



# foreign trade

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**COVER . . .** With higher egg prices forecast for this spring in the United States, farmers will be raising more chickens to replenish their laying flocks. For a story on this and other aspects of the U.S. agricultural scene, turn to page 2.

—USDA Photo

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## U.S. Agriculture

### . . . Today and Tomorrow

*Economic position of United States farmers is not as favourable as it was in February 1952, but the future seems promising.*

**W**ASHINGTON—On the whole, United States farmers were prosperous as 1953 began. Farms are geared to high production and the output of agricultural products in 1952 set a new record—43 per cent above the average annual output of 1935-39. Farmers' cash receipts for 1952 are estimated at \$33.5 billion, slightly above those of 1951. The volume of marketings in 1952 was 5 per cent above 1951 and farmers' total gross income set another new record. However, the large supplies to be marketed and high costs of production have affected farm income adversely. Total assets of United States agriculture, including financial assets of farmers, are estimated as \$172.1 billion at the beginning of 1953. This is 2 per cent above the valuation of January 1, 1952, but considerably less than the 12 per cent increase in 1950 and the 9 per cent increase in 1951.

#### Demand and Prices

Farmers in the United States look for a continued high domestic demand for farm products during 1953. Employment will be maintained and wage rates and consumer incomes will probably rise moderately. Economic activity may level off, however, in the latter part of the year.

Exports of farm products in 1952 were below the record of a year earlier and probably will continue lower through 1953, partly because of an improved supply of farm products in other parts of the world, and partly because of the continuing dollar shortage which makes it difficult for foreign countries to buy U.S. products.

Marketings of farm products in 1953 are expected to hold near record levels if growing conditions are favourable. Prices received by farmers for all commodities in December 1952 were 12 per cent below December 1951 and, in fact, the lowest in two years. However, they were still considerably above those which prevailed before the outbreak of war in Korea. Some further easing in prices farmers receive seems likely for 1953, particularly for beef cattle and vegetables.

Farmers' realized net income in 1953 is expected to be somewhat smaller than in 1952 because cost rates to farmers for most commodities used in farm production are likely to rise gradually over the year. So will farm wage rates. Interest and tax charges are also expected to be higher. Marketing charges are continuing to rise and further increases appear likely. Freight rates have increased several times since the end of the war and there is new pressure to raise trucking rates. Wages in

food processing and distributing industries are still going up. A further rise in marketing charges will intensify the squeeze between income and costs both for farmers and consumers.

Producers of the six "basic" commodities—corn, wheat, rice, cotton, tobacco and peanuts—can be sure of good prices until the end of the 1954 crop year, because the United States Government is committed to support prices of these commodities at 90 per cent of parity until then. Moreover, the new Republican Administration has promised to give attention to supporting the prices of non-storable or perishable commodities.

#### **Meat and Meat Animals**

Cattle production has been expanding for four years. The number of cattle on farms increased from 77 million in January 1949 to a record 93 million in January 1953. Cattle slaughter will continue to increase in 1953, probably by 10 to 15 per cent. If, however, drought should occur, a higher percentage increase can be expected. A sharp decrease in hog production in 1953 seems likely. The spring pig crop may be 13 per cent less than it was in 1952.

Rising slaughter of cattle has brought substantial price reductions and cattle prices in general are likely to be even lower in 1953. Farmers paid sharply lower prices for feeder cattle during the winter of 1952-53. Hog prices in 1953 should average higher than the previous year and prices of lamb are expected to remain about the same.

#### **Dairy Products**

Another year of good markets for dairy products is expected. Milk prices will probably not differ greatly from those of 1952. Cash receipts from marketings probably will be somewhat higher, but production costs will probably increase and the net income from dairying thus may be little changed.

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### **Farm Forecast for '53**

- *Exports of farm products will probably continue below those of 1951.*
- *Net income of U.S. farmers this year may be smaller than in '52 because farm wage rates will rise and prices of commodities used in farm production will go up.*
- *Egg prices may improve because of smaller supply, broiler production increase slightly.*
- *Overseas demand for wheat will fall below that of 1952; domestic sales will hold steady.*
- *Hog production will probably decrease sharply and prices go higher; beef cattle prices may be lower than in 1952.*

Production of milk in the United States has not increased in the past ten years at the same rate as population and total agricultural output, largely because dairying has not proved as profitable as competing branches of agriculture. The competitive position of dairy products improved somewhat in 1952 but this improvement is not likely to be sufficient to increase milk flow significantly in 1953. A slight increase is possible.

With a stable flow of milk and a rising population, the *per capita* production of milk has declined to a record low level. Consumption of milk fat in the form of butter has also gone down but, by using a larger proportion of the non-fat solids for food instead of for feed, the consumption of this component of milk has increased about 20 per cent in the past 20 years. Consumption of each of the dairy products (except butter) will be as high in 1953 as in 1952—or a little higher. Consumption of butter will decline to a record low of just above eight pounds per person, less than one-half of the 1935-39 average. Margarine consumption, on the other hand, reached 7.7 pounds in 1952 and will be large again in 1953.

### **Poultry and Eggs**

Egg producers may see a considerable improvement in prices in 1953, largely because there will be a smaller supply available to consumers. On January 1, 1953, there were 2 to 4 per cent fewer layers on farms than a year earlier. Higher egg prices in the spring of 1953 should mean a larger number of chickens being raised for laying flock replacements. The increase may be as much as 5 per cent over 1952's figure of 617 million. Broiler production probably will increase slightly in 1953 but not as much as the estimated 9 or 10 per cent increase in 1952. Broiler prices may average slightly lower than in 1952.

### **Crop Production**

The volume of crop production in the United States in 1952 was the second largest in history, exceeded only by 1948. This record was achieved in spite of drought in many areas of the country. The quality of the principal crops was generally excellent.

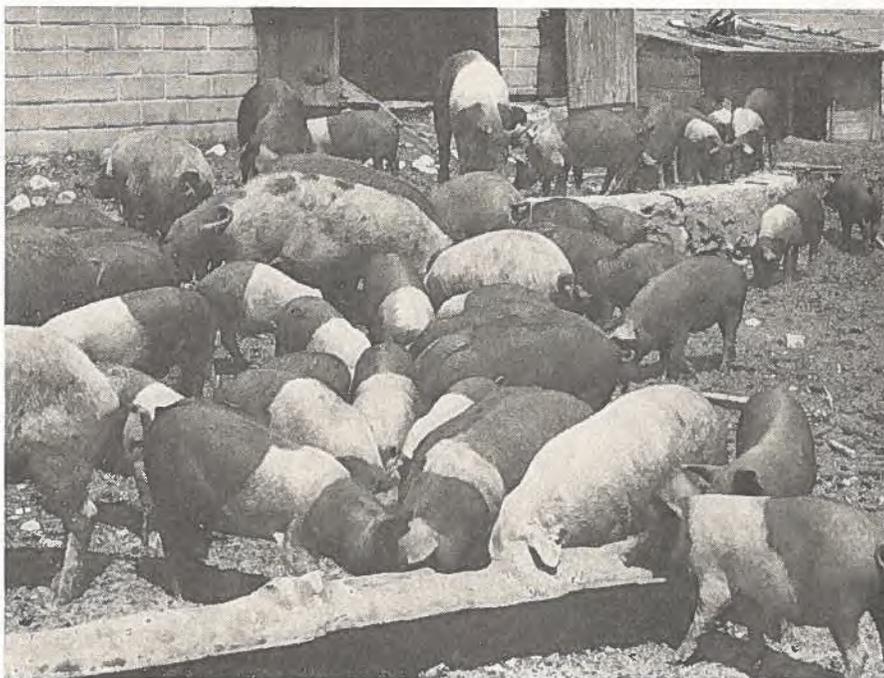
*Corn*—The estimated 3,307 million bushel corn crop of 1952 was the second largest ever produced, 14 per cent bigger than in 1951 and 10 per cent bigger than average. The yield per acre was 40.6 bushels, second only to the 42.5 bushels of 1948. Much of the 1952 crop was shelled for market direct from the field, indicating the generally high quality and low moisture content.

