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FOREIGN TRADE

DEPARTMENT OF TRADE AND COMMERCE, OTTAWA

Mexico Expands Its Pulp and Paper Industry

Financing and Credit in Normal Exporting

Foreign Trade Service Abroad

FOREIGN TRADE

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Mexico Expands Its Pulp and Paper Industry 2

Our Mexico City Office is convinced that Canadian manufacturers of many types of paper machines and ancillary equipment can find a lucrative market in that country. This report tells why the time for making these sales is now opportune.

Financing and Credit in Normal Exporting 5

Some companies shy away from foreign selling because they feel unable to understand various problems of financing these sales and how to minimize credit risks. This lucid explanation and the specimen documents that illustrate it should allay some of their fears and encourage them to launch out.

British Steel Sets Records 14

Encouraged by the excellent production record last year, British steel companies are stressing modernization of equipment and improved manning practices to increase the efficiency of the industry and make it more competitive abroad.

How India Finances Development 24

India's successive Five Year Plans and the problems of financing them have received much attention in the world press. This article summarizes the foreign aid that the Indians have been given, including Canada's contribution.

Canadian Designers Win Five Awards 40

These awards were made by the Italians, themselves leaders in modern design, at the Triennale di Milano held in Milan last summer. Both Canadian Government designers and those employed by private industry figured in these awards.

What's Current in Commodities?

Sporting Goods—Southern States 26

Frozen Fish—Britain 27

Ecuador's Boom Continues 13

Developing India's Railways 15

Index to Articles in "Foreign Trade" 19

Black Diamonds of South West Africa 29

Commodity Notes 22

Fairs and Exhibitions 16

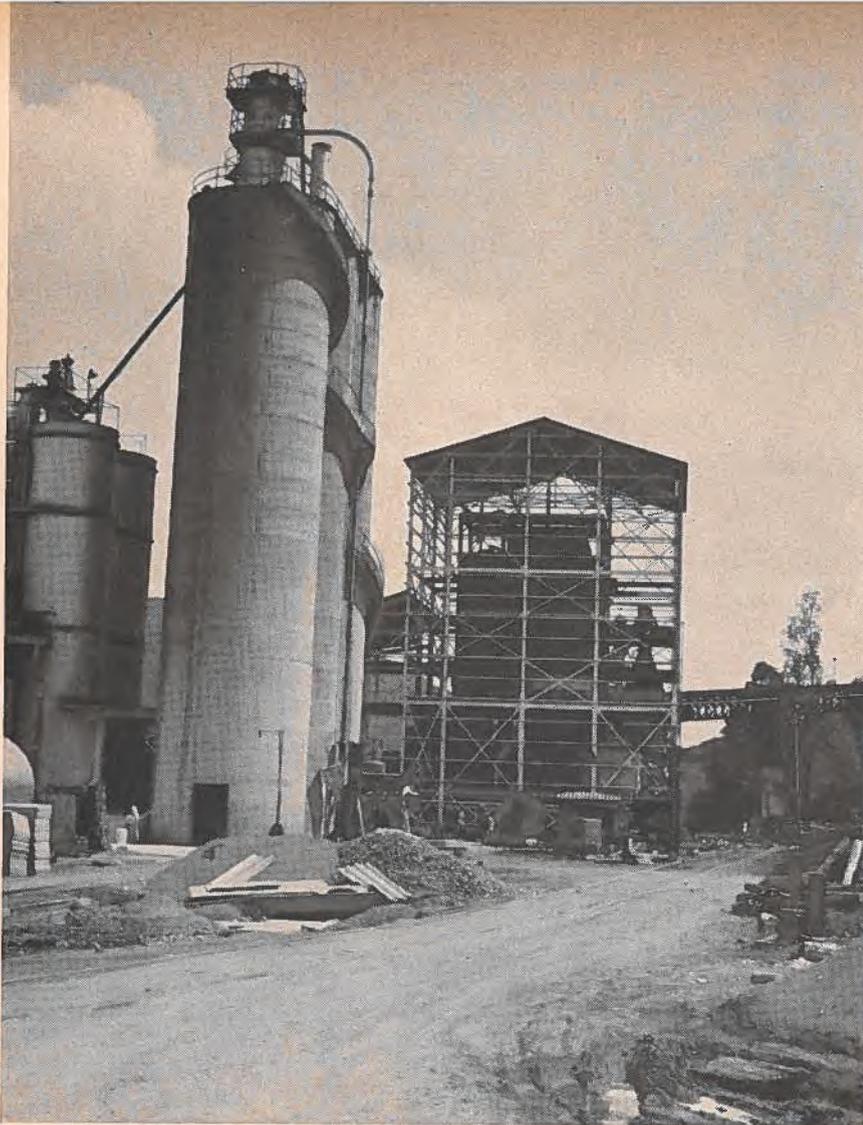
Foreign Exchange Rates 38

Foreign Tariffs and Trade Regulations 18

Foreign Trade Service Abroad 30

Trade Commissioners on Tour 23

COMING—DEVELOPMENT AND TRADE IN THE MIDDLE EAST, FEBRUARY 20



These power and recovery boilers being installed at the kraft mill in Atentique were supplied by a Montreal firm. This is typical of the opportunities that the expansion of the pulp and paper industry in Mexico opens up to Canadian equipment makers.

Mexico Expands Its Pulp and Paper Industry

Greater development of pulp and paper industry has become vital, as internal demand expands. Planned program should offer substantial opportunities to Canadian suppliers of machinery and equipment needed in this industrial expansion.

H. S. HAY,
Commercial Secretary, Mexico, D.F.

MEXICO, contrary to some stereotypes, is not all cactus and sand; in fact, it contains some of Latin America's best forests. Forest products is the country's fourth ranking resource industry and to date has attracted an investment of close to U.S.\$300 million. Its pulp and paper mills operate at better than 90 per cent capacity; many of them are drafting expansion plans for the next few years—and some brand-new operations are projected. Mexico has become Latin America's second largest pulp and paper producer (Brazil comes first) and ranks next to Chile as a supplier of its own needs.

Paper consumption is rising rapidly in this country of 40 million people and merely to keep abreast of internal demand, output will have to double in the next decade.

Production and Imports

Last year, the dozen or so pulp producers had a combined output of 294,000 tons. An additional 52,000 tons of sulphite and specialty grades, plus 20,000 tons of waste paper, were brought in. Apparent pulp consumption reached approximately 360,000 tons. By 1975, it will total an estimated 1.48 million tons a year and ten years later it will have doubled again.

The more than 40 Mexican paper mills in 1963 turned out a total of 505,000 tons of all types. Imports—all but 6,000 tons of which were

newsprint—raised apparent consumption to 613,000 tons. Projected demand for 1975 is 1.54 million tons a year.

Official Mexican commercial policy is clear—manufacture locally instead of importing if at all possible. Import licensing and tariff protection are a part of that policy, and also a variety of other incentives. Though production of pulp and paper has been keeping pace with increasing consumption so far, the acceleration of demand in the next few years has brought the industry to a take-off point.

Obtaining Raw Materials

One of the problems in enlarging the industry is the supply of raw material from Mexico's own forests. These cover 96 million acres, or about 20 per cent of the country's total area. Over half of this timber is commercially recoverable. Coniferous species are found on 25 million acres, the most extensive stands in the Americas south of the Rio Grande. They include a greater concentration of pine than anywhere else in the world, mainly high on the western slopes of the Sierra Madre Mountains that run the length of the country from the United States border to Guatemala. Broad-leaved and tropical species, over 100 of which have commercial value, are found mostly in southern Mexico and along the coasts.

Timberlands are considered almost 100 per cent accessible because of the excellent network of roads and railroads throughout the country. Water transport, on the other hand, is little used because rivers generally are not suited to it. Three problems face Mexican forestry:

● **An adequate survey of forest resources is still lacking.** The Food and Agriculture Organization has had 170 people working on a forest inventory of the States of Chihuahua and Durango since 1961. Their findings will soon be published and should be promising. Certain state governments, such as that of

Michoacan, have progressive forestry departments. Considerable research on a federal level is carried out by the National Forest Laboratory in Mexico City, but no accurate over-all picture of forest potential is yet available. Experts estimate, however, that the three million cubic metres now cut yearly could be augmented to 15 to 24 million cubic metres and that output of forest products could be greater than that of Sweden and Finland combined.

● **Exploitation is inefficient and wasteful.** The forestry service is well organized and is concerned with both protection and planned management, but it is backed by such a small budget and staff that really worthwhile results are difficult to achieve. Indiscriminate and illegal cutting for firewood and land-clearing is heavy, especially near populated areas like Mexico City. One estimate puts destruction by farmers every year at half a million acres worth \$160 million. A centuries-old tradition of cutting back the forest, coupled with a lack of conservation consciousness and poor land-use techniques, underlie this waste.

● **Ownership of woodlots is widely dispersed.** In the central and northern states particularly, much of the best forest land is now held in tiny parcels by thousands of different individuals or collectively by ejido communities. An unfortunate history of feudalistic landholding, political manipulation and unscrupulous middlemen make the peasant wary of relinquishing even cutting rights. And the spirit of Mexico's agrarian and social revolution is such that reconcentration of forested plots into large privately-held concessions is impossible.

An integrated program of forestry development with sufficient backing will quite possibly be one of the programs of the incoming Government of President Diaz Ordaz. A national forest reserve which would allow scientific but

controlled exploitation is a solution frequently proposed.

Agricultural Residues Used

There is no shortage of coniferous pulping materials in Mexico. But paradoxically, substantial reserves remain untouched in some parts of the country and many poorly located mills experience severe shortages of pulpwood. As transportation costs are high, the natural alternative is agricultural residues, which abound everywhere. Over 20 per cent of the pulp produced from raw fibres in Mexico comes from bagasse, straw and banana stalks, and the proportion is growing. In fact, only one major pulp mill at present appears to have no plans for using an admixture of residue fibres.

Research on the use of bagasse for pulp has reached an advanced stage in Mexico, and bond papers, tissue and coarser grades are being produced commercially. Printing papers will be next and the locally-developed Simon-Cusi process is reportedly one of the most promising in the world.

Other short-fibre sources, such as cactus and bamboo, are also receiving attention. Research on yucca is possibly as advanced as anywhere, and a pulp mill complex to use this material is under study for the State of San Luis Potosi.

New Newsprint Mills

Mexico is self-sufficient in almost all grades of paper except newsprint, which consequently is tops on the priority list for local manufacture. All but about 10,000 tons of the 120,000 tons consumed in 1964 was imported—probably over half from Canada. Demand will more than double in the next decade to 275,000 tons a year. With no shortage of the raw materials, it can be expected that one, if not two, newsprint mills will be built from the ground up in the next few years.

The one existing plant at Tuxtepec, Oaxaca, has had problems turning out a grade acceptable to

the newspaper publishers. As a result, less than half its capacity of 30,000 tons is normally newsprint; the rest is textbook paper.

This mill is now some distance from good woodlots but it is close to a major bagasse supply in the tropical Papaloapan River Basin. A Canadian-engineered expansion program is getting under way to use bagasse in the production of the present range of papers and to initiate production of rotogravure paper in Mexico. Equipment worth almost \$3 million is to be purchased from Canada under 8½-year long-term credits.

Of several proposed new newsprint projects, the one with probably the best chance of becoming a reality is a 120,000-ton mill to be located in Durango, 700 miles north of Mexico City. A non-profit organization called Bosques Mexicanos A.C.—jointly backed by the Federal Government, the State Government of Durango, and private sawmillers—has been formed to exploit 750,000 acres of commercial timberlands. Thirteen sawmills with a production of 100 million board feet a year, plus a plywood unit and a waste products operation, are proposed to round out the \$32 million complex. Initially, many miles of access roads and five new self-contained communities will have to be built. International aid may figure in this phase. Three or four foreign companies are known to be interested in supplying the machinery and engineering, probably under extended financing terms. Foreign equity investment and management may also be sought.

Farther south in the State of Michoacan a preliminary feasibility study has been carried out for a 66,000-ton mill near the city of Uruapan. This area probably has the best concentration of conifers in the country as well as good water, power, and transportation. Woodlots for the proposed mill contain an estimated 28.4 million cubic metres of commercial timber and

production costs are calculated at U.S.\$131.74 per ton. Over-all cost of a newsprint mill plus sawmills and a hardboard plant is also estimated at U.S.\$32 million, with foreign financing and perhaps direct participation to be sought.

Between Mexico City and Acaapulco on the River Atoyac, a more modest mill of 33,000 tons per year has been proposed. Cutting rights would be negotiated with the owners of 500,000 acres of surrounding coniferous forest.



Other projects have been mooted in the southern states of Oaxaca and Chiapas. Both are heavily forested but in the latter especially, the intermixture of species makes selective logging difficult. A project to produce newsprint from bagasse is an alternative and it is estimated that the initial investment for a 200,000-ton mill would be U.S.\$42 million.

It is anticipated that the go-ahead for at least one of the above newsprint projects will be given shortly.

Other Expansions Planned

Most of Mexico's pulp and paper mills are located near Mexico City or Monterrey, and most are small operations averaging only a few thousand tons a year, often produced with used or rebuilt machinery.

Seven or eight mills can be expected to install new paper machines and auxiliary equipment in the next year or two. Several others are or will be in the market for used equipment. New or expanded pulp facilities at several sites are also contemplated. Though these

individual projects may not be large in themselves, taken together they constitute a considerable potential market for equipment and services.

As examples of opportunities in the immediate future, a leading kraft mill has recently engaged Canadian consultants to engineer expansion of its pulping capacity to use bagasse, thereby doubling its paper production capacity. Several million dollars worth of new machinery will probably be sought early in 1965. Six other mills have plans to purchase in total a 20,000-ton cylinder board machine; two fourdrinier fine paper machines with a total capacity of 20,000 tons; and three fourdrinier kraft or semi-kraft machines with a combined capacity of 51,000 tons. And this is just the beginning of what will come.

Opportunities for Canadian Equipment

Apart from felts, wires and certain steel fabrications, pulp and paper equipment must still be imported. Canadian companies have the traditional knowhow and experience, plus the reputation to share in the substantial expansion of the next few years. Currently, two projects are being completed for which four Canadian companies have supplied over \$3 million worth of equipment.

Competition is keen from U.S., British, Swedish and other European firms whose products have become well established in Mexico. Availability of long-term or medium-term credits may count just as much as price or reputation. No Canadian pulp and paper equipment supplier interested in export can afford to be without a Mexican representative and an up-to-the-minute knowledge of developments. The Commercial Division of the Canadian Embassy will be keeping close to events in this field and would welcome personal visits from Canadians interested in discussing some of the specific opportunities we foresee. ●



How to Win World Markets 2

A banker explains the various methods of financing export trade, how they have been developed and refined, and the basic mechanics, protective features, and attendant risks of each.

WILLIAM BURT, *Assistant Manager, International Department, Canadian Imperial Bank of Commerce, Head Office, Toronto.*

IN every export transaction the elements of credit and finance are inextricably interwoven, and success in the export field requires that every exporter have an understanding of these factors, of their interdependence, and of how they may be assessed and related to a particular

an agreement with a foreign buyer will be about credit: "How much, for how long, and how do I protect myself?" Before this question can be answered with any degree of assurance, it is essential that the exporter be aware of the various methods of trade financing and understand the basic mechanics, protective features, and attendant risks of each. These methods have been developed and refined over the past few centuries and are now the foundations on which virtually all international trade settlements are based. The differences between the various methods are, from an exporter's point of view, related primarily to credit considerations. The method selected for dealing with any particular transaction or buyer will, in general, be that giving the exporter the degree of security compatible with his assessment of the creditworthiness of the buyer and, to some extent, that of the country of import.

The Bill of Exchange

The basic instrument used in financing trade is the bill of exchange or, more familiarly, the draft. It has been in use since early Greek times and is now defined by statute, in terms which could hardly be improved, as "an unconditional order in writing addressed by one person (exporter) to another (buyer) signed by the person giving it (exporter) requiring the person to whom it is addressed (buyer) to pay on demand, or at some fixed or determinable future time, a sum certain in money to, or to the order of, a specified person or to bearer."

Finance and Credit in Normal Exporting

situation. From a banker's standpoint, in relation to export trade, these terms may be defined as follows:

Credit—"The agreement of a seller of merchandise to accept payment from the buyer after a stipulated period after shipment or actual delivery."