*Feed Grains*—The total supply of all feed grains, including corn, produced in 1952 is adequate for feeding needs until the next crop is harvested. There may be a small increase in carryover stocks, the larger corn crop more than making up for the smaller crops of other feed grains. The hay supply is a little smaller than it was in 1952 and the smallest in recent years per animal unit. Dry weather in the fall of 1952 over large areas greatly reduced feed from pastures and ranges, making it necessary to feed more hay early in the season. At the beginning of 1953 hay supplies were especially short in the South, where drought sharply reduced production.

*Wheat*—The 1952 wheat crop of 1,291 million bushels was the third largest in history and more than 300 million bushels larger than the 1951 harvest. The carryover stocks on July 1, 1953, may be about double the carryover on July 1, 1952. Domestic demand for wheat will probably continue at current levels. With a large Canadian crop and increased supplies from some other countries, the export demand this year will be substantially below the high level of 1952. The price of the 1953 crop will probably average near the effective loan level, which is a national average of \$2.21 per bushel to wheat growers. The winter wheat planted in the fall of 1952 was sown under unfavourable conditions. The most recent estimate of this crop is 611 million bushels, or 24 per cent below average. If favourable growing conditions develop before harvest, the production could be greater.

*Cotton and Cottonseed*—The cotton crop—now estimated at 15,038,000 bales—is nearly the same as in 1951 and considerably larger than the 10-year average of 11,775,000 bales. Based on past ratios of lint to seed, cottonseed production is expected to be 6.1 million tons, compared with 6.3 million tons in 1951.

*Other Crops*—Record crops of rice and oranges were produced in 1952 and second largest records were made by soybeans, sugar cane, hops and grapes. Crops that were larger than average included alfalfa seed and tobacco. The production of rye, buckwheat, sorghums for grain, silage and forage, dried peas, potatoes, apples and grapefruit was below average.



—U.S.D.A. Photo

*Thirteen per cent fewer hogs will probably be raised on U.S. farms this spring, but pork prices will average higher than in 1952.*

The long-time outlook for agriculture in the United States is most encouraging. The population is today increasing at the rate of 2½ million a year and, if prosperity continues, the domestic demand for food and fibre will grow accordingly. With a relatively stable acreage of land and fewer farm workers, the rate of agricultural production must be stepped up considerably.

### **Food Consumption**

To maintain present food standards, it is necessary to produce about 1,600 pounds of food every year for each of the 157 million people in the United States—a total daily consumption of about 688 million pounds.

The *per capita* consumption of food has been increasing for some years and the average diet is becoming more nutritious. The *per capita* consumption of fruits, vegetables, dairy products, eggs and meat has been growing and that of cereals and potatoes declining. The better diets have made heavier demands upon agricultural resources, but these demands have been met up to the present.

If the dietary level is to remain as high as it is now, and if the rates of production of agricultural products per acre are to be maintained, it will require 577 million acres of land to look after the food and fibre needs of the estimated population of 190 million in 1975. This represents 115 million more acres than are now being used for agriculture. (It is estimated that if all the consumers in the United States in 1975 were to enjoy completely adequate diets, about 227 million, instead of 115 million, additional acres would be necessary at present rates of production per acre.)

### **Meeting Future Needs**

It seems now that up to 45 million acres of additional land may be available to produce food and fibre for human consumption as a result of increased irrigation, land reclamation, and additional releases of land from non-food purposes, such as a considerable area now producing feed for horses and mules. This would leave a net deficit of 70 million acres. By changing the diets to include fewer livestock products, a much larger population than that expected in 1975 could be fed or, if cost were no object, additional acres could be brought into cultivation which cannot be farmed economically under present conditions of supply and demand. If, however, the average diet is to remain as at present and food sold to consumers at reasonable prices, there must be higher yields per acre, per animal and per farm worker.

It appears, therefore, that to increase production to meet future domestic requirements there must be more fertilizers, insecticides, tractors and other labour-saving machinery and equipment. Moreover, farmers must adopt improved methods of feeding and breeding farm animals, of producing crops and of conserving the soil. Agricultural research work and education must also be expanded.

—W. C. HOPPER

*Agricultural Counsellor for Canada*

## The Netherlands Sea Harvest

*With the herring catch high and prices good, Dutch fishermen had a profitable 1952. But if the industry is to continue prosperous, it must find capital for new equipment.*

**T**HE HAGUE—A general air of prosperity pervades the Netherlands fishing industry. Estimated total salted herring landings for 1952 were expected to be 15 per cent higher than in 1951, when they totalled over 825 thousand barrels. Landings of other fish also exceeded the 1951 total and will probably reach about 1.3 million boxes. The continuing strong foreign demand and lower catches in some other countries pushed prices up by an average of 8 per cent. Belgium, Eastern and Western Germany, Poland and the U.S.S.R. are the most important buyers of Netherlands salted herring. The United Kingdom, Belgium and the Netherlands Antilles are the leading markets for other Netherlands sea fish. Salted herring sales to Canada and the United States went up 10 per cent in 1952 over 1951 and brought approximately \$500 thousand.

Although the long-term outlook for the Netherlands fishing industry is clouded by a lack of capital for replacing and expanding equipment, the immediate prospects are good.

### Rising Costs and Prices

The cost of operating the fishing fleet advanced by about 10 per cent during the year. An increase of up to 20 per cent in petroleum products was the largest single contributing factor. The price of fishing nets went up 10 per cent, following a revival in the cotton market. Wages, which are based on the value of fish landed, were increased slightly by an arbitration board following a short strike at the beginning of the fishing season.

Additional benefits to crews, such as longer holidays with pay and improved working conditions, have also increased the employer's wage bill.

Higher herring prices, however, have largely offset rising costs. The Netherlands fish price index has a base of 100, calculated on the average price for the years 1947-50. In September 1952 the price index figure for herring was 102, compared with 95 for the year 1951. The average price for salted herring at the fish auctions during the year was between 26 and 28 guilders a barrel. The government support price of 24.40 guilders per barrel was reached only during the peak summer season. When herring prices go down to the support level the fish are automatically sold to the fishmeal plants, which thus play an important part in the regulation of prices on the open market. Netherlands salted herring exporters during the year quoted at an average of 50 guilders per barrel f.o.b.

A successful postwar development has been the installation of quick freezing and cold storage plants by three separate companies. Two of the plants are at Ymuiden and the third at Scheveningen. Each plant has a capacity of approximately 800 tons a year. Originally intended to exploit the sale of fresh frozen fillets, particularly to the dollar area, these plants in recent years have turned more to quick frozen herring which are selling well in Belgium, Germany and Israel. Sales to Canada and the United States have been disappointing mainly because of the lack of good fish and the keen competition. In 1952 herring made up almost half of the fish processed by the freezing plants.

#### Minister's Statement on Industry

The new Fisheries Protocol drawn up at Ostend in 1950 provided for the complete liberalization of the trade in fish products within the Benelux countries from January 1, 1952. Although the protocol has not been fully implemented, the principles have remained unchanged. During the discussion between the Netherlands Minister and his Belgian colleague in February 1952, it was decided that most of the types which at that time were still subject to restrictions should be allowed free entry from March 1, 1952. The only fish still subject to restrictions on that date were fresh sea fish measuring less than 40 centimetres, shrimps, and fresh dab. The first category will be allowed free entry beginning March 1, 1954. Shrimps are to enter freely commencing March 1, 1955. Fresh dab was also liberalized on March 1, 1952, but no mutual imports were made during the period from October 1 to November 15.

#### Landings of Fish in Netherlands Ports

	1951		January-September, 1952	
	Metric tons	Value 1,000 guilders	Metric tons	Value 1,000 guilders
Fresh herring .....	41,682	9,559	18,940	4,467
Salted herring .....	82,566	25,341	42,936	14,851
Mackerel .....	10,563	2,970	9,005	2,617
Haddock .....	4,442	2,740	3,217	1,836
Cod .....	3,835	2,639	3,774	2,591
Whiting .....	6,912	2,088	6,500	1,822
Plaice .....	20,795	5,573	10,368	4,215
Sole .....	11,975	6,932	3,333	5,197
Dab .....	2,221	616	1,522	454
Oysters .....	1,287	3,667	590	1,780
Shrimps .....	4,574	3,425	2,990	1,896
Mussels .....	42,320	4,044	27,643	2,723
Eels .....	3,662	7,113	3,791	7,269
Other inland fish .....	2,113	1,599	1,265	987
Undersized fish .....	11,663	976)		
Shrimps for drying ....	8,503	419f	16,926	966

Prospects for trade with Eastern European countries are generally good. This trade is confined mainly to salted herring, fresh herring and processed fish and most of the transactions are on a barter basis.

As for shrimps, the Minister believes that as soon as France has abolished the temporary restrictions on shrimp imports, sales to that country will increase. Exports to Belgium will continue to be subject to quota restrictions for some time.

Imports of fresh sea fish from Belgium, Germany, the United Kingdom, Norway, Denmark and Sweden are in most cases sufficient for periods when the Netherlands fishing catch is not large.

Generally speaking, export prospects for Netherlands fish are satisfactory. The German market is, however, somewhat uncertain because of the well-equipped German fishing fleet which has been able to supply a considerable percentage of domestic requirements during the last few years.

The lack of capital for the expansion and modernizing of the Netherlands fishing fleet worries the industry. High cost of replacements, plus increased operating costs and heavy taxes, limits its possibilities of expansion based on its own resources. Although government assistance is offered in several forms, the fishing industry as a whole is inclined to be independent and views with suspicion any attempts to improve the fleet which originate outside the industry itself.

#### **Forecast for 1953**

The Netherlands fishing industry is optimistic about the 1953 prospects. The year just concluded has been a prosperous one, with generally high prices. Costs of operation are increasing but there is every indication that the demand for Netherlands fish products will continue. There were no surpluses of fish on hand at the year's end and many advance orders to be supplied from the 1953 catch had already been booked.

#### **Fish from Canada**

Canadian fresh and frozen eels, which before the war came in fairly regularly, again appeared during 1951—some 21 tons in all valued at 28 thousand guilders. Six tons of fresh or frozen salmon, valued at 26 thousand guilders, were imported into the Netherlands during the period January to September 1952.

Arrivals of canned salmon decreased from 372 tons with a value of 963 thousand guilders in 1950 to 186 tons and 553 thousand guilders in 1951. Because canned salmon has to be purchased with "free dollars", the retail price in the Netherlands is too high for most of the public to pay. Imports of canned salmon during the first nine months of 1952 weighed 109 tons and had a value of 329 thousand guilders.

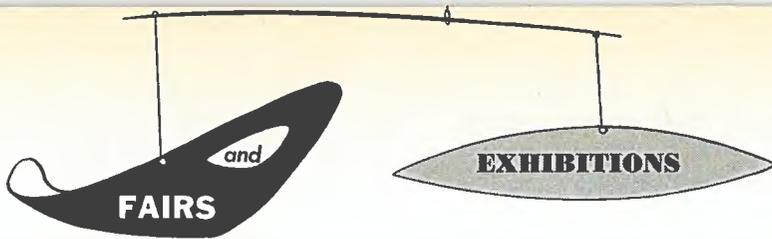
Purchases of Canadian canned lobster and crab amounted to two tons valued at 28 thousand guilders in 1951. There were no imports of this commodity during the period January-September 1952.

Shipments of fish oils from Canada rose from 376 tons valued at 258 thousand guilders in 1950 to 901 tons and 1,401,000 guilders in 1951. The respective figures for the first three quarters of 1952 were 2,026 tons and 1,703,000 guilders.

Netherlands shipments of salted herring, which amounted to 324 tons valued at 409 thousand guilders in 1950, rose to 427 tons and 571 thousand guilders in 1951. Exports of this product from January-September 1952 totalled 301 tons and 414 thousand guilders. It is expected, however, that the figures for the whole of 1952 will be higher than those for 1951.

—W. G. PYBUS

*Assistant Canadian Government Trade Commissioner*



## **100 Years of Railroading**

One hundred years old on April 16, the Indian Railways will commemorate the event by holding an International Exhibition in New Delhi from February 28 to April 17. The progress of the railways from the 21-mile line opened in 1853 to today's vast system of 34,000 miles will be the main theme of the Exhibition.

For manufacturers the following categories will be included in the show: railway rolling stock and components; electric traction, sub-station and switch-gear equipment; lighting equipment; ventilation and pumping plant; permanent way materials and equipment specially designed for construction and repair work; retarders and shunting yard equipment, bridge girders and heavy structural members; signal, interlocking and cable equipment; machine tools; welding equipment and practices; oils and greases; paint, cement.

Exhibits may be in the form of maps, charts, photographs and films; engineering materials, raw or processed; structure and machinery; working or still or sectional models of machinery and structures, and rolling stock.

## **Medical Supplies**

Many of the foremost medical manufacturers and suppliers in Great Britain will show their products at the Liverpool Medical Exhibition, May 18 to 22, in St. George's Hall. Visitors from Canada will be welcomed by the organizers, the British and Colonial Druggist Limited, 194-200, Bishopsgate, London, E.C.2.

Open to members of the profession only, the Exhibition's displays will include ethical medical preparations, surgical instruments, hospital equipment, and other products and equipment demonstrating the latest developments in every field of medical practice. Films of particular professional interest will be shown each day.

## **U.S. National Motor Boat Show**

International would have been a better title for the show which this year included three Canadian exhibitors and a number from the Netherlands and Britain. Sponsored by the National Association of Engine and Boat Manufacturers, this year's show—the 43rd—was held in New York's Grand Central Palace from January 9-17. It included everything nautical from "build-it-yourself" boat kits to a 55-foot steel luxury flying-bridge cruiser built in the Netherlands,

and various types of cruisers, inboard runabouts, utility craft, sail-boats, heavy and light diesel and gasoline engines, outboard motors, marine hardware, boating accessories and boat plans.