Financing—"The provision of financial assistance either to the seller or to the buyer by an outside source, such as a bank, for the period during which the goods are in transit and any additional period that may be arranged to cover special circumstances."

Credit is inherent to some extent in every export sale, unless the seller is in the fortunate but unlikely position of having received payment in advance of shipment. The first question, therefore, that will invariably occur to an exporter before he signs

Each of these requirements is specific, so that essentially the bill of exchange is a simple document. Its importance, however, lies in the fact that in most countries it may, by a simple legal process known as "protest", be established as proof of debt and the basis for accelerated legal recourse against a defaulting buyer.

Development of Financing

For centuries after its initial development by the earliest colonizing countries, trade was conducted first on a barter and then on a cash-and-carry basis. Credit and finance did not enter the picture apart from the domestic borrowing that might be needed to finance a trading venture. During the first half of the nineteenth century, however, the development of specialized banking techniques (particularly those of the so-called "merchant" bankers in London) together with the simultaneous development of organized marine insurance, provided the impetus for an extraordinary increase in international trade. The financing medium used by these merchant banks—the principals of which were merchants as well as bankers—was the bill of exchange in the form in which we use it today.

Most international settlements of that period were made on the basis of pounds sterling and the "bill on London" became a world-wide medium of settlement for trade debts. The Argentinian seller of merchandise destined for an English buyer, for instance, would draw a bill on the buyer, payable on the expected date of arrival of the goods in an English port. On shipment, the seller would hand the bill with documents of title to the goods to his local bank, usually agents of a British banking house, who would discount the bill or advance cash against it. The bank would then forward the documents, usually by the carrying vessel, to its agents in London. They in turn would present the bill to the buyer for payment, against delivery of the documents

which would enable him to claim the goods from the vessel. By this procedure the sellers obtained a measure of security not previously available to them, in addition to the use of the amount involved from the time of shipment.

Methods of Financing

There are five main methods of financing in use today in varying degree:

- (a) Cash payment, either on confirmation of order or on readiness for shipment
- (b) Open account
- (c) Shipment on consignment
- (d) Documentary bill or draft
- (e) Documentary letter of credit

● **Cash Payment**—The first of these, cash payment in advance of shipment, requires little consideration because there are few such settlements nowadays. He would be a fortunate exporter indeed who could demand and receive payment on this basis in the buyer's markets prevailing today. Financing under this method is provided by the buyer or by an outside source on the buyer's account.

● **Open Account**—The second method, open account, is generally restricted to cases where an inter-company relationship exists or where the exporter and foreign importer have had long and favourable dealings together and there are no exchange restrictions that might complicate settlement. Sales on open account are usually settled on the basis of periodic statements of account through bank mail or cable facilities. Financing in this instance is carried by the exporter, who must obviously have sufficient financial strength or creditworthiness to carry the inventory abroad out of his own resources. Otherwise the method presents few financing problems. One disadvantage is that in the event of default by the buyer, there is no bill of exchange on which proof of debt may be established.

● **Consignment**—The third method, shipment on consignment, has much in common with open account shipment. The basis of consignment is that the exporter retains title to the goods but agrees that payment will not be required until the goods have been sold in the country of import. The method has a competitive advantage in that the exporter's product is actually placed in the foreign market without loss of title, but it also involves considerable risk. Until the goods are sold the consignee may return them at any time, without any liability and at the seller's expense. There may be difficulty in ensuring that the consignee observes faithfully the terms of the consignment agreement. The exporter's assets may be built up abroad to a dangerously high degree, outside his control and subject to political, exchange and climatic risks. In this method also there is no bill of exchange involved, to the detriment of the seller's position in the event of default. Shipment on consignment, then, should only be made when the exporter fully understands the credit and other risks involved, and should probably be limited to stable countries where the consignee is, on the basis of past performance, a proved and trusted agent. Financing on consignment is provided entirely by the exporter.

● **Documentary Bills**—The fourth method, and one of the most widely used in export trade, is by means of the documentary bill or documentary draft. The essence of this type of transaction is that the exporter is willing, after considering the credit risks involved, to ship the goods before payment. But he is not prepared to allow the buyer to take possession of them before payment is assured or before the buyer's obligation to pay has been established.

The mechanics of the system require the exporter to draw a bill of exchange on the buyer, payable at sight in cases where no trade credit is being extended or payable at

some future date to take care of inherent credit terms. The exporter then hands the bill to his bank, together with the documents of title; these usually comprise at least commercial and customs invoices, marine insurance policy or certificate, and a full set of ocean bills of lading. The insurance documents and bills of lading are usually in negotiable form: that is, made out in favour of, or to the order of, the shipper and endorsed by him in blank. These sets of documents are known generally as "collections", termed d.o.p. (documents on payment) where the documents are to be surrendered to the buyer only upon payment of the bill, or d.o.a. (documents on acceptance) where the buyer may receive the documents on his "accepting" the bill—that is, by signing his name across the face of it in acceptance of the obligation that it represents.

These collections are presented to the buyer for payment or acceptance as appropriate, through a banking correspondent in the buyer's country. In a sight bill the buyer would receive the documents, which allow him to claim the goods at Customs, on payment of the amount due. This is remitted back to the exporter's bank for his account. Where a term bill is employed, the buyer would normally receive the documents on acceptance and the bill would be returned to the exporter's bank to be presented again to the buyer for payment on the maturity date.

There are circumstances where a term bill is employed and where the buyer requires some time after effective import to arrange a sale, when it might be desirable to retain title to, and control of, the goods until final payment. The documents would then be forwarded on a d.o.p. basis and the bill presented for acceptance in the normal manner, but the documents would be released only on payment at or before the maturity date of the bill. In the interim, the correspondent bank would be required to arrange

for the warehousing and insurance of the goods, if necessary.

Risks in Documentary Bills

In practice, there are many risks that must be considered. The first is, of course, the refusal or inability of the buyer, for a variety of reasons, to pay for the shipment. In the case of dishonour of a sight bill by non-payment or a term bill by non-acceptance, warehousing and insurance of the goods are usually involved, with the possibility of subsequent return shipment or disposal to another buyer at substantial expense and loss in value. Where the documents are released on acceptance of a term bill which is dishonoured by non-payment at maturity, the situation could be even worse. The buyer gains possession of the goods on acceptance, but this establishes only his obligation, not his ability, to pay. At maturity of the bill, dishonour may be accompanied by the disappearance of the goods into the hands of third parties and the only recourse is through expensive litigation abroad. Even if the buyer is able and willing to pay, action by his own government in the imposition of exchange restrictions might prevent his making payment.

Before accepting responsibility for a collection, then, the exporter's bank will require definite instructions covering the initial steps to be taken should any of these contingencies arise, particularly as to whether the relative bill should be protested to preserve the right to legal recourse, on the basis of the bill alone, at a later date. It should be noted also that in many countries it is common practice for importers to refuse to take up documents before the arrival of the carrying vessel. It is generally advisable for the exporter to instruct his bank to allow the documents to be held without further action by their correspondents abroad, if necessary, pending arrival of the vessel. In documentary bill transactions the rôle of the banks is limited to the provision of a specialized service,

through their own systems and those of their correspondents. They do not appear as principals in the transaction and they accept no liability short of outright negligence, although they do endeavour to protect their customer's interests and his merchandise at all stages of the transaction.

Financing Documentary Bills

The financing of documentary bill transactions may be done in several ways. Where the bank is required to forward the bill on collection and credits the exporter's account only after final payment, the exporter carries the financing cost himself. He may, of course—provided his credit standing with his bank is satisfactory—arrange for his bank to "negotiate" the bill before forwarding it abroad. The bank, by this means, finances the entire period until final payment is received from abroad. The interest factor may be charged to the customer on final settlement or at the time of negotiation. Or, if the contract of sale permits, the interest may be added to the bill for collection from the drawee, but the bill must then bear a clause indicating that it is drawn payable plus interest at a certain rate (per cent).

A similar procedure is used where a period of trade credit has been given, but the exporter himself finances the shipment period and until the bill, duly accepted by the buyer, has been returned to the bank in Canada. The accepted bill may then be "discounted" by the exporter's bank for the period until maturity; discounting in the normal course means that the interest factor for the unexpired term of the bill is calculated and deducted from the face amount. The net amount is then paid to the exporter and the bank collects the face amount at maturity for its own account. When the contract of sale so allows, such discount may be charged to the buyer at maturity of the bill; the exporter is paid the face amount

(concluded on page 12)

CANADIAN IMPERIAL
BANK OF COMMERCE

NUMBER
1234

AMOUNT
£600-0-0 Stg.

Kingston, Jamaica. October 31, 1964.

BRANCH & DATE

TO:
John Jones & Co. Limited,
1 Commercial Street,
Toronto, Ont.

WE HEREBY OPEN OUR IRREVOCABLE CREDIT IN YOUR FAVOUR AND AUTHORIZE YOU TO DRAW ON Canadian Imperial Bank of Commerce, 2 Lombard Street, London E.C. 3, England - - - - AT 90 Days After Date * - - - - - FOR ANY SUM OR SUMS NOT EXCEEDING A TOTAL OF Six Hundred Pounds, Sterling - - - - - FOR 75% INVOICE VALUE OF AND UPON DELIVERY OF DOCUMENTS AS DESCRIBED BELOW, COVERING SHIPMENT OF

30 complete sets Mechanics Tools;
Sets packed in individual cases.
C.I.F. Kingston.
Part shipments are not permitted.
Transhipments permitted.
Exchange Control Authority held.

TO Kingston, Jamaica. FROM Canadian Port.
FOR ACCOUNT OF Car Supplies Ltd., 1 King Street, Kingston, Jamaica.

DRAFTS DRAWN UNDER THIS CREDIT MUST BE NEGOTIATED BY A BANK NOT LATER THAN AND BE ENFACED: "DRAWN UNDER C. I. B. OF C. Kingston, Jamaica, CREDIT NO. 1234.

DRAFTS WHEN PRESENTED FOR NEGOTIATION MUST BE ACCOMPANIED BY:
Full set "on board" Ocean Bills of Lading to shipper's order blank endorsed, marked "Notify Car Supplies Ltd., 1 King Street, Kingston" and "Freight Prepaid" and dated not later than January 31st, 1965.
Commercial Invoices in quadruplicate stating as per Buyer's Order No. 567 dated October 15, 1964 and showing full invoice value £800-0-0 less prepayment of £200-0-0 outside terms of this Credit.
Marine Insurance Policy or Certificate for 110% Invoice value including Institute Cargo Clauses (all risks) and War Risk.
Combined Invoice and Certificate of value and origin in quadruplicate, duly signed and witnessed.

* Drafts must bear same date as Bills of Lading.

THIS CREDIT EXPIRES IN LONDON ON FEBRUARY 15, 1965.

EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1962 REVISION) AS FIXED BY THE NINETEENTH CONGRESS OF THE INTERNATIONAL CHAMBER OF COMMERCE.

THE BANK NEGOTIATING THE DRAFTS IS REQUIRED TO SEE THAT THE DOCUMENTS ARE IN ORDER. TO ENDORSE THE AMOUNT HEREON, TO ATTACH TO THE DRAFTS ONE SET OF NEGOTIABLE DOCUMENTS AS ABOVE DESCRIBED, ~~AND TO FORWARD THEM~~ ^{and to forward} BY FIRST AVAILABLE AIRMAIL, ~~AND~~ ^{and} ALL REMAINING DOCUMENTS TO BE FORWARDED BY SUBSEQUENT AIRMAIL TO THE CANADIAN IMPERIAL BANK OF COMMERCE, Kingston, Jamaica.

WE HEREBY AGREE WITH THE DRAWERS, ENDORSERS AND HOLDERS IN DUE COURSE OF DRAFTS DRAWN UNDER THIS CREDIT THAT SUCH DRAFTS SHALL BE DULY HONOURED ON PRESENTATION PROVIDED THAT ALL ~~TERMS AND CONDITIONS OF THE CREDIT HAVE BEEN COMPLIED WITH~~ AND PROVIDED THAT THE DRAFTS ARE ACCOMPANIED BY A CERTIFICATE OF THE NEGOTIATING BANK TO THE EFFECT THAT THE REMAINING DOCUMENTS HAVE BEEN DISPOSED OF AS STIPULATED ABOVE, and that all terms and conditions of the credit have been complied with.

FOR CANADIAN IMPERIAL BANK OF COMMERCE

***** SPECIMEN *****
AUTHORIZED SIGNATURE

***** SPECIMEN *****
COUNTERSIGNED

Exhibit A—Export Irrevocable Letter of Credit

THE facsimile form Exhibit A opposite indicates the terms in which a letter of credit might be received from a foreign importer in the following circumstances:

Car Supplies Limited, Kingston, Jamaica, has contracted to purchase from John Jones & Co. Limited, Toronto manufacturers, 30 complete sets of mechanics' tools, in one shipment up to January 31, 1965, packed in individual cases at a price of £800-0-0 sterling, c.i.f. Kingston, Jamaica, on the basis of £200-0-0 on receipt of order and the remainder 90 days after date of shipment. John Jones & Co. Limited requests an irrevocable letter of credit in its favour to cover the balance.

Important requirements which should be noted in the facsimile credit are:

Exchange/Import Regulations

(a) The credit confirms that the necessary authority is held by the importer.

Drafts

- (a) Drafts must bear the same date as the "on board" notation appearing on the bills of lading.
- (b) Drafts must be drawn payable at 90 days after date.
- (c) Amount of drafts to be for the outstanding balance of the contract price, as evidenced by the invoices.
- (d) Drafts must bear particulars of the letter of credit as stated and be drawn on the London office of the opening bank —not on the buyers.

Shipment

- (a) Only one shipment of the entire order is allowed.
- (b) Shipment must be completed by January 31, 1965.
- (c) Sellers are responsible for freight charges to ocean port, and prepayment of ocean freight to Kingston, Jamaica.

Documents

Commercial Invoices: These must show buyer's order number and date, the full contract price, deduction of prepaid amount, and net claim. The invoices must also show the contract price basis c.i.f. Kingston, Jamaica. The description of the goods must be exactly as shown in the credit and shipping marks exactly as shown in bills of lading and insurance policy/certificate should be given.

Combined Invoice and Certificate of Value and Origin: This is a Jamaican form (Form C23). The invoice particulars are basically as required for commercial invoices. The certificate of value and origin must also be completed so that the goods will qualify for preferential tariff treatment in Jamaica.

Bills of Lading: These must be dated not later than January 31, 1965, made out to order of John Jones & Co. Ltd., and endorsed in blank by them. The "notify" clause and steamship company acknowledgment of payment of freight must appear thereon. Shipping marks must agree with those appearing on the invoices and insurance documents. Any "on board" notation must be dated and either signed or initialled by the carrier or his agent. A general description of the goods, such as "30 cases tools", is acceptable.

Insurance Documents: Either policy or certificate is acceptable, made out in favour of shippers and endorsed by them in blank. Goods are to be insured for 110 per cent invoice value to protect buyers for full purchase price in the event of loss. Shipping marks must be exactly as appearing on the bills of lading and invoices. A general description of the goods, such as that used on the bills of lading, is acceptable.

When the required documents are assembled they will be handed by John Jones & Co. Limited to its bankers for processing. Presentation must be made without delay, since the drafts must reach the paying bank in London not later than February 15, 1965, when the credit will expire and the liability of the opening bank will be extinguished. The negotiating bank must also be allowed sufficient time to examine the documents and forward them to Kingston, Jamaica, to reach there not later than the date of arrival of the carrying vessel.

Exhibit A—Bill of Exchange (Draft)

THE specimen Bill of Exchange (draft) below indicates the form of wording normally employed in letter-of-credit drawings and complies with the terms of the credit in Exhibit A.

November 15, 1964.		£600-0-0	Form 10 - 61
Domicile	Date	(Amount in figures)	
CANADIAN IMPERIAL BANK OF COMMERCE	date	90 Days	after
	of this FIRST of Exchange (Second unpaid) pay to the order of		
	Ourselves	the sum of	
	Six Hundred Pounds Sterling	-----	
	(Amount in words)		
Value received, and charge to the account of			
To	Canadian Imperial Bank of Commerce,	JOHN JONES & CO. LIMITED	
	London, England.	per <i>John Jones</i> President	
No. 2697		Drawn under C.I.B.C., Kingston, Jamaica, Credit No. 1234.	