Canada was represented by The Industrial Shipping Company, Ltd., Mahone Bay, Nova Scotia; Shepherd Boats, Niagara-on-the-Lake, Ontario; and Grew Boats, Ltd., Penetanguishene, Ontario. The Canadians considered their participation very successful, and one exhibitor sold his 1953 production during the show.

### **For Householder and Home**

Dedicated to three of the basic essentials of daily living—food, clothing and shelter—the Second International Home & Household Exhibition is being organized in Sweden by the Gothenburg Union of Merchants. It will be held in the Exhibition Halls, Gothenburg, March 28-April 16.

All articles and utility goods used and consumed in the home and by catering establishments will be shown. The Exhibition will also include the various types of equipment employed by the retail trade for the distribution of such articles and goods.

### **The South Tastes Canadian Food**

Canadian fine foods were first publicly introduced in the Southern States last fall. Featured in a window display at the office of the Consul of Canada and Trade Commissioner at 201 International Trade Mart, New Orleans, these foods represented the products of some sixteen Canadian firms and included canned meats, canned fish, maple products, jams and other food specialties, and dairy products. The



*This exhibit of fine Canadian foods and beverages was featured in a display window at the International Trade Mart, New Orleans, recently.*

numerous visitors to the Trade Mart commented favourably on the display and a number of inquiries, mostly from retailers and would-be consumers, were received.

The show had good publicity. Articles on it appeared in *The Food Digest*, *Food Packer*, *The Food Processing Review*, and *The Food Industries*, magazines with a total circulation of 50 thousand copies to food distributors or packers. A 15-minute interview with the New Orleans office was broadcast on one of the local radio stations and heard as far afield as Dallas, Texas, and Atlanta, Georgia. The Canadian Trade Commissioner gave a Tasting Party just before Thanksgiving when chain store buyers, wholesalers, food brokers, hotel keepers, leading restaurateurs, and representatives from the newspapers were invited to try fine Canadian foods. In addition, a list of selected food brokers in each major distributing centre in the eleven states served by the New Orleans office received a direct mail piece.

Some tangible and immediate trade results have appeared:

- Canadian maple syrup has been introduced for the first time in a New Orleans grocery store.
- A New Orleans food broker is now in touch with a number of Canadian suppliers.
- Inquiries have been received from firms in Houston, Texas, and Charleston, North Carolina.
- Three brokers in Florida and two in Louisiana have become interested in Canadian maple products.

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## **Export Permit Regulations**

**T**HE Export Permit Division is distributing revised forms of application for export permits. The recent amendments to the import and export regulations require the use of the revised form and from the 15th of February, 1953, all applications should be made on the new forms. It is important that the applicant fill in all details required. Incomplete applications cannot be accepted.

### *Group 5—Schedule 2:*

This group, consisting of iron and steel and machinery, has been revised under Order in Council P.C. 1953-17, January 7, 1953.

### *General Permit No. Ex. 1:*

This permit has been revised under general notice in the *Canada Gazette Extra* dated January 13, 1953. Copies are available at Customs Offices and from the Export and Import Permit Division, Department of Trade and Commerce, Ottawa. Certain additional countries have been excluded from the scope of the permit, some items have been added, and some confined to Canadian manufacture only.

## United States

### Business in Southern California

*The year 1952 saw Los Angeles and the surrounding districts booming, the result of near-record crops, large defence orders, and a heavy construction program.*

**L**OS ANGELES—The year 1952 saw business activity in Southern California achieve a record. Percentage gains in population, employment, income and retail sales exceeded the national average. A large backlog of defence orders, especially for aircraft, provided the major stimulus.

- Population of Los Angeles County increased by 180 thousand during the year, to a total of 4.5 million. Population of the 14 southernmost counties of California is today estimated at seven million.

- Total employment in the Los Angeles area reached 2,011,000—a gain of 4.5 per cent over 1951. Unemployment was down by 11 per cent. The number of persons employed in factories almost equalled that at the peak of World War II. Since the beginning of the Korean war, plant workers have increased by 52 per cent. The aircraft industry alone reported 159,300 employees at the end of 1952—a gain of 29,700 over 1951.

- Total income from all sources for residents of Los Angeles went up by 11 per cent over 1951. Factory payrolls in the Los Angeles metropolitan area totalled between \$2.4 and \$2.5 billion, a gain of 20 per cent over 1951. This figure is far above the payroll totals during World War II. Weekly earnings of production workers averaged \$77.70, or 7 per cent more than in the previous year.

- Retail sales climbed to a new high for the third successive year. Total for Los Angeles County (now the third largest retail market in the U.S.) showed an increase of 9 per cent over 1951.

- The cost of living moved up in 1952—2.8 per cent above the 1951 average. In mid-December, the latest date for which figures are available, living costs for moderate income families in the Los Angeles area were 1.2 per cent higher than a year earlier.

Today Los Angeles County ranks first in the country in four widely separated fields—agricultural production, aircraft production, the making of motion pictures, and the production of oil field equipment. Other important industries include tires and tubes, automobile assembly, apparel manufacturing, food processing, and petroleum refining.

Southland farmers should have the largest income in history for the 1952 season, as a result of record and near-record agricultural production. Net farm income may be slightly lower than in 1951, but the record gross should help to offset net income losses because of price declines and heavy marketing.

Throughout the state, cash receipts for farm products sold from January to October of last year totalled \$2½ billion, an increase of 6 per cent over 1951 and 22·2 per cent over the same period in 1950. Despite heavy inroads on local agricultural acreage made by the rapidly expanding metropolitan district, Los Angeles County farm income will equal or nearly equal last year's record of \$107·5 million.

A breakdown of the year's farm activity according to crops showed:

- *Fruit and Nuts*—Record avocado crop and second largest walnut crop in history. Lemon production topped last year's figures but the orange crop was somewhat lower than in 1951. Export sales returned \$10 million to California citrus growers, highest dollar return on record.

- *Truck crops*—State income was \$366,457,000, a drop of only 3 per cent from last year's record.

- *Field crops*—Record state harvest of 1,825,000 bales of cotton expected.

- *Livestock*—Heaviest marketing in recent years forced prices down as much as 25 per cent during the latter part of 1952. Current prices are holding steady.

### **The Building Boom**

One good indication of the boom in business here is the large volume of building—greater than in any previous year, with the exception of 1950. Building permits issued in Southern California totalled 14 per cent more than in 1951; building permits plus engineering construction contracts showed a combined increase of 11 per cent and totalled \$1·6 billion. In Los Angeles County, building permits and engineering construction contracts slightly exceeded \$1 billion, or 12½ per cent more than in the preceding year.

Some 78,770 family dwelling units were included in building permits issued in Los Angeles County last year. This was 27 per cent more than in 1951 but 18 per cent below the 1950 record.

### **The Port**

An integral part of the economic development of Los Angeles and Southern California is the Port of Los Angeles, covering 7,020 acres and representing an investment of \$86 million. In the short span of 50 years, Los Angeles harbour has emerged from the mudflats to become the leading port on the Pacific Coast. Three of its installations alone are capable of moving 22 thousand tons of cargo every 24 hours.

The earliest commerce of the port was with the Spanish Missions and consisted chiefly of exporting hides and tallow and importing sugar, cloth and household goods. Among the leading exports from this area today are 125 tons of borax, 90 per cent of all the borax used in the world; 110 thousand tons of steel pipe, shipped to 33 different countries, and large quantities of cotton, petroleum, asphalt, citrus fruits, etc.

One of the leading imports into this area is newsprint from Canada. In 1951, the latest year for which figures are available, 105,000 tons of newsprint were imported, valued at over \$10 million.

—V. E. DUCLOS

*Canadian Government Trade Commissioner*



—Panagra Photo

*A sailboat ferry carries passengers across Bolivia's famed Lake Titicaca.*

## **Bolivia in 1952**

**L**IMA—Bolivia has a one-crop economy based on the mining and export of tin. Practically all the manufactured goods required and even basic foodstuffs must be imported. The Bolivian economy in 1952 was severely strained. In April, in a successful revolution the M.N.R. (Movimiento Nacional Revolucionario) took over the Government. A period of uncertainty followed, first because of the natural disorganization and dislocation caused by the revolution. Later the nationalization on October 31 of the Patiño, Hochschild and Aramayo mining groups caused a breakdown in tin sales. The mines of the "Big Three" produce 80 per cent of the country's tin which, in turn, is exported and supplies the bulk of the foreign exchange needed to pay for imports.

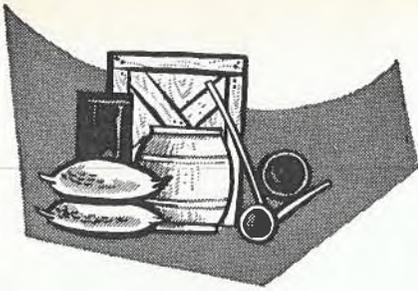
By the end of the year the Bolivian Government had not yet been able to make any major contracts for the sale of tin ore which, because of its complexity, must be smelted outside the country. The supply of foreign exchange was even lower than it had been earlier in the year. The free market rate of the boliviano was about Bs.400=\$1 U.S., whereas the official free rate was Bs.250=\$1 U.S. Trade was at a standstill and import licences were granted only for things urgently needed.

Despite these adverse conditions, Canadian exports to Bolivia doubled during the year, jumping from \$3.4 million in 1951 to \$6.3 million in the first 11 months of 1952. The principal export was wheat. Imports to Canada from Bolivia increased from \$1.8 million in 1951 to \$2.8 million in the first 10 months of 1952. The principal commodity imported was ores of minerals.

The restrictive conditions described above are likely to continue for some time. Canadian exporters are cautioned against making shipments to Bolivia unless the importer has a valid import licence and then only against payment by an irrevocable letter of credit or other secured basis.

—HARRY J. HORNE

*Acting Commercial Secretary for Canada*



## COMMODITY NOTES

### BRAZIL

**Superphosphates**—Some 75 thousand tons of superphosphates will be produced annually in factories located in Rio Grande do Sul and São Paulo, according to an announcement by Jean de Cornec, president of the “Comptoir des Phosphates de l’Afrique du Nord” and “Compagnie Nord Africaine de l’Hyperphosphate Reno”. These two factories, built at a cost of Cr.\$20 million each, are the first of their kind in South America—São Paulo, January 19.

**Tobacco, Sugar Cane**—The Statistical Service of the Ministry of Agriculture estimates the sugar cane crop for 1952 at 35,798,429 tons valued at Cr.\$3,890,517,000, an increase of 3,111,245 tons over 1951. The Ministry estimates the 1952 tobacco crop at 107,703 tons, valued at Cr.\$727,367,000—São Paulo, January 20.

### BRITISH GUIANA

**Sugar**—Sugar production for 1952 totalled 242,685 tons, an all-time record. It exceeded the 1951 record total by more than 25 thousand tons. The increased production is largely due to incentive bonuses paid to the sugar workers—Port of Spain, January 19.

### ITALY

**Motor Tractors**—Estimated total production of motor tractors in Italy for 1952 is 12 thousand units, of which several thousand were equipped with 20-45 h.p. diesel engines, a type not previously manufactured in this country—Rome, January 31.

### JAMAICA

**Canned Milk**—Production of condensed milk in Jamaica in 1952 was about 340 thousand cases, compared with 292 thousand in 1951. This quantity, however, was insufficient to meet local needs and 45 thousand cases were imported during the year, compared with 25 thousand cases in 1951. Unless there is a severe drought during 1953, supplies of fresh milk are expected to be adequate for processing all of the island’s requirements.

Evaporated milk is now being processed in Jamaica and, provided that fresh milk supplies are sufficient, some 20 thousand cases will be produced in 1953. This would be enough to meet present annual domestic requirements.

If dairy farmers in Jamaica continue to increase their milk production at the present rate, it is expected that by 1955 the island will not only be self-sufficient in condensed and evaporated milk but will have a surplus for export—Kingston, January 23.

## SCOTLAND

**Glass Tubing**—The new glass tubing plant inaugurated in Glasgow last January is to be closed down and production transferred to the parent firm's factory near Birmingham. This step has been necessitated by a drop in the demand for fluorescent tubes from abroad, largely from Australia. The Glasgow plant, which cost £250 thousand, was designed for a production of 15 million tubes a year. It was intended to make Great Britain self-sufficient in this type of tube and leave a big margin for export. The only similar plant is in the United States—London, January 30.

## UNITED STATES

**New England Apples**—New England's 1952 apple crop amounted to 4,116,000 bushels, approximately 52 per cent below the 1951 harvested production of 8,501,000 bushels. It was also 37 per cent below the 1942-1950 average of 6,487,000 bushels. The high prices received encouraged growers to harvest all the crop. Losses from abandonment, which amounted to five per cent in 1951, were negligible. The McIntosh variety made up 47 per cent of the 1952 crop as compared with 59 per cent in 1951. Baldwins comprised 19 per cent of the current crop as against 12 per cent in 1951. At 1,943,000 bushels, McIntosh production was 61 per cent below 1951 and the Baldwin production of 762 thousand bushels was down 22 per cent. All other varieties showed drops in production from 1951 levels, ranging from 32 per cent for Cortlands to 69 per cent for Rhode Island Greenings—Boston, January 30.

## WEST GERMANY

**Mineral Oil**—Imports of mineral oil products into West Germany during the first nine months of 1952 totalled 507 thousand tons as compared with 391 thousand tons for the same period in 1951. The increase is mainly the result of higher imports of gas oil. The oil industry reports that exports of finished products for the same period increased from 135 thousand tons in 1951 to 376 thousand tons in 1952. Total exports of refined oil products in 1951 amounted to only 263 thousand tons. Consumption of mineral oil in Western Germany, which approximated 4.13 million tons for the first three quarters of 1952, increased by 18 per cent as compared with 1951—Bonn, January 15.