Exhibit B—Bank Documentary Collection Letter

CANADIAN IMPERIAL
BANK OF COMMERCE
INTERNATIONAL DEPARTMENT
HEAD OFFICE
TORONTO 1, CANADA

CABLE ADDRESS
"CANBANK
TORONTO"

MAIL TO
Canadian Imperial Bank of Commerce,
Kingston,
Jamaica.

November 25, 1964.
DATE

ORIGINAL

When corresponding
please refer to
Collection Number
SB 1379

WE ENCLOSE FOR COLLECTION OUR

SPECIAL INSTRUCTIONS			
KINDLY OBSERVE ONLY INSTRUCTIONS MARKED "X"			
<input checked="" type="checkbox"/> No Protest for Non-Payment	<input checked="" type="checkbox"/> Deliver Documents on Acceptance	<input type="checkbox"/> Cable Advice of Payment	<input type="checkbox"/> Air Mail Advice of Due Date
<input checked="" type="checkbox"/> No Protest for Non-Payment	<input type="checkbox"/> Deliver Documents on Payment	<input checked="" type="checkbox"/> Incur No Cable Expense	<input type="checkbox"/> Hold for Arrival of Goods
<input type="checkbox"/> Protest for Non-Acceptance	<input checked="" type="checkbox"/> Cable Advice of Non-Acceptance	<input type="checkbox"/> Cable Advice of Non-Payment	<input checked="" type="checkbox"/> Hold for Arrival of Goods

Received from
John Jones & Co. Ltd., Toronto

DESCRIPTION

Drawn on **Car Supplies Ltd., 1 King St., Kingston, Jamaica.**

Drawn by **John Jones & Co. Limited, Toronto**

Tenor **90 D/D**

AMOUNT **£600-0-0 Sterling**

This draft is enclosed with the following clause:
Payable at the collecting bank's selling rate for demand drafts on London on date of payment plus exchange, stamps, commissions and all bank charges.

DOCUMENTS

The relative documents as described below are being forwarded to you by first and second mails and if necessary you may give your guarantee to any effect.

COMBINED			
Bills of Lading	Insurance Certificates	Invoices	Certificates of Origin
3/3	2/2	4/4	1/1

Steamer **Peter Pan** 20/11/64
Commodity **Mechanics Tools**

ADDITIONAL INSTRUCTIONS

SPECIMEN

FORWARD ALL CORRESPONDENCE BY AIR MAIL

Yours Truly,



MANAGER

SEE PERMANENT INSTRUCTIONS ON REVERSE SIDE

FORM 324 SPL.-64

Exhibit B—Bank Documentary Collection Letter

THE facsimile form Exhibit B opposite is typical of those used by the Canadian chartered banks for the collection of documentary drafts. The detail in the Exhibit covers the same transaction as in Exhibit A but in this instance John Jones & Co. Limited is satisfied with the acceptance of the buyers of their draft without the guarantee of a bank. The documents required will be similar to those called for in a letter-of-credit transaction. The drafts will only be accepted, however, when the buyers have examined the documents and have found them satisfactory.

The special instructions shown on the form are within the discretion of the exporter. The reverse of the form also con-

tains special standard instructions to the bank's foreign correspondent, which read as follows:

"In case of dishonour, please try to obtain the goods, have them landed, stored (in bonded warehouse) and insure for "whom it may concern", notifying us. It is, however, understood that you may modify these instructions in order to adapt them to laws and usages prevailing in your country, and that you may take such action as you may deem most expedient to protect or promote our interest in the matter."

Exhibit B—Bill of Exchange Draft

THE specimen draft shown as Exhibit B (Draft) indicates the form of wording normally employed in such foreign currency transactions. In this case the exporter expects the buyer to pay

all statutory and bank charges levied in his own country; for most countries, however, authority to waive in case of refusal is advisable.

Form 10 - 61

	November 15, 1964.	£600-0-0 Stg.
Domicile	Date	(Amount in figures)
CANADIAN IMPERIAL BANK OF COMMERCE	<div style="font-size: 4em; font-weight: bold; text-align: center; margin: 0 auto;">I</div>	Ninety days after
date	of this FIRST of Exchange (Second unpaid) pay to the order of	the sum of
Canadian Imperial Bank of Commerce		
Six Hundred Pounds Sterling - - - - -	(Amount in words)	
<i>Value received, and charge to the account of</i>		
To Car Supplies Limited,		JOHN JONES & CO. LIMITED per <i>John Jones</i> President
	1 King Street, Kingston, Jamaica.	
No. SB 1379	Payable at the collecting bank's selling rate for demand drafts on London on date of payment plus exchange, stamps, commissions and all bank charges	

at the time of discount. This condition must be indicated on the bill by an appropriate clause, however, at the time of presentation to the buyer for his acceptance. Another alternative is for the exporter to pledge his export bills with his bank as receivables in full or partial security against a general credit line.

These methods by which the exporter obtains the funds before payment of the bill are basically loans to the customer and are so regarded by the banks, which retain full recourse to the exporter in the event of dishonour by non-payment or non-acceptance of bills negotiated or discounted. The banks must also consider the credit background of each bill before such negotiation or discount.

Commercial Letters of Credit

The remaining avenue of financing is through commercial or documentary letters of credit. These instruments had their beginning in the earliest days of banking in mediaeval times but their widespread use to cover the international movement of goods has only come into being over the past hundred years. The letter of credit is a more expensive means of financing than the methods already discussed, and its popularity despite this factor is an indication of the extra security that the exporter employing it enjoys. A letter of credit is an instrument issued by a bank in favour of the exporter (known as the beneficiary) whereby the issuing bank undertakes to pay to the beneficiary a certain amount of money against delivery of specified documents within a stated period of time. In effect, the credit of the issuing bank is substituted for that of the buyer.

Letters of credit can be segregated into two main types—

1. The Revocable Credit—This type, although issued by a bank and bearing its undertaking, must be treated with caution. As its name implies, it can be revoked or cancelled, and this may be done at any time without the consent of,

and without notice to, the beneficiary. Although banks generally advise cancellation, they are under no obligation to do so. A revocable credit is therefore best regarded as a guide in the preparation of documents. Fortunately, the use of revocable credits is not widespread and the situations in which they are employed are mainly those where a high degree of trust exists between seller and buyer but a credit is required as a vehicle for financing purposes.

Forms of letters of credit used by banks in the Far East are known as the "Authority to Pay" and "Authority to Purchase". Originally these were simply types of revocable credits, carrying no undertaking by the issuing bank and requiring caution on the part of the exporter. The "Authority" in such form represented little more than a

favourable credit report on the buyer. In practice nowadays they generally bear the guarantee of the issuing bank and have the effect of an irrevocable credit.

2. The Irrevocable Credit—The irrevocable credit is by far the most common today. It is an undertaking by the issuing bank that cannot be revoked or modified before the expiry date without the express consent of all parties to the credit. The credit constitutes a legally binding agreement between the issuing bank and the exporter, no matter what calamities may befall the buyer in the interim. ●

Part II of this article, which will appear in our March 6 issue, will cover letter-of-credit practice, uniform customs and practices for documentary credits, other areas of financing, credit considerations, and sources of credit information.

What's New in Export Packaging?



. . . Cellophane-Wrapped Cows!

The crate being loaded into a jet at a Canadian airport for Milan, Italy, contains two Holstein heifers. The cellophane sides and floor of the crate protect the animals from the cold—and the aircraft from the animals. Sixty-six high class Canadian Holsteins were included in the shipment, purchased to improve the quality of Italian dairy herds. This is only the second time that cattle have been shipped by jet anywhere in the world; the first jet shipment was also from Canada to Milan. Second and fourth from left are Dennis Hall and Tom Hays, of Hays Farms, Oakville, Ontario. Third from left is George Clemons, Brantford, Secretary, Holstein-Friesian Association of Canada.

Ecuador's Boom Continues

Exports have risen, with bananas in lead, foreign exchange reserves are high, currency is stable. Canadian sales here are also expanding.

J. G. IRELAND,
Commercial Secretary, Bogotá.

ECUADOR has been experiencing something of a boom for nearly eighteen months and according to all signs, this is continuing into 1965. In general, it can be said that a good portion of the business community lends its support to the orthodox policies of the military junta that came into power in July 1963. Foreign trade flourished last year and although detailed statistics are not yet available, it is reported that during the first six months the value of import permits issued was 35 per cent higher than for the same period of 1963. Sales of bananas—which account for most of Ecuador's exports—were valued at \$63.8 million during the first half of 1964 compared with \$53.0 million during January-June 1963. By Latin American standards, Ecuador offers a relatively free market for imported goods. The purchasing power of Ecuadorians is, however, low; it is estimated that of a total population of 4.9 million, over 2 million still live at a subsistence level and have not yet been assimilated into the country's economy.

The sucre has been steady on world currency markets for many months and at its present rate of sucres 18.50 to the U.S. dollar, it is stronger than it was a year ago. Gold and foreign exchange reserves, at close to U.S. \$50.0 million, are the highest in years.

Economic Growth

Since 1950, Ecuador's gross national product has risen at an average annual rate of 5.4 per cent and per capita income has gone up from \$130 to \$197 in 1962. Because

industrial development is still limited, much of this growth has resulted from an increase in exports, particularly of bananas, coffee and cocoa, which account for 85 per cent of export earnings. Ecuador is now the world's leading exporter of bananas and they make up two-thirds of its total exports. Agriculture, forestry and the fisheries provide approximately 40 per cent of the GNP and manufacturing only 16 per cent.

As a result of the relative economic and political stability, Ecua-

dor has been receiving its fair share of attention from foreign lending organizations and this trend will probably continue in future. A ten year development plan (1964-73) envisages a 6 per cent annual rate of growth in GNP and stresses the importance of expanding exports. In the public sector, the plan emphasizes transportation and electric power development projects.

Trade with Canada

Canada's imports from Ecuador consist almost entirely of bananas, coffee and cocoa. During 1963, for example, our total purchases were valued at \$7.63 million, of which \$7.17 million represented bananas, \$220,000 green coffee, and \$180,000 cocoa.

Canadian exports to Ecuador include a long list of products, although wheat and newsprint usually account for about 70 per cent of the total. Table I shows Canada's leading exports to Ecuador during 1962 and 1963. Our export sales to that country during the first ten months of 1964 were valued at \$4.3 million, compared with \$3.7 million during the same period of 1963.

As indicated earlier, Ecuador offers a small but relatively open market for a broad range of commodities and manufactured goods, many of which could be supplied competitively by Canada. The competition is keen, not only from the United States but also from most other countries with highly developed manufacturing industries. Canadian firms interested in exploring the possibilities of selling to Ecuador are invited to get in touch with the Commercial Secretary, Canadian Embassy, Apartado Aereo 8582, Bogotá, Colombia. ●

TABLE I
LEADING CANADIAN EXPORTS
TO ECUADOR

	9 mos.		
	1962	1963	1964
	(Can.\$'000)		
Total	3,777	3,913	3,820
Main Commodities			
Wheat, except seed	2,306	2,176	2,216
Newsprint paper	468	312	266
Sheet and strip steel	19	192	141
Writing and reproduction paper	136	151	141
Telephone apparatus and parts	28	139	2
Tallow, inedible	81	138	174
Printed matter	76	76	.....
Asbestos milled fibres grades 4/5	46	73	71
Insulated wire and cable	51	51	18
Toilet paper packaged	43	48	74
Oat byproducts	55	44	38
Spark plugs and parts	14	36	28
Asbestos brake lining facings	32	32	22
Truck and bus tires, pneumatic	41	31	16
Measuring testing instruments—parts	22	28	19
Yarn and thread of one synthetic fibre	.....	27	16
Laminated plastic materials	8	22	11
Medicinal and pharmaceutical products	24	22	8

Source—DBS. Table includes all items valued at more than \$20,000 in 1963.

British Steel Sets Records

Biggest output and largest exports ever, imports up sharply—these developments marked 1964 for the iron and steel industry. New Year brings prospect of nationalization, plus need for greater efficiency, better manning practices, and lower costs.

THE year 1964 will undoubtedly be a memorable one for the British iron and steel industry for a number of reasons.

- First, new production records were established.
- Second, for the first time ever, British steelmakers made formal application to the Board of Trade to impose anti-dumping duties on certain steel products shipped into Britain.
- Third, the Restrictive Practices Court decided to condemn the price-fixing agreement between Britain's heavy steelmakers which had served the nation for some 30 years.
- Fourth, the Government proposed a bill in the House of Commons to renationalize the industry.
- Fifth, in a special report on the development of the iron and steel industry, the Iron and Steel Board, though giving credit to the industry for a good deal of modernization, underlined the scope for further and essential improvements.

Sets Production Record

The good recovery of the British economy in the last half of 1963 continued well into 1964 and the tendency to level off did not appear until the last quarter. This was reflected directly in steel production during 1964 which is expected to total about 26 million tons, thus establishing a new record (1960=24.3 million). At this level, steel output has jumped 3½ million tons or 15.5 per cent over 1963 and 5½ million tons in two years from the low 1962 figure of 20.5 million.

Exports Also Increased

In round terms, about 60 per cent of Britain's steel output is retained for ultimate home use, another 20 per cent is fabricated at home into goods for export, and the remaining 20 per cent is exported directly. During 1964, domestic consumption in all major

sectors of the economy increased, but particularly in engineering, automation and shipbuilding in the first half of the year. Exports also reached an all-time record of 3½ million ingot tons in the first nine months. This increase was particularly marked in Western Europe where British sales have jumped 45 per cent over the past two years. In total, Britain's exports of steel and goods made from steel now account for 54 per cent of the country's export earnings.

Anti-Dumping Duties Debated

The year 1964 brought sharp increases in steel imports as well. However, special non-recurring factors were responsible for a high percentage of these imports, such as the temporary need to "balance up" plants facing a sudden increase in demand, and the steel brought in as a result of strike activity in the industry. Other imports included those under conversion rolling contracts.

In spite of these factors, the increase in imports at mid-year prompted British producers to request the imposition of anti-dumping duties on certain steel products. They claimed that detailed examination of imports left them in no doubt "that the great bulk of this increase was due to an intensification of selling of foreign steel at prices which were not closely related to costs, rather than to any failings of home plants in terms of costs or quality".

This request for action by the industry resulted in some investigations by the Board of Trade in an attempt to establish that a prima facie case existed. But as imports decreased every month from 272,000 tons in March to 67,000 in August and as the Iron and Steel Board, in its special report on imports, forecast that this decline would continue, no dumping duties were actually assessed. Imports are expected to continue their downward trend, particularly because the imposition

of a 15 per cent import surcharge brought cancellation of a number of orders shortly after it was announced.

Common Price Rejected

In June 1964 the Restrictive Practices Court ruled against the Heavy Steel Association's common price recommendations. The judgment was that there was no competition in price. Since that time the British Iron and Steel Federation and its constituent associations have been reviewing closely the price arrangements in other sections of the industry, all of which are similar in form to the Heavy Steel Agreement and many of which have broadly similar justification. The Federation wound up its price policy committee in September, even though it still believes strongly that the Court's judgment was mistaken.

Nationalization Proposed

The Queen's speech under the new Labour Administration contained proposals to nationalize the iron and steel industry. The Government is not expected to publish its bill until later on in the year. There has been strong objection to this move by the opposition in the House of Commons as well as from other than political quarters. Some EFTA countries have also complained about the proposal. Even the largest trade union in the British steel industry reacted with marked coolness and suggested that the Government might have been excused had it decided to shelve for the time being so controversial an issue. In answer to these criticisms the Government said that within the broad framework of its policy to take into public ownership the main part of the iron and steel industry, it would welcome constructive discussions with representative organizations of the industry, the trade unions, consumer representatives and other interested bodies.

Greater Efficiency Needed

The political uncertainties facing the British steel industry should not

be allowed to obscure the fundamental need for greater efficiency, higher productivity of labour, and lower costs. Thus, the Iron and Steel Board, in a development report published in November, urges the industry to support moves towards rationalization and to reduce over-manning of plant. It calls for the scrapping of old and uneconomic works and says that the achievement of a greater volume of exports is "vitally important".

Manning practices are already being examined in some sectors on the one hand and on the other the outcome of negotiations now taking place between management and

labour will be an important indication of management's ability to correct labour practices that grew up in the days when output was more important than cost. Generally speaking, the steel industry in Britain is gradually becoming accustomed to living with political uncertainty and it appears to be continuing with developments for the improvement of steelmaking techniques and quality. However, it is obvious from the Iron and Steel Board's report that there is still much work to be done in order to achieve what is expected from an industry so important in the British economy. ●

Developing India's Railways

THE International Development Association (IDA), an affiliate of the World Bank, recently extended a credit of \$62 million (about Rs.31 crores) to the Government of India for its railway development programs.

The credit will be used by the railways to import steel and components for locomotives, electric multiple units, coaches and boxcars, track and signalling equipment and materials for the electrification program during the period from July 1, 1964, to September 30, 1965. Orders for imported equipment are placed on the basis of international competitive bidding.

The credit brings the total of IDA funds so far made available for the railways to \$129.5 million, including one of \$67.5 million made in March 1963.

The World Bank has also provided the Indian Railways over the past few years with \$378 million, in six loans, to help finance the rehabilitation and development programs. The loans and credit provided by the Bank and IDA now total over \$500 million. This is the largest amount that these two institutions have lent to any single enterprise.

The railway investment program in the Third Plan is now estimated to involve an expenditure of Rs.15,815 million (\$3,321 million) of which Rs.2,740 million (\$575 million) will be in foreign exchange. The program places emphasis on equipping the existing system to carry heavier trains at higher speeds. An increasing proportion of the traffic will

be hauled by diesel or electric locomotives. Some 2,400 route-kilometers of track are being electrified, about 2,400 kilometers of new lines are being constructed, and about 102,000 freight cars are being acquired. In addition, workshops, bridges, yards and signalling works are being improved.

To reduce foreign exchange expenditure, the railways are extending the manufacture of railway equipment in India to electric locomotives at the Chittaranjan works and to diesel locomotives at Varanasi.

With 56,000 route-kilometers, India's railway system is one of the world's largest and handles the bulk of both freight and passenger long-distance traffic. Demands for transport are rising steadily as a result of the growth of iron and steel production, the development of iron ore for export, and the growth of coal consumption and of industry generally.

Heavy investment, combined with efficient working of the system, has made possible an increase of 54 per cent in freight traffic and of 32 per cent in passenger traffic during the past seven years. Railway capacity in India has now managed to catch up with traffic demand, after a long period of transport shortage.

The railways last year carried 179 million tons of freight and 2.5 billion passengers, and it is expected that by 1966 freight traffic will reach some 225 million tons and passenger traffic will rise 15 per cent over 1961. ●

FAIRS AND EXHIBITIONS

Holiday Exhibition

THE Indianapolis Boat, Sport and Travel Show will be held in the Coliseum, Indiana State Fairgrounds, from March 26 to April 4, 1965.

Special features planned for this year include a vacation movie theatre, casting instruction, an archery tournament, dog obedience trials, a trout-fishing competition and an amateur camera contest. In 1963 the exhibition attracted 80,000 persons.

If you want further information on this event, write to H. E. Renfro, Exhibition Manager, Coliseum, State Fairgrounds, Indianapolis, Indiana.

Office Exhibit Gives Food for Thought

"IT is quality rather than quantity that matters"—an old saying but a true one, as the staff of the Canadian Consulate in Detroit recently proved.

The Canadian Food Festival, presented late last year in the Consulate's commercial offices, was designed to achieve three objectives: to determine the effectiveness of a flexible, low-cost office display; to reinforce the sales efforts for established lines, and to publicize the services of the Consulate. By all reports, these objectives were attained.

Invitations to participate were sent out to Canadian food producers and 28 firms from across Canada agreed to show their products at the exhibition.

The commercial offices of the Consulate were converted into a reception and display area, with an individual exhibit for each firm. Travel posters and Canada Food Festival signs were used to brighten the office. Products shown included cheese, confections, biscuits, shortbreads, maple syrup, nuts, honey, smoked meats, bacon, sardines and other canned and frozen fish, canned and packaged pork products, beer, whisky, macaroni, canned soups, stews, beans, jams and marmalades and Polish-style meat products.

Sandwiches were available to the guests to supplement the exhibitors' samples. A Canadian distiller provided a refreshment booth and this was augmented by a dispenser installed by a local supplier of Canadian beer and ale.

The display was manned by the consulate staff, executives of the exhibiting companies, and their Detroit representatives.

Specially printed cards were sent out to buyers representing all major users of quality foods in the Detroit area. These included the major supermarket chains, independent stores, caterers, hotels, specialty and department stores, food trade associations, the United States government and institutional accounts. Also invited were women's food commentators, economists, dietitians and a selected group of food brokers

and distributors who were not at that time carrying Canadian products. Canadian companies and their brokers also suggested names of buyers and these were added to the list.

Publicity and advertising included a five-minute news report on Channel 9 TV. The Windsor *Star* published a photograph and resumé of the display. This was a result of a press release sent out before the show with an invitation to newspapers, trade magazines, radio and television stations. There was no paid advertising.

As a result of the exhibition, two new agencies were established and six are now pending. The Canadian exhibitors gave enthusiastic support and suggested that a similar show be held next year. The turnout of buyers and brokers was encouraging and included senior buyers from the major chain stores.

Several firms obtained orders on the spot and others established connections with Detroit food brokers. One Canadian food producer, writing to government officials, said: "I wish to thank you for giving us the opportunity of participating in the exhibit. It gave us a good opportunity to present our product to new



Examining a display of foods at the Food Festival in the Canadian Consulate in Detroit are, from the left, Harry Vibbert, a local food broker, and Ian Macdonald, Consul and Trade Commissioner in Detroit. Twenty-eight firms participated.

buyers as well as the old under the best circumstances." Another equally satisfied exhibitor said in part, "If you decide to hold an exhibition next year, we would give it serious consideration."

Household and Hardware Fair Calls Canadians to Cologne

CANADA once again will be among the exhibitors at the International Household Goods and Hardware Fair in Cologne, West Germany.

The exhibition, which runs this year from February 15 to 18, will feature heating and cooking appliances, household and kitchen utensils, domestic appliances, plastic articles, washing machines, refrigerators, cutlery and tableware, fittings for interior decorating, garden furniture and tools, brooms and brushes, and handicrafts and giftware.

The Canadian display is made up of 12 booths which will house the 16 participating companies who will show oil and gas furnaces, floor polishers, home freezers, a variety of small electrical appliances, soldering equipment and plastic household goods.

A German-language booklet containing photographs and descriptions of the Canadian products will be mailed to selected foreign buyers just before the fair. A news release on Canadian central heating units has also been prepared and sent to West Germany.

Canadian Sporting Goods Score at SPOGA

EXHIBITORS on the Canadian stand at the International Trade Fair for Sporting Goods, Camping Equipment and Garden Furniture (SPOGA), held in Cologne from October 8 to 10, booked sample orders totalling \$58,650 and expect to do an additional quarter of a million dollars worth of new business with importers they met at the fair. Howard E. Campbell, Canadian Consul in Duesseldorf, has also reported that many of the firms appointed agents and distributors.

On display at the 3,240-square-foot exhibit—Canada's first at this fair—were snowshoes, hockey equipment, fishing tackle, skis and skiing accessories, skate sharpeners, self-inflatable life jackets, hockey sticks, archery equipment, portable diving boards, sailboats, camping equipment, golf equipment and other products made by the 18 Canadian manufacturers who participated.

A total of 672 firms from 23 countries displayed their wares at the Cologne fair. Their exhibits attracted 11,200 dealers, importers and buyers from 33 countries. Most of the non-German visitors were from Western Europe but buyers from as far away as Australia attended.

To draw attention to the Canadian stand, a booklet entitled *Sportartikel aus Kanada* and describing the products to be displayed by each Canadian exhibitor

was mailed to leading importers of sporting goods throughout Europe before the fair opened. In addition, buyers from Britain, Norway, Sweden, Denmark, Holland, Belgium, France, Switzerland, Italy, Austria, Portugal, Spain, Greece and Germany were invited to a reception held on the stand. Approximately 150 guests and Fair officials attended.

On hand to greet those from Norway and Denmark were the Canadian Trade Commissioners from Oslo and Copenhagen. They introduced the Scandinavians to the exhibitors. One guest from Finland was so impressed with the Canadian fishing tackle on display that he placed a substantial sample order while the reception was in progress.

The Oberbürgermeister (Lord Mayor) of Cologne, Theo Burauen, attended the reception and examined the various products on display. He exclaimed afterwards, "Ich habe nicht gewüst, dass sie solch qualitativ hochstehenden Sportartikel in Kanada herstellen". (I had no idea you made such high quality sporting goods in Canada!) Many of the buyers present echoed his views and expressed the hope that other Canadian sporting goods manufacturers would start offering their products in the European market.



The Lord Mayor of Cologne, Theo Burauen, picks up some pointers on goal tending while visiting the Canadian stand at the SPOGA fair. Looking on with obvious approval of the Lord Mayor's form is H. E. Campbell, Canada's Consul in Duesseldorf, who also attended and reported on the fair.

For those wishing to do so, the articles on "Selling Sporting Goods in Europe", in the October 17, 1964, issue of *Foreign Trade* will prove a useful guide.

The success of the exhibit is proved by this telling letter from a Canadian manufacturer to the Commodity Officer responsible for the show:

"Having just returned from the follow-up calls resulting from the success of the SPOGA Show, I felt I must write and let you know how much I appreciated all that was done by your department to help us

establish a foothold in the European market. In particular I must thank you personally for your constant prodding of our company to participate, and in giving me the confidence that we could do business outside our own boundaries.

"You were certainly right as our potential business in Europe far exceeds my most optimistic forecasts. From the Show we established ten exclusive sales agreements in ten countries, and this will undoubtedly result in some most exciting business for 1965."

FOREIGN TARIFFS AND TRADE REGULATIONS

Colombia

NEW CUSTOMS TARIFF—The new Colombian Customs Tariff, which went into effect on January 1, 1965, is more than a simple adjustment to Brussels Nomenclature. There are a large number of changes in the levels of duty, and practically all specific duties have been replaced by ad valorem duties ranging from 1 per cent to 400 per cent. The introduction of the new tariff does not affect any of the current import controls or regulations.

Pakistan

IMPORT POLICY JANUARY-JUNE 1965—Pakistan has announced its import policy for the six-month period January to June 1965. The new import policy contains only a few changes from the import licensing program which ended on December 31, 1964. The three-category classification—the Free List, Open General Licence, and Other—has been retained. The few adjustments that have been made reflect an attempt to control possible speculation and inventory build-up.

Trinidad and Tobago

IMPORT CONTROL NOTICE—The Trinidad and Tobago Government has announced that, effective January 2, 1965, the following have been added to the list of items subject to import licence:

Fish, fresh, chilled or frozen

Macaroni, spaghetti, noodles, vermicelli, and similar preparations
Split peas

All foods and food preparations and beverages and beverage preparations containing saccharin or other artificial sweetening substances

Saccharin and other artificial sweetening substances

Cement

Motor vehicle radiators

Socks of synthetic materials, for men and boys

Girdles and similar foundation garments

It was also announced that the goods which are under import control must be covered by a specific licence when consigned from any country.

Details of the items that require a specific licence before import into Trinidad and Tobago is permitted may be obtained from the Commonwealth Division of the Office of Trade Relations.

United States

U.S. COAST GUARD PURCHASE POLICIES—The U.S. Coast Guard has amended its regulations covering the purchase of goods of foreign origin to conform to the regulations of the Department of National Defense which grants a substantial preference to end products manufactured in the United States. For several years the Coast Guard has unofficially been following these regulations. A special list of products has been exempted from the new regulations. This list consists basically of raw materials but does include certain printed matter not of U.S. origin.

There are special provisions for Canadian products, with the exception of food products, under the Coast Guard Foreign Purchase Regulations: (1) end products manufactured in the United States are considered as domestic end products even if they include Canadian-made components, and (2) bids offering Canadian end products are assessed on an equal footing with U.S. bids, except that any duty ordinarily applicable is added to the bid, whether or not such duty would be collected on the article if it were purchased.

Index to Articles in "Foreign Trade"

July-December 1964 Issues

ARGENTINA			
LAFTA Membership and Argentina's Trade	Aug. 8		
Argentina's Problems Lessen	Nov. 28		
Canada's Trade with Argentina	Nov. 28		
The Businessman Abroad: Argentina	Dec. 26		
AUSTRALIA			
Australia Plans for Power Needs	Sept. 19		
AUSTRIA			
Sporting Goods, Market for	Oct. 17		
BAHAMAS			
Business Conditions	Dec. 26		
BARBADOS			
Business Conditions	Dec. 26		
BELGIUM			
Electrical Appliances, Market for	July 25		
Belgium's Non-Ferrous Metals Industry	Sept. 5		
BOLIVIA			
Bolivia: Progress Is Slow	Nov. 28		
BRAZIL			
Brazil Moves towards Recovery	July 25		
The Businessman Abroad: Brazil	Aug. 22		
Brazil Imports Non-Ferrous Metals	Sept. 5		
BRITAIN			
British Markets: the North and the Midlands	July 25		
Domestic Lamps and Fixtures, Market for	Aug. 22		
Try Selling to the Co-op	Sept. 5		
British Food Merchandising Goes Modern	Sept. 19		
Don't Overlook Britain's Catering Industry	Sept. 19		
How to Succeed in Foreign Markets	Oct. 17		
The How-to in Housing	Dec. 12		
BRITISH GUIANA			
Business Conditions	Dec. 26		
BRITISH HONDURAS			
Business Conditions	Dec. 26		
CANADA			
J. H. Warren Becomes Deputy Minister	July 25		
Setting Up an Export-Import Business, Part I	July 25		
Enterprising Exporters	Aug. 8		
Geographical Listing for Exporters	Aug. 8		
Margarine, Exports and Markets for	Aug. 8		
Setting Up an Export-Import Business, Part II	Aug. 8		
Tobacco, Markets for	Aug. 8		
The Ocean Freight Market	Aug. 22		
de Havilland's Flying Salesmen	Sept. 5		
New Rôle for Canadian Elm	Sept. 5		
Shipping Services to Latin America	Oct. 31		
CANADA—(concluded)			
Canada's Foreign Trade Expands	Nov. 14		
The Ocean Freight Market	Nov. 14		
Canada's Trade with South America	Nov. 28		
Shipping Services to South America	Nov. 28		
British House Builders Visit Canada	Dec. 12		
Canada's Trade Fair Program 1965 and 1966	Dec. 12		
Shipping Services to the British Caribbean	Dec. 26		
CARIBBEAN			
Food Products Mission Visits the Caribbean	Dec. 26		
CENTRAL AMERICA			
Central America Quickens Development	Oct. 31		
CENTRAL AMERICA AND PANAMA			
Canada's Trade with Central America and Panama	Oct. 31		
Animal and Poultry Feeds, Market for	Dec. 12		
CHILE			
How Chile's Trade Is Developing	Sept. 19		
Chile Develops Resource Industries	Nov. 28		
The Businessman Abroad: Chile	Dec. 12		
COLOMBIA			
Colombia Pushes Development	Aug. 8		
Colombia Plans Fisheries Program	Aug. 22		
Colombia's Ten Year Development Program	Oct. 3		
Colombia Plans Industrial Expansion	Nov. 28		
Colombia's Bread-Winner	Dec. 12		
COMMONWEALTH			
Documentation for the Commonwealth	Dec. 26		
COSTA RICA			
Business Conditions	Oct. 31		
DOMINICAN REPUBLIC			
Business Conditions	Oct. 31		
EGYPT			
Tobacco, Market for	Aug. 8		
EL SALVADOR			
Business Conditions	Oct. 31		
EUROPE			
EEC Debates Cereal Prices	Oct. 3		
The Opening Door: a Look at Europe's Prefab Market	Oct. 17		
Sporting Goods, Markets for	Oct. 17		
Documentation for Europe	Nov. 14		
FINLAND			
Sporting Goods, Market for	Oct. 17		
FRANCE			
Tobacco, Market for	Aug. 8		
Agricultural and Fisheries Products, Market for	Aug. 22		