## Italy

# The Cotton Industry Reviewed

*Recently the Italian Cotton Institute issued a review of the industry's progress during 1951. This article summarizes the significant findings for textile importers and the trade generally.*

**R**OME—From 1945 until well into 1951, Italy's cotton industry increased both its spinning and weaving equipment every year. However, in 1951, though the number of spindles (both for spinning and for twisting) increased, the number of looms decreased. This was mainly because some firms with weaving sections switched over to other branches of the textile industry. In any event, expansion of production in the cotton industry has now come to a standstill. The number of looms also declined in 1951 but the number of automatic looms rose from 34.1 to 35.2 per cent of the total. The spindles, looms and twisting frames installed in Italy at the end of 1951 and 1950 are shown in the table below:

	Installed at:		31-12-1950		Variations or —
	No.	%	No.	%	
Machinery					
Spindles .....	5,782,506	100	5,658,994	100	123,512
Ring type .....	5,669,438	98	5,538,820	97.9	130,618
self-acting .....	76,258	1.3	83,878	1.5	— 7,620
1 & 2 rollers (wool type) .....	36,810	0.7	36,296	0.6	514
Looms .....	140,575	100	142,068	100	— 1,493
Automatic .....	49,405	35.2	48,451	34.1	954
Semi-automatic .....	38,706	27.5	40,957	28.8	— 2,251
Ordinary .....	52,064	37	52,211	36.8	— 147
Hand .....	400	0.3	449	0.3	— 49
Twisting frames .....	1,369,802	...	1,306,810	...	62,992

In spinning, a number of self-acting mills were eliminated and there was a far larger increase in the number of ring spindles than in 1950 (130,618 units as against 63,770).

On December 31, 1951, some 894 firms were in operation, with 1,116 factories divided as follows:

- 62 ( 80 factories) engaged in spinning only
- 91 (241 " ) performing complete cycle (spinning-weaving)
- 713 (762 " ) engaged in weaving only
- 12 ( 17 " ) engaged in twisting only
- 16 ( 16 " ) manufacturing sewing cotton

The drop from 901 firms in 1950 arose from the fact that, though the number of spinning firms increased by three, complete cycle firms by five, twisting firms by one and sewing cotton firms by one, there were 17 fewer firms engaged in weaving only. On the other hand, the total number of factories increased by 14. Geographically, the cotton spinning industry is located in the north of Italy, largely in Lombardy (52.1 per cent) and Piedmont (25.3 per cent).

An average of 5,213,614 spindles operated through 1951, equivalent to 91 per cent of the total number installed. This was a fractional reduction from 91.1 per cent in 1950. The total of spindle-hours worked in 1951 was 19,585 million, an increase of 9.2 per cent over the previous year. In consequence, the average spindle-hours for each machine operating rose also—from 291½ to 313 hours a month. These spinning mills produced 231,028 tons, an increase of 6.8 per cent over 1950. This reflects also an increase in yield per unit because the output from each spindle installed rose from 38.45 to 40.21 kg., and for each operating spindle from 42.21 to 44.31 kg. The yield per unit of machinery showed, as is customary, a considerable difference between the two branches of the spinning industry. The following yearly averages were recorded:

Yield	Firms	
	Spinning only	Spinning and Weaving
	(kilograms)	
Per spindle installed .....	37.18	42.03
Per spindle operating.....	41.81	45.63
The yield per spindle-hour went down to 11.8 grams in 1951 from 12.1 in 1950.		

Compared with 1950, the percentage of staple yarns (pure and mixed with cotton) rose from 12.6 to 14.4 per cent of the total output; that of pure cotton yarns fell from 84.6 to 84.2 per cent. The highest output of staple yarns was obtained during the first months of 1951 when they accounted for 16.3 per cent of the output for the first quarter. At the end of the first seven months, these yarns still represented 15.3 per cent of the total but during the rest of the year there was a slight but steady decline. The composition of the pure cotton yarns produced in 1951 was about the same as in 1950. The percentage of Upper Egyptian yarns used increased slightly; all other types (Egyptian long staple, American and Indian) dropped slightly.

Output of combed yarns rose from 11.2 to 11.5 per cent of the total. Supplies of cotton bales throughout the year were unsatisfactory, down 9.7 per cent from the previous year despite the brisker pace in the spinning sector of the industry. Only 2,491 tons of national cotton entered the spinning mills as compared with 3,257 tons in 1950.

### Stocks

The supply of cotton in bales failed to cover spinning mills' requirements. In fact, the quantity of cotton processed amounted to 215,040 tons, an increase of 5.4 per cent over 1950. The total consumption of raw materials, including fibres other than cotton, rose 5.5 per cent in 1951—to 266,055 tons.

An examination of the figures on the consumption of raw materials from 1934 on discloses that the per cent participation of cotton in bales in the total mass of fibres processed was, in 1951, the lowest since the end of the war; that of staple was the highest. This shows that in the postwar years the increased consumption of cotton by the spinning mills has not followed the rate of increase in production. The converse is true for staple.

The inability of cotton supplies to meet spinning mill requirements naturally affected stocks. As arrivals began to be scarce from July on, these stocks began to be drawn upon. Between the total stock of cotton in bales at December 31, 1951, (45,198 tons) and that recorded at the end of the previous year (64,681 tons) the difference was 30 per cent. Nevertheless, the quantity of cotton available in spinning mills throughout 1951

was, on the average, larger than in 1950. Based on the monthly average stocks, 13 kg. of cotton in bales per operating spindle were available in 1951 as against 12 kg. in 1950. Staple stocks rose from 4,772 tons at the end of 1950 to 6,197 tons at the end of 1951. The average monthly stock in hand was 28,672 tons.

The Italian Cotton Institute comments that, though inventories as a whole did not suffer any appreciable changes in 1951, the stock composition changed considerably. Cotton yarns in store at the end of the year amounted to 18,731 tons, a drop of 1,865 tons as compared with January 1. However, stocks of staple almost doubled, rising from 3,447 tons in January to 6,017 tons in December. Inventories of waste yarns and other fibres also increased.

### Output of Materials

An average of 123,185 looms, a reduction of 1,499, operated in 1951. The ratio of active looms to looms installed (87 per cent) was also lower than in 1950 (87·9). Loom-hours totalled 336·1 million, a shrinkage of 3·1 million during the year. However, the monthly average of hours worked by each loom (operating) increased to 227½ hours, as compared with 227 in 1950.

Output of the weaving mills was markedly higher in 1951—168,142 tons of material, an advance of 7 per cent over 1950. Since the increase in activity coincided with a drop in the number of looms installed and operating, the increase in the yield per unit was obviously marked. The average yearly output per *loom installed* thus rose from 1,108·7 to 1,188·17 kg., and that per *operating loom* from 1,261·4 to 1,364·96 kg.

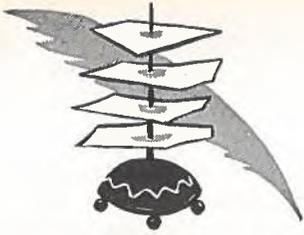
Production of cotton piece goods totalled 1,022·9 million square metres, an increase from 990 million in 1950. The average weight of all material was 164·4 grams per square metre, for unbleached cotton, 150·6 grams, and for material coloured in the thread, 203·5 grams. This is an increase from 158·8 grams for the total production, 145·5 grams for unbleached cotton and 199·6 grams for material coloured in the thread.

The production of unbleached materials accounted for 80·8 per cent of pure cotton piece goods, 12·8 per cent of artificial fibre fabrics (staple and rayon) and 6·4 per cent for fabrics of other or mixed fibres. The percentages for fabrics made of dyed thread were 60·2, 34·7 and 5·1.