FRANCE—(concluded)			
Air-Conditioning Equipment, Market for		Sept. 5	
Sporting Goods, Market for		Oct. 17	
"Selling Canadian" in France		Nov. 14	
The Businessman Abroad: France		Nov. 14	
The French Take Stock		Nov. 14	
GREECE			
Greece Improves Its Transportation Facilities		Aug. 8	
Greece Increases Its Merchant Fleet		Sept. 5	
GUATEMALA			
Business Conditions		Oct. 31	
HAITI			
Business Conditions		Oct. 31	
HAWAII			
Hawaii: Untapped Market		Sept. 5	
One Way to Sell in Hawaii		Sept. 5	
HONDURAS			
Business Conditions		Oct. 31	
ICELAND			
Iceland: Prosperity Brings Problems		Dec. 12	
INDIA			
India Orders a Wind Tunnel		Aug. 8	
IRAN			
Nylon Yarns, Market for		Oct. 3	
Doing Business in Iran		Nov. 14	
ISRAEL			
Tobacco, Market for		Aug. 8	
Israel Offers Opportunities		Oct. 17	
ITALY			
Bowling Equipment, Market for		July 11	
Canada at the Triennale		July 11	
Chemical Products, Market for		July 11	
Developing the South		July 11	
Expanding Industry in the North		July 11	
The Expanding Market in Italy		July 11	
Foodstuffs, Market for		July 11	
How Italians Buy		July 11	
Livestock, Market for		July 11	
Pine Poles, Market for		July 11	
Preparing the Five Year Plan		July 11	
Radio and TV Sets and Components, Market for		July 11	
Railroad Ties, Market for		July 11	
Seed and Table Potatoes, Market for		July 11	
Selling to FAO		July 11	
Steel and Products, Market for		July 11	
They're Selling in Italy		July 11	
Tobacco, Market for		July 11	
We Can Help You Help Yourself		July 11	
Why Not Use Trade Fairs?		July 11	
JAMAICA			
Business Conditions			Dec. 26
How Jamaica Controls Imports			Dec. 26
JAPAN			
Japan Develops New Power			July 25
Japan's Non-Ferrous Metals Industry			Sept. 5
LATIN AMERICA			
Documentation for Latin America			Oct. 31
Imports and Exchange Regulations in Latin America			Oct. 31
LEEWARD AND WINDWARD ISLANDS			
Business Conditions			Dec. 26
MALAYSIA			
The Businessman Abroad: Malaysia			Oct. 3
MEXICO			
Mexico: a Changing Market			July 25
Mexico Harnesses Water Resources			Sept. 5
Mexico's Fisheries Projects Could Mean Canadian Sales			Oct. 3
Business Conditions			Oct. 31
Canada's Trade with Mexico			Oct. 31
Mexico Continues Automotive Program			Dec. 12
MIDDLE EAST			
Documentation for the Middle East			Oct. 3
MOZAMBIQUE			
Mozambique Today			July 25
NETHERLANDS			
The Businessman Abroad: Netherlands			Aug. 8
Sporting Goods, Market for			Oct. 17
NETHERLANDS ANTILLES			
Why Not Sell in the Netherlands Antilles?			Sept. 5
NEW ZEALAND			
Decimal Currency Sizes and Values			Oct. 17
New Zealand Boosts Its Trade Again			Oct. 17
NICARAGUA			
Business Conditions			Oct. 31
NORWAY			
The Canadian Businessman's Norway			July 25
Foodstuffs, Market for			Dec. 26
PAKISTAN			
Pakistan's New Import Policy			Sept. 5
PANAMA AND CANAL ZONE			
Business Conditions			Oct. 31
PARAGUAY			
Paraguay Increases Its Exports			Nov. 28

PERU

The Businessman Abroad: Peru	July 25
Domestic Appliance Components, Markets for	Sept. 19
Peru Makes Continued Progress	Nov. 28

POLAND

Tobacco, Market for	Aug. 8
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PORTUGAL

The Businessman Abroad: Portugal	Sept. 5
Port: the Rich Wine of Portugal	Dec. 12

RHODESIA

Rhodesia's Tobacco Industry	Sept. 19
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SOUTH AFRICA

South Africa Builds Storage Dam	July 25
Diamonds from the Sea	Aug. 8
Domestic Appliance Components, Market for	Sept. 19
Asbestos: South Africa's Problem Product	Oct. 3
South Africa Encourages Textile Expansion	Oct. 17
South Africa's Toy Market	Dec. 12

SOUTH AMERICA

Documentation for South America	Nov. 28
Import and Exchange Regulations in South America	Nov. 28

SPAIN

Air-Conditioning Equipment, Market for	Sept. 5
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SWEDEN

Sporting Goods, Market for	Oct. 17
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TAIWAN

The Businessman Abroad: Taiwan	Sept. 19
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TRINIDAD AND TOBAGO

Business Conditions	Dec. 26
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UNITED STATES

How to Label Upholstered Furniture	Aug. 8
How to Sell in Michigan and Ohio	Aug. 22
Selling to Department Stores	Aug. 22
Selling Fisheries Products	Aug. 22
Selling to Kresge's	Aug. 22
Selling Non-Food Lines to Supermarkets	Aug. 22
The Upsurge in Michigan	Aug. 22
You Can Do Business in Oklahoma	Aug. 22
Space Research—the Newest Market, Part I	Sept. 19
Electrical Apparatus, Market for	Oct. 3
Opportunities through IADB	Oct. 3
Space Research—the Newest Market, Part II	Oct. 3
Mobile Homes Industry	Dec. 12

U.S.S.R.

Tobacco, Market for	Aug. 8
U.S.S.R. Diverts Rivers	Aug. 22

URUGUAY

LAFTA Membership and Uruguay's Trade	July 25
Uruguay: Obstacles and Achievements	Nov. 28

VENEZUELA

Domestic Appliances and Components, Market for	Sept. 19
Venezuela Regulates Seed Potato Imports	Sept. 19
Venezuela's Economy Expands	Nov. 28

WEST GERMANY

Frozen Foods, Market for	July 25
Munich: Rich Industrial and Consumer Market	Oct. 3
West German Customs: How to Obtain a Binding Ruling	Oct. 3
Sporting Goods, Market for	Oct. 17
Household Electrical Appliances, Market for	Nov. 14

WEST INDIES

Canada and the West Indies	Dec. 26
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Canada in Foreign Markets

In the Netherlands—Canadian pulpwood is stacked at a Dutch pulp and paper mill near Renkum, after being offloaded from the barges that brought it from the Port of Rotterdam. Netherlands' imports of Canadian pulpwood were valued at Can. \$1.04 million in the first ten months of 1964, an increase over the total of some \$1.03 million for the calendar year 1963.

Aircraft

WEST GERMANY—The Dornier works, in co-operation with a U.S. firm, have recently introduced the Do 28 S, a version of the Dornier 28, fitted with two Lycoming 250 h.p. engines and floats. It is intended for use in sea rescue, etc. The take-off distance, fully loaded, is 530 feet—Duesseldorf.

Aluminum

BRAZIL—The Cia. Brasileira de Alumínio (Brazilian Aluminium Company) in the State of São Paulo expects to increase its production from 21,000 tons per year to 50,000 by 1969. It is also considering the manufacture of aluminum oxide. Present output is 8,000 tons of sheet, 2,000 tons of extruded aluminum, and 10,000 tons of wire and cable. In 1969 the company expects to turn out 22,000 tons of sheet, 25,000 tons of wire and cable, and 3,000 tons of aluminum tubing. The new equipment was specially designed and is being installed by Achenbach & Sohne, Germany—São Paulo.

Beer

NIGERIA—In 1949, eleven years before independence, a subsidiary of Unilever started production as the first brewery in Nigeria. Today there are six breweries owned by four companies, producing stout, lager beer and an extensive range of mineral waters and soft drinks. The total annual capacity of these six installations is about 15 million gallons of malt products.

Imports of beer, ale, stout and porter, which in 1961 totalled approximately Can.\$12 million, were reduced in 1963 to approximately Can.\$3 million—Lagos.

Chemicals

MEXICO—Indicative of the boom in Mexico's chemical industry is the fact that new investments this year are expected to equal production value, projected at U.S.\$680 million. Included in this figure is the petrochemical sector, which alone has received U.S.\$825 million in new investments over the past six years. Mexico is now virtually self-sufficient in the production of basic chemicals. Continued investment is expected in fine chemicals, petroleum, petrochemicals, chemical-pharmaceuticals, cellulose paper, cement, food and drink—Mexico City.

Coffee

EL SALVADOR—The 1964/65 coffee crop in El Salvador will reach 1.9 million bags of 60 kilograms, compared with slightly over 2 million bags in 1963/64—Guatemala City.

Copper

MOZAMBIQUE—For the first time, Mozambique has exported copper from the Edmundia mines in the Sofala area. The 200-ton shipment went to Stockholm—Lisbon.

Filter Paper

SWEDEN—Grycksbo Pappersbruk, has developed a new kind of glass-fibre filter paper that can collect particles down to a 3,000th of a millimetre. This filter has been produced primarily for gas masks but can be used in many other ways, such as the ventilation of operating theatres and laboratories. The filter can withstand temperatures of up to 700°C. The degree of separation achieved is 99,998 per cent compared with the standard requirement minimum of 99,950 per cent for so-called absolute filters—Stockholm.

Gas Heating Equipment

NETHERLANDS—Temco Inc. of Nashville, Tennessee, said to be one of the largest U.S. manufacturers of gas heating equipment, has set up a company under Dutch law at Amsterdam to be known as Temco (Europa) N.V.

The firm's activities will for the present be confined to passing on orders to assemble the parent firm's (natural) gas heaters to Dutch industry and giving technical information. The firm hopes that the assembly of gas stoves will be in full progress in about twelve months. In the long run, Temco Europa will also move into the production sphere. The company is intended to cover the whole Common Market area.

The sale of the U.S. firm's products was previously in the hands of N.V. Handelmaatschappij Van Santen & Co. of Amsterdam. Initially this agency was limited to the Netherlands, but recently was extended to the Benelux area—The Hague.

Iron Ore

ANGOLA—The production of iron ore in the Province of Angola is being stepped up. Exports during the first nine months of last year reached one million metric tons, almost double the 1963 exports. Total foreign sales for 1964 were expected to reach about 1.4 million metric tons—Lisbon.

AUSTRALIA—The Western Australian State Government has completed an agreement with the Cleveland Cliffs Iron Company, of Ohio, United States, for the development of limonitic iron ore deposits in the Robe River area, about 750 miles north of Perth.

Subject to obtaining contracts for the sale of iron ore pellets to overseas steel mills, the company is com-

mitted to a minimum investment of £35 million. This includes construction of a pellet plant, port, railways, mining facilities and townships—Melbourne.

BRAZIL—The Inter-American Bank for Reconstruction and Development (World Bank) has approved a loan of \$28.8 million to Companhia Vale do Rio Doce, Brazil's largest producer and exporter of iron ore, to finance the first stage of its long-range expansion program. The funds have been allocated as follows: \$5.6 million for mechanization of the mines; \$4.9 million for expansion of railroad transportation facilities; \$1.5 million for port expansion; \$14.3 for equipment and installations for the pelletizing plant, and \$2.2 million for technical and financial supervision of the program. It is estimated that, with the implementation of this program, the company's exports of iron ore will reach \$150 million by 1970—Rio de Janeiro.

WEST GERMANY—The steel mills of the Ruhr will soon receive their first shipments of iron ore from the Bong Mine in Liberia. This mine, made possible by the joint investment of the five major steel producers of the Ruhr and the Nigerian Government, will supply 3 million tons of ore a year initially, and 5 million tons later on. Most of this goes to the Ruhr and the remainder is taken by FINSIDER, the Italian Government company which also has a financial stake in the venture. The ore is 36 per cent iron, beneficiated in Liberia to 65 per cent—Duesseldorf.

Potash

ISRAEL—Israel's Dead Sea Works at Sodom has been expanded to a capacity of 600,000 tons of potash a year. Plans for further expansion should bring production to a million tons. The Dead Sea is the greatest source of Israel's mineral wealth, producing potash, table salt and bromine. Exports of Dead Sea Works products are expected to reach \$20 million for the year 1965-1966—Tel Aviv.

Ready-Made Suits

UNITED STATES—Mitsui & Co., Ltd., of Japan has joined the F-One Company of Osaka in establishing a firm in Chicago to sell ready-made men's suits. F-One Company, one of Japan's largest makers of ready-made garments, will produce the suits. The Chicago firm, Park Avenue, is capitalized at \$210,000; Mitsui and the F-One Company have supplied \$120,000 and six United States firms the remainder—Chicago.

Telephones

ARGENTINA—At a press conference held recently at the Secretariat of Communications, details of a five-year expansion plan for the national telephone network were

given. The plan comprises the installation of over 370,000 new lines, the extension of the outside network by approximately 2½ million kilometres, and coaxial cables and telex extensions to the most important commercial centres of the country—Buenos Aires.

Toilet Articles and Cosmetics

GERMANY—Production of cosmetics and toilet articles in West Germany has trebled in the ten-year period from 1954 to 1964, and consumption is expected to continue increasing in proportion to rising incomes. In the same period, imports have increased by more than four times.

In 1963, production of these items totalled more than \$229 million compared with \$77 million in 1954. Products for treatment and care of the hair were the leaders, at \$64 million last year. These were closely followed by perfume and toilet waters on an alcohol base, at \$52 million, and skin care products at \$39 million.

Imports of cosmetics rose from \$2 million in 1964 to \$9½ million in 1963. The major suppliers were France, Britain, the Netherlands and the United States. Canadian exports of cosmetics to Germany amounted to \$50,000 in 1963—Duesseldorf.

Trade Commissioners on Tour

In Territory

British Honduras—L. D. Burke, Commercial Secretary in Kingston, Jamaica, will visit Belize February 14-20.

Canada—D. H. Cheney, Consul and Senior Trade Commissioner, and L. G. Lee, Vice Consul and Assistant Trade Commissioner, in Chicago will visit Winnipeg February 7-12.

Canary Islands—R. M. Dawson, Commercial Secretary in Madrid, Spain, will visit the Canary Islands March 8-13.

Chile—Z. W. Burianyak, Assistant Commercial Secretary in Santiago, will visit Antofagasta, Chuquicamata, Arica and Iquique February 8-18.

Pakistan—R. D. Sirrs, Commercial Secretary in Karachi, will visit Lahore, Rawalpindi and Peshawar March 3-9.

R. D. P. Lee, Assistant Commercial Secretary in Karachi, will visit East Pakistan February 21-27.

United States—A. W. Evans, Consul and Senior Trade Commissioner in Cleveland, will visit the following cities in his territory: Canton and Akron February 9-11, Youngstown and Warren March 2-4, Mansfield and Marion March 9-11, Lima and Findlay March 16-18.

Businessmen who would like these officers to undertake assignments for them should write to them at their posts as soon as possible.

How India Finances Development

Massive foreign aid needed to implement successive Five Year Plans has come from many countries and international organizations, including Canada. Here is a review of that aid, its sources, Canada's part in it, and how it is being used.

GERALD A. NEWMAN, *Minister-Counsellor (Commercial), New Delhi.*

INDIA'S Third Five Year Plan (1961-66) is drawing to a close and the authorities are engaged in calculations for the Fourth. Since the beginning of the First Plan in 1951, India's efforts to raise the standard of living of its people have attracted increasing interest from and participation by other nations, the United Nations and the World Bank. Early in the Second Five Year Plan—which

gave strong emphasis to industrialization—India's own foreign exchange resources were rapidly exhausted and thus began what has since become massive aid in capital projects, components and materials, and technical assistance.

"Aid India" Consortium

Initial assistance found expression in the Colombo Plan which was organized in 1950 and in which

India, Canada and a number of other countries participated. In 1961 a consortium of donor countries was also organized by the International Bank for Reconstruction and Development. In addition to the IBRD and the International Development Association, this consortium group, which is sometimes known as the "Aid India Club", was joined by Austria, Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Britain, and the United States. Non-consortium aid was also forthcoming from the U.S.S.R. and Eastern European countries. In addition, Switzerland, Norway, the Ford Foundation and the Rockefeller Foundation have provided substantial and welcome assistance.

It is thanks to these widespread and multiplying sources of support that India has been able so far to plan and carry out achievements far in excess of its own capacities in an economy which still remains, for export purposes, strongly dependent on agriculture.

Massive Aid Given

By the end of 1963, India had received a total of Rs.31,645 million (\$6,963.89 million) in aid, as listed in Table I.

As Table I makes clear, most of this aid was in the form of loans which totalled about \$6.26 billion. Grants or outright gifts totalling \$701.30 million have come from two significant sources: the United States (\$311.59 million) and Canada (\$261.73 million).

In over-all aid (grants and loans combined), Canada ranks fourth

TABLE I
INDIA: AID RECEIVED FROM ALL SOURCES
(From inception to Dec. 31, 1963)

Sl. No.	Source	Loans	Grants	Total
(millions of dollars)				
1.	Australia	.....	34.12	34.12
2.	Austria	9.26	.....	9.26
3.	Belgium	20.94	.....	20.94
4.	Britain	599.83	3.19	603.02
5.	Canada	70.89	261.73	332.62
6.	Czechoslovakia	50.82	0.88	51.70
7.	Denmark	2.27	.....	2.27
8.	West Germany	791.69	4.60	796.29
9.	France	83.80	.....	83.80
10.	Italy	103.49	.....	103.49
11.	Japan	237.07	11.24	248.31
12.	Netherlands	28.93	.....	28.93
13.	New Zealand	.....	7.99	7.99
14.	Norway	.....	9.20	9.20
15.	Poland	65.56	.....	65.56
16.	Sweden	.....	0.33	0.33
17.	Switzerland	33.55	.....	33.55
18.	U.S.S.R.	844.38	2.53	846.91
19.	United States	2,076.47	311.59	2,388.06
20.	Yugoslavia	41.91	.....	41.91
21.	UN Special Fund	.....	14.54	14.54
22.	World Bank and IDA	1,201.73	.....	1,201.73
23.	Ford Foundation	.....	39.36	39.36
Total		6,262.59	701.30	6,963.89

Source: Government of India.

Note: Dollars arrived at by converting rupees at one rupee = 22 cents.

among the Western nations and sixth among all sources, including the U.S.S.R. and the World Bank. This is no mean achievement for a country of 19½ million people, engaged in its own national development and itself in need of heavy capital support.

The pattern of aid to India has become recognizable. The sectors receiving the most assistance (in order of magnitude) are industrial development, steel and steel products, railways, power, wheat and foodstuffs, social services, transport and communication, agricultural development, and ports.

The terms of participation have of course varied from country to country, but here again the pattern has become fairly uniform: loans from 10 to 25 years, repayable semi-annually, with varying grace periods, and interest rates from about 5 to 6 per cent are common.

To these must be added the long-term soft loans of the United States, the International Development Association, and recently Canada, where repayment may be up to 50 years, grace periods long, and interest or service charge as low as ½ of 1 per cent.

Finally, there are the outright grants which began under the Colombo Plan and of which Canada remains one of the main contributors. Indeed, as conditions now stand, Canada is providing India with one of the most flexible and acceptable ranges of aid, including long-term commercial loans of 10 to 25 years, soft long-term loans, and grants.

How Money Used

Some indication of the types of assistance given by various countries follows.

Britain: steel plant, heavy electrical plant; oil pipeline project; fertilizer plant; paper mills; cable plant; credits for machinery and component parts.

West Germany: steel plant and steel works; fertilizer plant; power sta-

tions; electrical factory; coal washery; briquetting and carbonization plant; credits for equipment and machinery.

France: chemical plants; turbines; circuit breakers; mining machinery; cement plant; machine tools; Caravelle aircraft; oil exploration.

Japan: credits for import of capital goods; fertilizer project; special steel project; power projects; watch factory; locomotives, wheel sets and roller axle boxes; trucks and tractor components; mining equipment; industrial plant and machinery, including textile machinery.

USSR: steel plant; heavy machine building plant; coal-mining machinery; power projects; oil exploration and refining; antibiotic and synthetic drug plants; surgical instruments project; precision instrument plant; heavy electrical plant.

United States: wheat, rice, cotton, corn (under P.L. 480), totalling in value as of December 1963 some \$2,438.61 million; power projects; fertilizer plants; railway development; coal washeries; aerial ropeways; road transport vehicles; aluminum projects; paper mills; cement plants; rubber factory; rub-

ber tires; cable plants; engineering plants; industrial materials and components.

The above listing is intended only to show the range of participation, mainly in industrial fields, and of course excludes reference to important efforts by a number of other countries.

With increased capacities in diversified fields, Canada's participation is in keeping with the general pattern. We have supplied India with hydro power plants; an atomic reactor; diesel generating sets; diesel railway locomotives and railway equipment; non-ferrous metals, asbestos; newsprint; fertilizers; wheat; hospital equipment and cobalt therapy units.

Technical Training Given

With all this inflow of capital goods, equipment, machinery and industrial materials, it has become essential to train Indians for adequate participation in their country's development. The result: a constant flow of aid to support technical training programs, the provision of specialists, and student training.

From 1951 to December 1964, Canada alone had welcomed 978 trainees and had sent 40 experts to India. From published figures it is estimated that about 8,000 Indians have been trained abroad and about 500 experts have gone to India.

The activities included in student training programs and expert assistance covered nearly every social, agricultural and industrial field, such as child welfare, dental surgery, medicine, food and agriculture, dairying, fisheries, engineering, mining, transport, power, communications, management, and so on.

Counterpart Funds

Although most of the loans made to India under aid programs are repayable in foreign currencies, some exports financed by aid (the most notable the supply of surplus

TABLE II
ALLOCATION OF CANADIAN COUNTERPART RUPEE FUNDS TO INDIAN PROJECTS

Sl. No.	Project	Amount (millions of dollars)
1.	Mayurakshi power project	15.00
2.	Umtru power project	2.10
3.	Canada—India research reactor	15.90
4.	Kundah (Stages I and II) power project	5.00
5.	Kundah (Stage III) power project	25.00
6.	Construction of seven engineering institutes	10.00
7.	Idikki power project	20.00
8.	Extensions of Umtru	0.16
9.	Industrial housing	11.00
	Total of above	104.16
	Balance	24.98
	Total counterpart funds	129.14

agricultural commodities from the United States under P.L. 480 programs) are repayable in rupees. This has led to a large accumulation of rupee funds in India which the U.S. Government uses to give rupee loans and grants to the Government of India for financing approved development projects. A portion of the funds is also used to finance the rupee requirements of U.S.-India joint company ventures.

The supply of commodities by Canada under our grant-aid program also results in counterpart funds. The Government of India credits a Counterpart Fund Account

with the rupee equivalent of the f.a.s. value of the Canadian commodities. After arrival in India, the commodities are normally released on rupee payment terms to Indian users. From 1951 to June 1963, the rupee equivalent of \$129.14 million accrued. These funds the Indian Government sets aside to be used for such projects and purposes as the two governments agree on. Table II gives the projects to which such funds were devoted up to June 1963.

There is a definite distinction between the U.S. counterpart funds (which remain credited to the

United States Government) and the counterpart funds generated by commodity aid from Canada under the Colombo Plan. The latter are held by the Indian Government, though they are used only after consultation with Canadian authorities. It is obvious that any use of counterpart funds from this account must be to India's interests. They are not open to the same discretionary action as the U.S. rupee funds, which have been paid to the U.S. Government account according to receipts going to the United States under rupee payment terms. ●

What's current in commodities?

Sporting Goods

Southern States—The eleven states covered by our New Orleans office offer some sales opportunities, especially for camping equipment, ice skates, and catamarans, with the aid of manufacturers' representatives and local jobbers.

J. B. WHITNELL, *Commercial Assistant, New Orleans.*

HUNTING and fishing are the favourite outdoor sports of Southerners. This is not surprising, because some 26.5 million acres have been developed for public recreation by various federal and state agencies in the eleven-state area (Texas, North and South Carolina, Tennessee, Louisiana, Florida, Arkansas, Georgia, Mississippi, Alabama, and Oklahoma).

Included in these public recreation areas are the Smoky Mountains in Tennessee and North Carolina, the Ozark Mountains in Arkansas, and the Ouachita Mountains in

Arkansas and eastern Oklahoma. On the Atlantic Ocean our territory has 1,168 miles of coastline and on the Gulf of Mexico 1,631 miles. The swamps, bayous, marshes, woods and forests support abundant game: waterfowl of all types, deer, bear, wild turkeys, rabbits, squirrels, raccoon, opossums and, in Tennessee and North Carolina, wild boar. A great variety of fish are found in the lakes, rivers, streams and coastal waters.

Even in such cities as Atlanta, Dallas, New Orleans and Houston it is possible to fish and hunt within

an hour's drive from downtown. Shotguns and 22's are the favourite guns although some heavier rifles are used for hunting deer and bear. A good number of these are imported from Italy and we understand that one American company will soon be selling shotguns made for it in Japan. Fishing equipment ranges from very light to the heavy deepsea type. A good percentage of the reels come from France and Sweden, with a smaller proportion of rods imported.

Camping and Boating—Camping and boating usually accompany hunting and fishing or may be popular on their own. High-powered motorboats are much used on rivers and deep water, and sailboats, canoes and low-powered motor boats on the many manmade lakes in our territory. Recently, Canadian-made catamarans, competi-

tively priced, have been selling well in Texas. Camping equipment is varied and seems to offer the greatest opportunity for Canadian manufacturers because any new item is quickly accepted. Portable heaters, stoves, battery-operated lights and appliances, tents, refrigerators—in short, any compact, well-made article would be readily accepted.

Other Sports—Golf, tennis, baseball, football and basketball are very popular in the South but perhaps offer fewer opportunities to Canadian manufacturers. Body-building equipment is a perennial favourite but isometric equipment has lately crowded out older types. Most such equipment is made in the United States.

Ice Skating and Hockey—Ice skating offers some possibilities because there are ice-skating rinks in cities like Houston, Dallas, Tulsa, Oklahoma City and even Jackson, Mississippi (population 150,000). The only area where there is skiing is Gatlinburg, Tennessee, where there is a skiing lodge in the Smoky Mountains. On a recent tour of Tennessee, I was surprised to learn that there is a hockey league in Tennessee and North Carolina. The equipment, the players and the management are Canadian; the enthusiasm local.

Entering the Market

A glance at a map of the southern United States will reveal that the major population centres are from 200 to 500 miles apart. Atlanta and Dallas are the major distribution centres for the South but because of the distances and regional preferences, successfully marketing a product in these two centres will not automatically insure success in Houston, Birmingham, Miami, and other cities. To penetrate the Southern market successfully, it is necessary to do so city by city. This can be done by manufacturers' representatives and local jobbers. The retailers here follow a mixed buying pattern. Some items

come directly from the manufacturer or from an importer, some are bought at trade shows in Chicago or New York, but the majority are ordered from local jobbers and travelling manufacturers' representatives. Most retailers, in fact, prefer to buy locally from jobbers to save carrying a large inventory. Certain items which are proven money-makers are ordered from manufacturers' representatives. Each retailer has his own buying pattern and there seems to be no rule of thumb.

Initially it might be advantageous to sell direct to large retailers in the major urban areas. Once an ex-

porter has sold to them, manufacturers' representatives and jobbers are much more enthusiastic about taking on an unknown line. No matter what approach is chosen, a Canadian manufacturer must offer superior quality and/or competitive prices or something unique. This office is prepared to assist any manufacturer who is interested in developing a market for his products here in the South. We only ask that he be prepared to make small initial shipments, to quote delivered prices, Southern distribution point, U.S. duty included, offer good delivery, and furnish samples and brochures. ●

Frozen Fish

Britain—The days of the carry-home supper of hot fish and chips wrapped in old newspapers are fading fast. The British are now being offered attractive packages of frozen fish dinners, fillets and sticks, and sales of these products are going up fast. How can Canadians cater to this strong and growing market?

H. G. GARLAND, *Attaché (Fisheries), London.*

NEARLY three-quarters of the fish consumed in Britain is sold fresh, but retail packs of frozen fish are now capturing an increasing share of the market and the traditional fishmongers' shops are introducing up-to-date methods of presentation to meet the competition of supermarkets and grocery chain stores.

The long voyages that British vessels have to make to reach the better fishing grounds add to the difficulty of keeping most of the catch as fresh as possible. The trawling companies are, however, making vigorous efforts to raise the standard and a recent development, made possible by freezer-trawlers, has enabled them to market uniform sizes of fresh fish packed in

polythene wrappers on board ship. Developments of this kind should help to satisfy the consumer preference for fresh fish, but the frozen fish producers are extending their plants (or building new ones) and the growing demand for "convenience" packs seems to justify their optimism.

Sold under British Brands

Imports from many countries, including Canada, help to make up the wide variety of packs that compete for space in the frozen-food cabinets of an increasing number of stores.

Almost without exception, these packs are sold under the brand names of the British companies.

TABLE I
FOREIGN FISH PRODUCTS ON SALE
IN BRITAIN

Type of Frozen Fish	Retail Packs	
	Principal Sizes (ounces)	Other Sizes (ounces)
Cod	8, 14	6, 7, 7½, 12, 13, 16
Haddock	8, 14	6, 7, 7½, 12, 13, 15, 16
Plaice fillets	8, 14	6, 7, 7½, 12, 13, 15, 16
Fish sticks	6, 10	5½, 8, 9, 12, 14
Prawns	2, 4, 16	8, 12
Scampi	4, 16	2, 6, 8
Fish cakes	*2, 4	*6, 12
Crab	4, 16	8, 14
Kippers	6, 8	7, 10, 14, 16
Salmon fish cakes	*2, 4	*6, 12
Sole	8, 14	12, 16
Whiting	8, 14	16
Shrimp	2	5½, 6, 14
Fish steaks	6	5, 7½, 12
Fish and chips	7	6, 8
Halibut	8	12, 14, 16
Hake	8	14, 16
Lobster	8, 14	7, 16
Herring	8	14, 16
Trout	10, 12	.....
Roes	8	6
Codling	8	16
Smoked salmon	3, 8	.....
Whitebait	6, 16	.....
Scallops	5	.....
Witches	8, 16	.....
Redfish	8	.....
Flounder	14	.....
Salmon steaks	8	.....

*No.

There are about 30 brands on the market. Some of these are confined to a few specialized lines but a wide range is produced by the large firms that dominate the industry. Competition is keen and is likely to be intensified by a recent merger of three leading companies in the frozen-food industry, one of which is particularly strong in fish products.

Sales of frozen fish products accounted for about one-third of the £75 million spent on frozen foods in Britain last year and have been increasing faster than the sales of other products in the industry. Improvements such as whole boneless plaice and individually-wrapped fillets have helped to stimulate demand. Fish fingers (sticks) (14 brands) are by far the largest sell-

ing item but there is a greater choice of brands and sizes of cod, haddock and plaice fillets.

Table I shows the range of frozen fish products on sale in Britain and ranks them according to the number of different packs available. The order does not therefore indicate the comparative sales.

Various Types on Sale

Within these categories there are several variations in the way in which the products are presented. Cod, for instance, may have the skin on, be skinless and boneless, in the form of steaks, or smoked and buttered. Haddock is available in much the same variations—with a greater proportion of the smoked variety and with additional refinements such as cheese sauce.

Plaice fillets, many of which are imported from Denmark with the skin on, are marketed as "small" and "prime" or "best". The individually-wrapped brands will probably increase following the success of the initial pack.

Several brands of kippers are sold buttered and boned, and some are available in the "boil-in-the-bag" pack. The kipper is still the breakfast standby in many British

households but connoisseurs frequently complain that with modern curing methods, it is not as succulent as it used to be.

Sole are always packed as fillets but several other varieties, including halibut and hake, are also sold in cutlet form.

Packs of fish and chips, which in some cases include peas as well, are marketed in either one- or two- portions sizes. The fish is usually cod or haddock and in acknowledgment of the traditional way of retailing this product, one processor has produced a wrapper representing the torn front page of a newspaper.

Consolidation Coming?