### Noteworthy Increase

A noteworthy increase of 15·7 per cent over 1950 took place in the quantity of yarns used for weaving. This was especially marked in the consumption of cotton waste yarns, which amounted to 96·6 per cent. Increase in cotton yarns was 12·7 per cent and that for artificial fibres 16·8 per cent. Piece goods stocks in factory warehouses showed a considerable increase and global stocks, which totalled 31,642 tons at the beginning of the year, increased to 46,130 tons at the end of December 1951. The average monthly inventory increased to 42,193 tons in 1951, as compared with 34,137 tons at the end of 1950.

—SHIRLEY G. MACDONALD  
Commercial Counsellor for Canada



## GENERAL NOTES

### AUSTRALIA

**Unfavourable Trade Balance**—Australia had an unfavourable trade balance of £16,961,000 with the dollar area for the five months ended November 30, 1952—£10,213,000 higher than for the same period in 1951. This larger deficit was caused by the drop in export earnings from the dollar area in 1952. Part of the decrease in export earnings resulted from the sharp fall in the price of wool—Sydney, January 15.

### BRITISH GUIANA

**Economic Survey**—The International Bank has sent a general economic survey mission to British Guiana to undertake a study of the country's economic potentialities. It will make recommendations designed to help the Government formulate and carry out a long-term development program. Organized at the request of the Governor of British Guiana, the mission is headed by Mr. E. Harrison Clark of the International Bank's Department of Operations for the Western Hemisphere. It includes, in addition to other members of the bank staff, a consultant on water resources, transportation, and agriculture.

### EASTERN CARIBBEAN

**Coffee Production Planned**—St. Vincent urgently needs increased agricultural production to keep pace with the growing population, and tree crops, chiefly coffee and cacao, may be introduced into uncultivated areas. A recent survey has established that climate and soil conditions are favourable to the production of an exclusive high-grade Arabica coffee which would command a good price in the world market—Port of Spain, January 19.

### IRELAND

**Moss Research**—The Institute for Industrial Research and Standards of the Republic of Ireland is examining the possibility of cleaning and sorting carrageen moss by machinery to improve its general standard. The Institute has begun work on a process for the commercial manufacture of a dried extract of carrageen. It is also conducting experiments to produce sufficient glycerine to meet the country's requirements, and is considering the possibility of obtaining sulphur from seaweed—Dublin, January 24.

## JAPAN

**Greater Tourist Trade Expected**—The Japan Tourist Bureau looks for an increase in the number of tourists visiting Japan in 1953. The final figure for 1952 is expected to total 63 thousand; the forecast for 1953 is 78 thousand—Tokyo, January 20.

**Trade Fairs**—The Japanese Government has made plans to participate in five International Trade Fairs in the fiscal year 1953-54. The list includes the Canadian International Trade Fair in Toronto and fairs at Seattle, New Delhi, Karachi, and São Paulo. Japan will also sponsor sample fairs at Mexico City and Cairo—Tokyo, January 20.

## MEXICO

**Gold and Dollar Reserves**—Gold and dollar reserves of the Bank of Mexico increased by \$131 million in the second half of 1952. They amounted to \$261.5 million on December 8 and to \$263.8 million on January 7, 1953. Foreign trade statistics showed an excess of imports over exports of 1,664.5 million pesos (approximately \$195.8 million) during the first ten months of 1952, but the deficit at the end of the year apparently was covered adequately by tourist expenditures which, according to the National Tourist Board, reached a record 2,157 million pesos (about \$254 million)—Mexico, D.F., January 30.

## SOUTH AFRICA

**Trade Deficit Reduced**—South Africa's deficit in international balance of payments during the first nine months of 1952 was £ 68 million, £ 23 million less than the deficit in the similar period of last year. Imports during 1952 declined from £ 116 million in the first quarter to £ 114 million in the second quarter, and to £ 93 million in the third quarter, giving a nine-month total of £ 323 million, or £ 31 million less than the total of the similar period of 1951. Exports, which in the first quarter totalled £ 74 million, in the second quarter £ 65 million and in the third quarter £ 63 million, also declined. But the total of £ 201 million was only about one per cent less than in the same period of the previous year. The deficit of £ 122 million on trading account was reduced by gold production to a net figure of £ 91 million—Cape Town, January 27.

## UNITED KINGDOM

**Retail Expenditures**—The official 1950 census of distribution shows that there were 531 thousand retail establishments in the United Kingdom with a total turnover of £ 4,923 million. Of total takings, food stores accounted for 42 per cent (£ 2,088 million); clothing stores, apart from department stores, 18 per cent (£ 885 million); confectioners, tobacconists and news agents, 9 per cent (£ 455 million); furniture stores, 5 per cent (£ 259 million); and hardware stores 4 per cent (£ 218 million).

Single-shop retailers did 48 per cent of the total trade, co-operative societies 12 per cent, and multiples with ten or more establishments, 23 per cent—London, January 28.

## Belgium

### Restrictions Relaxed on Dollar Imports

**B**RUSSELS—On February 1, 1953, Belgium relaxed significantly the restrictions which had applied to many imports from the dollar area. Belgium instituted these restrictions on dollar goods in September 1951, because of its trade surplus with other European countries. By importing more from them at the expense of imports from the dollar area, it hoped to reduce this surplus. Before that time, only a small proportion of imports into Belgium from all countries had been subject to import licences. All other goods could be imported on the basis of an unofficial bank declaration.

On September 10, 1951, most hitherto unrestricted imports from the dollar area were made subject to government control. A few exemptions were listed in a dollar free list, which has, at different times, been limited even further. Imports from non-dollar countries were not affected.

These restrictions were not in accordance with Belgium's obligations under the General Agreement on Tariffs and Trade, of which Canada and Belgium are signatories. At GATT sessions held in 1951 and 1952, Canada protested the restrictions. At the seventh session held at Geneva in October 1952, Belgium undertook to remove these restrictions. The present relaxation of controls is thus the first step under the new Belgian policy of freeing its trade with the dollar area. It consists of the following measures:

#### Specific Measures Taken

The list of goods which may be imported from the dollar area on the basis of bank declarations free of government control was greatly enlarged. Among the new items the following may be of interest to Canadian exporters:

Oats; barley; canned lobster; cereal flours except wheat and rye flour; preserved tomatoes; canned vegetables, soups, sauces and condiments; canned fruit juices; meat meal; fish meal.

Natural abrasives; zinc ore; metalliferous cinders and residues; sensitized unexposed moving picture films; artificial iron oxide, lead oxide and certain other pigments; superphosphates and certain other manufactured fertilizers; various chemicals.

Chamois-dressed leather; rubber transmission belts, pipes and tubes; soles and heels for boots and shoes; logs, planks and boards of hardwood; railway sleepers; wood for handles and staves; veneering sheets; plywood; beading of wood; wooden packing cases; cigarette paper.

Certain fabrics of artificial silk; wool in the mass; certain yarns and fabrics of wool and cotton; fishing nets; elastic fabrics and ribbons; bags and sacks for packing of cotton.

Manufactures of artificial abrasives; manufactures of asbestos; unworked optical glass; certain manufactures of silver; certain bars and sheets of iron and steel; iron and steel wire; barbed wire; chains; wood and coach screws; needles, including knitting machine needles; pins;

locks; axes; scythes and sickles; files and rasps; certain knives, including machine knives; copper foil, unworked pieces, tanks and uninsulated cables; aluminum bars, wire, unworked pieces, tanks and insulated cables; rolled or drawn lead, lead tubes, pipes and unworked pieces; rolled or drawn zinc and unworked pieces of zinc; unworked magnesium, cobalt and similar metals.