Some firms in the trade feel that there are too many packs of the same product, particularly because most outlets have inadequate display space and many retailers find it too expensive to install multi-tier cabinets. Mergers such as the one mentioned before will almost inevitably reduce the number of brands by limiting the production of particular lines to one company in a group. If this trend continues, the industry could be approaching a period of consolidation. ●

Peru's Vehicle Population

WHEN he talked with Canadian businessmen on his tour of Canada last year, K. G. Ramsay, Commercial Counsellor in Lima, was frequently asked about the number of vehicles in Peru. He has sent us these recent figures to keep you informed.

	1960	1961	1962	1963
Passenger Cars				
Registered	79,822	83,887	82,619	98,414
Imported	5,124	9,209	10,836	12,365
Buses				
Registered	7,046	7,609	3,668	4,114
Imported	68	154	257	242
Trucks				
Registered	56,948	60,732	45,371	49,666
Imported	136	244	196	2,459
Station Wagons				
Imported	2,548	5,160	4,494	4,085

Mr. Ramsay can provide a breakdown of the 1963 import figures by manufacturers. Write to him (Casilla 1212, Lima) if you would like to have it.

Black Diamonds of South West Africa

R. G. GODSON, *Assistant Trade Commissioner, Cape Town.*

ONE of South West Africa's most profitable industries is karakul sheep farming—so profitable in fact that it has been described as the "black diamond industry" of that country. The wool is known to the world of fashion as "Persian lamb" or "astrakhan", and about two million pelts worth over \$24 million are exported annually.

Before World War II the bulk of the pelt crop was absorbed by Germany, but New York and London were the leading markets between 1940 and 1950. At the present time West Germany buys about half the exports of pelts. The United States and Canada are the largest consumers of the finished product, followed by West Germany, France, Italy and other European countries.

electronically immediately after the sales have taken place.

Apart from direct exports to Canada (which during 1962 totalled \$16,770), Canadian buyers purchase pelts in Britain through the Hudson's Bay Company in London, which represents the main farmers' co-operatives in the territory.

Although karakul wool is not as important as the pelts, it has become a byproduct which cannot be ignored. Wool is exported to Britain, the United States and West Germany, where the raw product is manufactured into yarns for carpets.

The average size of a karakul farm is about 25,000 acres and most farmers keep from 1,000 to 2,000 sheep, although some have as many as 10,000. Among karakul

otherwise the curliness of the wool which is so much sought after is not lasting. At present there are some four million karakul sheep in the territory, but these are not kept exclusively for their pelts. Their flesh is excellent and is comparable with mutton from any breed of sheep.

In addition to the black pelt, grey and brown, known respectively as Shiraz and Kamber, are also produced. When fashion dictates in favour of grey pelts these are much sought after, although in fact there is no such thing as a grey pelt. It is merely one in which black and white wool occurs in roughly equal parts.

The karakul farmers of South West Africa devote great care to the industry and the pedigree of each lamb is registered. The Karakul Breeders Association was formed in 1919 for the purpose of registering and classifying stud animals.

The authorities of the territory, which is administered by the Republic of South Africa, do a great deal towards encouraging the industry. Two experimental farms are maintained and every year there are sales of stud stock, chiefly rams. Recently a karakul stud ram brought a record price of \$11,700—a sale which became world news. In addition, an advisory council in the territory watches the interests of the industry and controls a development fund for publicity campaigns overseas where karakul pelts must compete with other furs such as fox, mink and seal. The fund is derived from a special levy on each pelt sold.

One of the largest karakul farms in the world is located near the Russian city of Bukhara. Over 12,000 thoroughbred sheep are kept there and the Russians have announced that a new type of pelt is being developed. With over two million acres of grazing land available for karakul sheep, the Soviet Union is developing rapidly as South West Africa's main competitor in the world market for karakul pelts. ●

TABLE I
EXPORTS OF KARAKUL PELTS

Year	Number of pelts exported	Value	Average price per pelt
1959	2,311,239	\$14,763,039	\$ 6.39
1960	1,975,683	12,980,231	6.57
1961	2,021,748	13,101,692	7.02
1962	2,345,563	18,999,060	8.10
1963	2,273,843	24,114,105	10.60

Though some dealers buy directly from the farmers, most pelts are normally exported by farmers' co-operatives to agents overseas, who either sell them out of hand or by auction, primarily on the London market. In London, the sorting of the pelts is carried out

farmers an income of \$60,000 a year is not at all unusual—in fact there are several farmers whose annual incomes exceed \$100,000.

In normal seasons, each ewe produces three lambs over a period of two years. Usually the lambs are killed within 24 hours of birth,

Foreign Trade Service Abroad

Territory	Officer	City Address	Mail and Cables, Office Telephone & Telex
Argentina Paraguay	M. B. Bursley Commercial Counsellor H. E. Ryan Assistant Commercial Secretary (Agriculture)	Canadian Embassy Bartolome Mitre 478 BUENOS AIRES	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Phone:</i> 33-8237
Australia (Capital Territory New South Wales, Northern Territory Queensland) Dependencies	J. A. Stiles Commercial Counsellor for Canada R. L. Richardson Assistant Commercial Secretary E. E. Price Assistant Commercial Secretary	21st Floor A. M. P. Building Circular Quay SYDNEY	<i>Mail:</i> P.O. Box 3952 G.P.O. <i>Cable:</i> CANADIAN <i>Phone:</i> 27-7565 <i>Telex:</i> SYD 20600 (CANGOV AA 20600)
Australia (Victoria, South Australia, Western Australia, Tasmania)	H. A. Gilbert Commercial Counsellor for Canada R. D. Lucas Assistant Commercial Secretary J. D. Tennant Assistant Commercial Secretary	Mobile Centre 2 City Road SOUTH MELBOURNE	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Phone:</i> 7-2541 <i>Telex:</i> 30501 (CANGOV AA 3051)
Australia	J. B. O'Neill Commercial Secretary D. I. Campbell Assistant Commercial Secretary	Office of the High Commissioner for Canada Commonwealth Avenue CANBERRA	<i>Mail:</i> (City Address) <i>Cable:</i> DOMCAN <i>Phone:</i> 7-2541 <i>Telex:</i> CBA C217 (DOMCAN CBA)
Austria Albania, Bulgaria, Czechoslovakia, Hungary, Rumania, Yugoslavia	C. F. Wilson Minister-Counsellor (Commercial) W. J. Collett Commercial Secretary L. R. Wilson Assistant Commercial Secretary	Obere Donaustrasse 49/51 VIENNA II	<i>Mail:</i> P.O. Box 190, Vienna 1/8 <i>Cable:</i> CANADIAN <i>Tel.:</i> 23-32-94 <i>Telex:</i> 07-5320 (DOMCAN VIENNA)
Belgium Luxemburg, European Economic Community, European Atomic Energy Com- munity, European Coal and Steel Community	L. H. Ausman Commercial Counsellor J. MacNaught Commercial Secretary D. A. Hilton Assistant Commercial Secretary M. Faguy Assistant Commercial Secretary	Canadian Embassy 35 rue de la Science BRUSSELS 4	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Phone:</i> 13.38.50 <i>Telex:</i> 0-2613 (DOMCAN BRU)
Brazil	C. M. Forsyth-Smith Commercial Counsellor J. P. Richards Assistant Commercial Secretary	Canadian Embassy Edificio Metropole Av. Presidente Wilson 165 RIO DE JANEIRO	<i>Mail:</i> Caixa Postal 2164-ZC-00 <i>Cable:</i> CANADIAN <i>Phone:</i> 42-4140 <i>Telex:</i> RIO 175 (DOMINION RIO)
Brazil	D. M. Holton Consul and Trade Commissioner R. W. Burchill Vice Consul and Assistant Trade Commissioner	Canadian Consulate Edificio Alois Rua 7 de Abril 252 SÃO PAULO	<i>Mail:</i> Caixa Postal 6034 <i>Cable:</i> CANADIAN <i>Phone:</i> 36-6301
Britain	B. C. Butler Minister (Commercial) S. G. Tregaskes Commercial Counsellor	Office of the High Commissioner for Canada One Grosvenor Square LONDON, W.1	<i>Mail:</i> (City Address) <i>Cable:</i> SLEIGHING, LONDON, W.1 <i>Phone:</i> MAYfair 9492 <i>Telex:</i> 2-2526, OR 2-8240 (DOMINION LDN)

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Britain	<p>J. M. Rochon Commercial Counsellor (Metals and Minerals)</p> <p>G. E. Woollam Commercial Counsellor (Agriculture)</p> <p>H. M. Maddick Commercial Counsellor</p> <p>W. M. Miner Commercial Secretary (Agriculture)</p> <p>E. J. Ward Commercial Secretary (Timber)</p> <p>O. Hickie Commercial Secretary (Timber)</p> <p>G. W. Rooney Assistant Commercial Secretary (Industrial Development)</p> <p>N. L. Williams Assistant Commercial Secretary</p> <p>E. L. Bobinski Assistant Commercial Secretary</p> <p>H. G. Garland Attaché (Fisheries)</p> <p>Miss M. A. Armstrong Attaché (Exhibitions)</p>		<p><i>Cable:</i> TIMCOM, LONDON, W.1</p>
Britain (Midlands, North England)	<p>W. R. Van Canadian Government Trade Commissioner</p> <p>D. S. Armour Assistant Trade Commissioner</p>	<p>Martins Bank Building Water St. LIVERPOOL</p>	<p><i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Phone:</i> MARitime 2177</p>
Britain (Scotland)	<p>Finlay Sim Canadian Government Trade Commissioner</p> <p>D. H. Leavitt Assistant Trade Commissioner</p>	<p>Cornhill House 144 West George St. GLASGOW C.2</p>	<p><i>Mail:</i> (City Address) <i>Cable:</i> CANTRACOM <i>Phone:</i> DOUGlas 6751</p>
Britain (Northern Ireland)	<p>Finlay Sim Canadian Government Trade Commissioner</p> <p>D. H. Leavitt Assistant Trade Commissioner</p>	<p>15-17 Chichester St. BELFAST 1</p>	<p><i>Mail:</i> (City Address) <i>Phone:</i> 21867</p>
Cameroun Central African Republic, Chad, Congo (Brazza- ville), Gabon		<p>Canadian Embassy Soppo Priso Bldg. rue Joseph Clerc YAOUNDE</p>	<p><i>Mail:</i> P.O. Box 572 <i>Phone:</i> 38-03</p>
Ceylon	Commercial Division	<p>Office of the High Commissioner for Canada 6 Gregory's Road Cinnamon Gardens COLOMBO</p>	<p><i>Mail:</i> P.O. Box 1006 <i>Cable:</i> CANADIAN <i>Phone:</i> 91341</p>
Chile	<p>R. E. Gravel Commercial Counsellor</p> <p>Z. W. Burianyk Assistant Commercial Secretary</p>	<p>Canadian Embassy 5th Floor Agustinas 1225 SANTIAGO</p>	<p><i>Mail:</i> Casilla 771 <i>Cable:</i> CANADIAN <i>Phone:</i> 64189</p>
Colombia Ecuador	<p>J. G. Ireland Commercial Secretary</p> <p>J. C. Bradford Assistant Commercial Secretary</p>	<p>Canadian Embassy Edificio Banco de Los Andes Carrera 10, No. 16-92 BOGOTA</p>	<p><i>Airmail:</i> Apartado Aereo 8582 <i>Surface Mail:</i> Apartado 1618 <i>Cable:</i> CANADIAN <i>Phone:</i> 43-00-65</p>

Territory	Officer	City Address	Mail and Cables, Office Telephone & Telex
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Cuba	Commercial Division	Canadian Embassy Calle 30 No. 518 esquina 7ª Avenida Miramar HAVANA	<i>Mail:</i> Gaveta 6125 <i>Cable:</i> CANADIAN <i>Phone:</i> 32-3526
Denmark Greenland, Poland	K. Nyenhuis Commercial Counsellor G. H. Musgrove Assistant Commercial Secretary (Agriculture)	Canadian Embassy Prinsesse Maries Allé 2 COPENHAGEN V	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Phone:</i> Hilda 3306
Dominican Republic Puerto Rico	K. F. Noble Commercial Counsellor and Consul	Canadian Embassy Edificio Copello 408 Calle El Conde SANTO DOMINGO	<i>Mail:</i> Apartado 1393 <i>Cable:</i> CANADIAN <i>Phone:</i> 2-8138
France Algeria, Morocco	R. Campbell Smith Minister-Counsellor (Economic/Commercial) J. E. Montgomery Assistant Commercial Secretary (Agriculture) G. P. Morin Assistant Commercial Secretary D. H. M. Branion Assistant Commercial Secretary	Canadian Embassy 35 Avenue Montaigne PARIS 8e	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Phone:</i> BALzac 99-55 <i>Telex:</i> 2-0600 (DOMCAN PARIS)
Germany Federal Republic (States of Baden-Wuert- temberg, Bavaria, Hesse, Rhineland-Palatinate, Saar; West Berlin)	H. J. Horne Commercial Counsellor W. F. Hillhouse Commercial Counsellor (Agriculture) C. Renaud Assistant Commercial Secretary	Canadian Embassy Kennedy-Allee 35 BAD GODESBERG	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Phone:</i> 76995 <i>Telex:</i> 886421 OR 886422 (DOMCAN BONN)
Germany (State of North Rhine- Westphalia)	H. E. Campbell Consul J. A. Elliott Consul G. D. Valentine Vice Consul	Canadian Consulate Koenigsallee 82 4 DUESSELDORF 1	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Phone:</i> 2-05-25
Germany (City States of Bremen and Hamburg, States of Lower Saxony and Schleswig-Holstein)	R. W. Blake Consul General D. S. McCracken Vice Consul	Canadian Consulate General Ferdinandstrasse 69 HAMBURG	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Phone:</i> 326149
Ghana Guinea, Ivory Coast, Liberia, Mali, Maure- tania, Togo, Upper Volta	M. S. Strong Commercial Counsellor R. A. Kilpatrick Assistant Commercial Secretary	Office of the High Commissioner for Canada E 115/3 Independence Ave. ACCRA	<i>Mail:</i> P.O. Box 1639 <i>Cable:</i> CANADIAN <i>Phone:</i> 4824
Greece Turkey	B. A. Macdonald Commercial Counsellor F. I. Wood Commercial Secretary	Canadian Embassy 31 Vassilissis Sophias Ave. ATHENS 138	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Phone:</i> 714-041

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Haiti	Chargé d'Affaires, a.i. and Consul	Canadian Embassy Route du Canape Vert St. Louis de Turgeau PORT AU PRINCE	<i>Mail:</i> P.O. Box 826
Hong Kong Cambodia, Communist China, Laos, Vietnam, Macao	R. K. Thomson Senior Canadian Government Trade Commissioner P. M. Roberts Trade Commissioner R. G. Woolham Trade Commissioner N. R. Gish Assistant Trade Commissioner	P & O Building 11th Floor 21-23, Des Vœux Road, Central HONG KONG	<i>Mail:</i> P.O. Box 126 <i>Cable:</i> CANADIAN <i>Phone:</i> 224087 <i>Telex:</i> DOMCAN HKG 391
India (except States of Gujerat, Maharashtra, Andhra Pradesh, Mysore, Madras, Kerala) Bhutan, Nepal, Sikkim	G. A. Newman Minister-Counsellor (Commercial) for Canada W. G. Roberts Assistant Commercial Secretary	13 Golf Links Road NEW DELHI 1	<i>Mail:</i> P.O. Box 11 <i>Cable:</i> CANADIAN <i>Phone:</i> 61-8254
India (States of Gujerat, Maharashtra, Andhra Pradesh, Mysore, Madras, Kerala)	W. G. Brett Canadian Government Trade Commissioner	Gresham Assurance House Mint Road BOMBAY 1-BR	<i>Mail:</i> P.O. Box 886 <i>Cable:</i> CANADIAN <i>Phone:</i> 255154
Iran	Commercial Division	Canadian Embassy Bezrouke Building Corner of Takht Jamshid Ave. and Forsat St. TEHRAN	<i>Mail:</i> P.O. Box 1610 <i>Cable:</i> CANTRACOM <i>Phone:</i> 4-9291
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Italy (Toscana, Marche, Umbria, Lazio, Abruzzi- Molise, Puglia, Cam- pania, Basilicata, Calabria, Sicilia, Sar- degna), Libya, Malta	J. H. Stone Commercial Counsellor W. J. Jenkins Commercial Secretary J. J. R. Gagnon Assistant Commercial Secretary	Canadian Embassy Via G. B. De Rossi 27 ROME	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Phone:</i> 864-327 <i>Telex:</i> DOMCAN ROM 61056
Italy (Emilia-Romagna, Lom- bardia, Piedimonte, Trentino-Alto Adige, Veneto, Liguria, Trieste, Valle D'Aosta, Friuli- Venezia)	A. B. Brodie Consul General and Trade Commissioner N. R. Cumming Consul and Assistant Trade Commissioner	Canadian Consulate General Via Pirelli 19 MILAN	<i>Mail:</i> C.P. 3977 <i>Cable:</i> CANTRACOM <i>Phone:</i> 652-485/652-600 <i>Telex:</i> 31368

Territory	Officer	City Address	Mail and Cables, Office Telephone & Telex
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Japan Korea, Okinawa	R. G. C. Smith Minister (Commercial) P. A. Savard Commercial Counsellor J. D. Blackwood Commercial Secretary E. L. Gray Assistant Commercial Secretary	Canadian Embassy 16, Omote-Machi 3-chome, Akasaka, Minato-ku TOKYO	<i>Mail:</i> Canadian Embassy c/o Akasaka Post Office, Tokyo <i>Cable:</i> CANADIAN <i>Phone:</i> 408-2101/8 <i>Telex:</i> TK 2218 (DOMCAN TK 2218)
Lebanon Iraq, Jordan, Persian Gulf area, Saudi Arabia, Syria	L. A. Campeau Commercial Counsellor C. E. Rufelds Assistant Commercial Secretary V. G. Lotto Assistant Commercial Secretary	Canadian Embassy Alpha Building Rue Clemenceau BEIRUT	<i>Mail:</i> Boîte Postale 2300 <i>Cable:</i> CANADIAN <i>Phone:</i> 250955
Malaysia Burma, Thailand, Brunei	Geo. Hazen Acting Trade Commissioner F. M. Mulkern Assistant Trade Commissioner	American International Building Robinson Road and Telegraph St. SINGAPORE	<i>Mail:</i> P.O. Box 845 <i>Cable:</i> CANADIAN <i>Phone:</i> 74633
Mexico	M. B. Blackwood Commercial Counsellor H. S. Hay Commercial Secretary J. E. G. Gibson Assistant Commercial Secretary	Canadian Embassy Melchor Ocampo 463, 7th Floor MEXICO 5, D.F.	<i>Mail:</i> Apartado Postal 5-364 <i>Cable:</i> CANADIAN <i>Phone:</i> 25-15-60 <i>Telex:</i> 00017716
Netherlands	D. A. B. Marshall Commercial Counsellor J. B. McLaren Assistant Commercial Secretary	Canadian Embassy Sophialaan 5-7 THE HAGUE	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Phone:</i> 61-41-11 <i>Telex:</i> 31270 (DOMCAN HAGUE)
New Zealand Fiji, Tahiti, Tonga, Western Samoa	W. B. McCullough Commercial Counsellor C. A. Carruthers Assistant Commercial Secretary	Office of the High Commissioner for Canada 3rd Floor, ICI Building Molesworth Street WELLINGTON	<i>Mail:</i> P.O. Box 1660 <i>Cable:</i> CANADIAN <i>Phone:</i> 70-644 <i>Telex:</i> WGN 9 (DOMCAN WGN)
Nigeria Dahomey, Gambia, Niger, Senegal, Sierra Leone	G. F. Mintenko Commercial Secretary R. A. Food Assistant Commercial Secretary	Office of the High Commissioner for Canada Barclays Bank Building, 4th Floor 40 Marina Road LAGOS	<i>Mail:</i> P.O. Box 851 <i>Cable:</i> CANADIAN <i>Phone:</i> 25262
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Pakistan Afghanistan	R. D. Sirrs Commercial Secretary R. D. Lee Assistant Commercial Secretary	Office of the High Commissioner for Canada Hotel Metropole, Victoria Road KARACHI	<i>Mail:</i> P.O. Box 3703 <i>Cable:</i> CANADIAN <i>Phone:</i> 50322 <i>Telex:</i> KRC 10

Territory	Officer	City Address	Mail and Cables, Office Telephone & Telex
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Philippines Republic of China (Taiwan)	J. L. Mutter Consul General and Trade Commissioner R. C. Anderson Consul and Trade Commissioner	Canadian Consulate General L & S Building, 3rd Floor 1414 Dewey Boulevard MANILA	<i>Mail:</i> P.O. Box 1825 <i>Cable:</i> CANADIAN <i>Phone:</i> 5-85-97
Portugal Angola, Azores, Cape Verde Islands, Madeira, Portuguese Guinea	T. J. Monty Commercial Counsellor P. A. Théberge Assistant Commercial Secretary	Canadian Embassy Rua Marques de Fronteira No. 8—4° D° LISBON	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Phone:</i> 55-31-18
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South Africa (Natal, Orange Free State, Transvaal) Malagasy, Mauritius, Mozambique, Reunion	C. R. Gallow Canadian Government Trade Commissioner S. B. McDowall Assistant Trade Commissioner	Mobil House 17th Floor, Corner Rissik and De Villiers Sts. JOHANNESBURG	<i>Mail:</i> P.O. Box 715 <i>Cable:</i> CANADIAN <i>Phone:</i> 834-6521
South Africa (Cape Province), St. Helena, South West Africa	H. W. Richardson Canadian Government Trade Commissioner R. G. Godson Assistant Trade Commissioner	13th Floor African Life Centre St. George's St. CAPE TOWN	<i>Mail:</i> P.O. Box 683 <i>Cable:</i> CANADIAN <i>Phone:</i> 2-5134/5
Spain Balearic Islands, Canary Islands, Gibraltar, Rio Muni, Rio de Oro	M. T. Stewart Commercial Counsellor R. M. Dawson Commercial Secretary	Canadian Embassy Edificio Espana Avenida de Jose Antonio 88 MADRID	<i>Mail:</i> Apartado 117 <i>Cable:</i> CANADIAN <i>Phone:</i> 47-54-00
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United States	W. J. Van Vliet Commercial Counsellor R. R. Parlour Commercial Counsellor W. R. Hickman Commercial Secretary (Agriculture) N. W. Boyd Commercial Secretary S. G. Harris Assistant Commercial Secretary	Canadian Embassy 1746 Massachusetts Ave., N.W. WASHINGTON 36, D.C.	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Phone:</i> DEcatur 2-1011 (Area Code 202)
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United States (Delaware, Maryland, the nine southern coun- ties of New Jersey, Pennsylvania, Virginia, West Virginia)	W. J. Millyard Consul and Trade Commissioner R. F. Turcotte Consul and Assistant Trade Commissioner	Canadian Consulate 3 Penn Center Plaza PHILADELPHIA 2	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Phone:</i> LOCUST 35838 (Area Code 215)
United States California (except the ten southern counties), Wyoming, Nevada (ex- cept Clark County), Utah, Colorado, Hawaii	Consul General	Canadian Consulate General 333 Montgomery St. SAN FRANCISCO 4	<i>Mail:</i> (City Address) <i>Phone:</i> YUKON 1-2670 (Area Code 415) <i>Telex:</i> 0-03-431
United States (Oregon, Idaho, Washington, Montana), Alaska	Consul General	Canadian Consulate General The Tower Building Seventh Avenue at Olive Way SEATTLE 1	<i>Mail:</i> (City Address) <i>Phone:</i> MUTUAL 2-3515 (Area Code 206) <i>Telex:</i> 0-032-462
Uruguay Falkland Islands	Commercial Division	Canadian Embassy No. 1409 Avenida Agraciada Piso 7° MONTEVIDEO	<i>Mail:</i> Casilla Postal 852 <i>Cable:</i> CANADIAN <i>Phone:</i> 96096
Venezuela Netherlands Antilles	W. D. Wallace Commercial Counsellor J. R. Caux Assistant Commercial Secretary	Canadian Embassy Avenida La Estancia No. 10 Ciudad Comercial Tamanaco CARACAS	<i>Mail:</i> Apartado 11452-Este <i>Cable:</i> CANADIAN <i>Phone:</i> 32.40.41.44

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

Conversion into Canadian dollar equivalent and units of foreign currency per Canadian dollar 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 Office of Trade Relations and Trade Policy, 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 equivalent multiply by .9316.

Foreign Exchange Rates

Country	Unit	Type of Exchange	Can. dollar equivalent Jan. 25	Units per Canadian dollar	Notes (see below)
Algeria	Dinar .....	.....	.2190	4.57	
Argentina	Peso	Free .....	.007175	139.37	
Australia	Pound .....	.....	2.3980	.4170	
Austria	Schilling .....	.....	.04156	24.06	
Bahamas	Pound .....	.....	2.9975	.3336	
Belgium and Luxemburg	Franc .....	.....	.02163	46.23	
Bermuda	Pound .....	.....	2.9975	.3336	
Bolivia	Peso .....	.....	.09017	11.09	
Brazil	Cruzeiro	Official Free .....	.0005842	1,711.74	
Britain	Pound .....	.....	2.9975	.3336	
British Guiana	Dollar .....	.....	.6245	1.60	
British Honduras	Dollar .....	.....	.7494	1.33	
Burma	Kyat .....	.....	.2254	4.44	
Ceylon	Rupee .....	.....	.2248	4.45	
Chile	Escudo	Bank rate .....	.3760	2.66	
		Free .....	.3157	3.17	
Colombia	Peso	Free .....	.08194	12.20	
		Certificate .....	.1193	8.38	
Congo, Republic of	Franc .....	.....	.007156	139.74	(1)
Costa Rica	Colon .....	.....	.1620	6.17	
Cuba	Peso .....	.....	‡	‡
Czechoslovakia	Koruna .....	.....	.1491	6.71	
Denmark	Krone .....	.....	.1552	6.44	
Dominican Republic	Peso .....	.....	1.07344	.9316	
Ecuador	Sucre	Official .....	.05964	16.77	
		Free .....	.05770	17.33	
El Salvador	Colon .....	.....	.4294	2.33	
Fiji	Pound .....	.....	2.7004	.3703	
Finland	Markka .....	.....	.3354	2.98	
France-Monaco, etc.	Franc .....	.....	.2190	4.57	(2)
Franco-African Republics, etc. . .	Franc .....	.....	.004380	228.31	(3)
French Pacific	Franc .....	.....	.01205	82.99	(4)
Germany	D Mark .....	.....	.2697	3.71	
Ghana	Pound .....	.....	2.9975	.3336	
Greece	Drachma .....	.....	.03578	27.95	
Guatemala	Quetzal .....	.....	1.07344	.9316	
Haiti	Gourde .....	.....	.2147	4.66	
Honduras	Lempira .....	.....	.5367	1.86	
Hong Kong	Dollar	Free .....	.1868	5.35	
		Official .....	.1873	5.34	*Jan. 15

*Latest available date.

‡There is no trading in Cuban pesos in U.S. or Canadian banks at present.

Country	Unit	Type of Exchange	Can. dollar equivalent Jan. 25	Units per Canadian dollar	Notes (see below)
Iceland	Krona	Official	.02496	40.06	(1)
India	Rupee		.2248	4.45	
Indonesia	Rupiah		.004294	232.88	(1)
Iran	Rial		.01417	70.57	
Iraq	Dinar		3.0056	.3327	
Ireland	Pound		2.9975	.3336	
Israel	Pound		.3578	2.79	
Italy	Lira		.001718	582.07	
Japan	Yen		.002982	335.35	
Lebanon	Pound	Free	.3474	2.88	
Malaysia	Dollar		.3507	2.85	
Mexico	Peso		.08588	11.64	
Morocco	Dirham		.2147	4.66	
Netherlands	Florin		.2988	3.35	
Netherlands Antilles	Florin		.5692	1.76	
New Zealand	Pound		2.9770	.3359	
Nicaragua	Cordoba		.1533	6.52	
Nigeria	Pound		2.9975	.3336	
Norway	Krone		.1500	6.67	
Pakistan	Rupee		.2248	4.45	
Panama	Balboa		1.07344	.9316	
Paraguay	Guarani	Free	.008480	117.92	
Peru	Sol	Free	.04001	24.99	
Philippines	Peso	Free	.2752	3.63	
Portugal & Colonies	Escudo		.03734	26.78	(5)
Sierra Leone	Leones		1.5028	.6654	
South Africa	Rand		1.4988	.6672	
Spain and Dependencies	Peseta		.01794	55.74	
Sweden	Krona		.2089	4.79	
Switzerland	Franc		.2483	4.03	
Syria	Pound	Free	.2810	3.56	
Thailand	Baht	Free	.05153	19.41	(1)
Tunisia	Dinar		2.0556	.4865	
Turkey	Lira		.1193	8.38	(1)
United Arab Republic	Pound	Official	2.4689	.4050	
United States	Dollar		1.07344	.9316	
Uruguay	Peso	Free	.04226	23.66	
Venezuela	Bolivar	Official Free	.2389	4.19	
West Indies	Dollar		.6245	1.60	(6)
	Pound		2.9975	.3336	(7)
Yugoslavia	Dinar	Official	.001431	698.81	

Notes

1. Additional rates are in effect.
2. Franc is also used in French Guiana, Guadeloupe and Martinique.
3. Chad, Central African Republic, Congo, Dahomey, Gabon, Ivory Coast, Mali, Islamic Republic of Mauritania, Niger, Senegal, Upper Volta, Camerouns, Togoland, and Malagasy. Also Reunion, Comoro Islands, St. Pierre and Miquelon.
4. New Caledonia, New Hebrides, French Polynesia.
5. Portugal: approximately same rate for Portuguese territories in Africa.
6. Barbados, Trinidad and Tobago, Leeward and Windward Islands.
7. Jamaica.



Erected on a gently sloping section of wooded parkland in the centre of Milan, this summer cottage and display formed one of Canada's Triennale exhibits. The cottage was fully furnished with everything from pots and pans to bright Eskimo paintings.

Canadian Designers Win Five Awards

CANADA recently won two gold and three silver medals in a highly competitive international competition. The Olympics? No—the famous Triennale di Milano in Milan, Italy. This exhibition, which this year ran from June 12 to September 27, traditionally features some of the world's best industrial designs. The theme of this year's show was "Free Time, the Constructive Use of Leisure".

One gold medal went to a holiday cottage built specifically for the occasion by the Canadian Government Exhibition Commission. Ottawa architect Paul Schoeler designed the cottage and Jacques St. Cyr, a member of the Commission's design staff, was responsible for the interior.

Constructed chiefly of red cedar and Douglas fir laminates, the cottage was furnished with examples of Canadian-designed fixtures, appliances, furniture and fabrics. It was a highlight of the show and hopeful purchasers were making offers even before the opening.

The cottage was the setting for three other design winners. General Steel Wares Ltd. of Toronto was awarded a silver medal for a line of pots and pans; F. Fentiman and Sons, Ltd. of Ottawa also won a silver for a boat canopy of canvas stretched over a triodetic system of interlocking aluminum tubing; and Clairtone Sound Corporation, Toronto, took the third silver medal for its "Project G" stereophonic, high-fidelity console.

Canada also exhibited inside the Palazzo dell' Arte. Each of the four products on display illustrated leisure-time transportation during one of the four seasons. This exhibit was also the work of Jacques St. Cyr.

The "Penguin" fibreglass amphibious vehicle, representing Spring, and made by Pengor Ltd. of Carleton Place, Ontario, was the winner of Canada's second gold medal. The "Silver Liner" camping trailer by Silver Liner Manufacturing Co. of Winnipeg occupied the Summer section, and the "Richelieu" fibreglass canoe from Daron Industries, Kingston, was displayed for Autumn use. The "Ski-Doo", a mechanized toboggan by Bombardier Snowmobile, Valcourt, Quebec, was Canada's suggestion for Winter travel.

Both the outdoor and indoor exhibits were the product of co-operation between private industry and government bodies such as the National Design Council, the National Design Branch of the Department of Industry, and the Canadian Government Exhibition Commission. Government officers were on duty and reported the signing of a number of agency agreements, and on-the-spot sales of many of the household items. ●



This is a view of Canada's indoor exhibit at Milan. Held in the Palazzo dell' Arte, the display used a "four seasons" motif, with one product for each season. The "Penguin" is far right.



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