Certain steam boilers and engines; explosion and internal combustion engines other than for motor vehicles; pumps for liquids; compressed air apparatus and spraying appliances; calendering machines; centrifugal machinery; hydraulic and other presses.

Harvesting machines, including reaper-threshers and certain other agricultural machines; flour milling machines.

Heating apparatus, not electric; machine tools and various industrial machines; office machines other than typewriters, calculating and accounting machines or cash registers; dynamos, electric motors and converters; storage batteries and their plates; sparkplugs; radios and television apparatus; carbons for electro-technical use; insulating tubes; locomotives and railway carriages; tractors.

Cinematograph apparatus; medical and surgical instruments; watches and watch movements; clocks for buildings and clockworks; pianos; organs; gramophones; dictaphones and transcribing machines; brooms and brushes; fountain pens, and fishing tackle.

Copies of the complete list may be obtained from the Foreign Tariffs Division, Department of Trade and Commerce, Ottawa.

#### **Under Licence from Dollar Area**

A number of goods, while remaining subject to import licences from all countries, will be admitted from the dollar area as freely as from any other source. This category includes wheat and rye; boiled linseed oil, oil cake; molasses; frozen mutton, lamb and horsemeat; bran; malt; fruits, preserved other than in alcohol, unsweetened jams, marmalades, jellies and fruit pulps; canned meat soups; raw tobacco.

Planks and boards of coniferous wood; newsprint, kraft paper and certain other kinds of paper; printed matter other than calendars; felt shapes for hats and felt hats; aluminum foil; gauze and netting of copper wire; domestic utensils of copper; anodes for nickel-plating; crude gold and platinum, manufactures of platinum; illuminating glassware; metal lamps; transformers and static converters; exposed motion picture films (other than with sound track); explosives and artificial plastic materials with a base of casein, gelatine or starch.

#### **Subject to Quota**

Finally, certain imports from the dollar area which remain subject to dollar import restrictions are being imported under a monthly quota of 100 per cent by value of average monthly imports during the first six months of 1951. Included among the goods in this group are: fruits preserved in alcohol; whisky and gin; rubber tires other than for bicycles, rubber footwear; patent leather; clothing and underwear; certain fabrics of artificial silk; cotton, belt and rubbered fabrics; made-up fur skins; washing machines, refrigerators, electric stoves; air pumps and ventilators; motor lawn mowers; safety razors and parts; copper solder; fluorescent lamps; spectacle glasses and mountings; gramophone records; photographic films; paper and chemicals; certain prepared colours and toys.

## TRADE AND TARIFF REGULATIONS

### GREECE

**Contributions on Imports Revised**—Various changes have been made in the Greek levy on imports referred to as a "contribution", by two ministerial decisions published in the Greek Government Gazette of November 24 and December 31, 1952. Wood pulp (other than chemical imported for the manufacture of artificial silk), raw wool and certain manufactures of wood have been made subject to the levy at the rate of 25 per cent of their c.i.f. value and artificial cotton at 50 per cent ad valorem.

The rate of the contribution on some goods, on the other hand, has been reduced. The reductions apply, among others, to the following items, with the old and new rates shown in parentheses: hardwood, feedstuffs of animal and vegetable origin, bran, sewing machines and certain pharmaceutical products (formerly 50 per cent, now 25 per cent), certain preserved meats (formerly 150 per cent, now 25 per cent), plastic spectacle frames and motorcycle parts (formerly 150 per cent, now 50 per cent), and fountain pens (formerly 150 per cent, now 100 per cent)—Athens, January 26, 1953.

See "Foreign Trade" of November 8 and December 6, 1952, for contributions in force before the present changes. Exporters may obtain information on individual items affected from the Foreign Tariffs Division, Department of Trade and Commerce, Ottawa.

### ITALY

**Tariff on Ferro-Chrome**—Ferro-chrome with a carbon content up to 0.1 per cent and containing more than 5 per cent and up to 90 per cent of chrome (including within such limit also the possible presence of silicon) will be admitted into Italy at the reduced rate of 5 per cent ad valorem up to an annual quota of 600 metric tons, according to an Italian decree of November 24, 1952. The rate of duty on this commodity outside of the quota is 11 per cent ad valorem.

In order to benefit by this concession, shipments must be accompanied by a certificate issued by an authorized organization. The certificate shall indicate, *inter alia*, the manufacturer's name, the denomination of the product in accordance with the above specifications, and the exact carbon content. Imports are to be made exclusively through the Genoa Customs—Rome, January 21.

### JAMAICA

**Fish Import Regulations**—Because general dollar expenditure on canned fish in 1952 was not as great as expected, the Trade Administrator agreed, on January 17, 1953, to renew imports on a free licensing basis. Licences are to be issued for a maximum period of three months on condition that buyers can produce confirmation of orders by the suppliers. This regulation provides for imports in excess of those permitted under the B.W.I. Trade Liberalization Plan.

Dried, salted, pickled and smoked fish (except salted codfish) continue to be imported on a free licensing basis. Canadian exporters are, therefore, assured of selling maximum quantities at competitive prices. The high ceiling on free licensing for imports of dried salted codfish will not restrict purchases from Canada at existing prices—Kingston, January 19.

## UNITED KINGDOM

**Animal Fats Returned to Private Trade**—The Ministry of Food has announced that government buying of edible tallow, technical tallow, and premier jus, of which the Ministry has been the sole importer since 1939, is to end and that imports of these fats will be returned to private trade.

Imports will be subject to licence, to be obtained by the importer from the Board of Trade—London, January 24.

## UNITED STATES

**Duties on Canadian Blue-Vein Cheese**—The United States Bureau of Customs has announced that it has been determined that a Canadian bounty is being paid on blue-vein cheese of the Roquefort type manufactured in Canada. Consequently, any imports into the United States of such cheese scoring 93 points will be subject to a countervailing duty of 1¢ lb., and imports of such cheese scoring 94 points or more will be subject to a countervailing duty of 2¢ lb. These additional duties will become effective on or about April 15—Washington, January 28.

**Quota on Groundfish Fillets**—The United States Bureau of Customs has announced that for the year 1953 the import quantity of fresh or frozen fillets of cod, haddock, hake, pollock, cusk and rosefish to be granted the reduced rate of 1 $\frac{3}{8}$ ¢ lb. under Tariff Paragraph 717(b), has been set at 33,866,287 pounds. This is an increase of over two million pounds over the 1952 low-rate quota.

Tariff Paragraph 717(b) provides that the aggregate quantity entitled to the 1 $\frac{3}{8}$ ¢ lb. reduced rate shall be not more than 15 per cent of the average annual consumption of such fish during the three preceding calendar years. All imports above the quota are subject to the higher rate of 2 $\frac{1}{2}$ ¢ lb.

Of the total quantity of fish (33,866,287 pounds) entitled to entry at the rate of 1 $\frac{3}{8}$  cents per pound during the calendar year 1953, not more than one-fourth shall be so entitled during the first three months, not more than one-half during the first six months, and not more than three-fourths during the first nine months of the year—Washington, January 21.

**Tariff Commission Public Hearings**—The United States Tariff Commission, under the authority of Section 7 of the Trade Agreements Extension Act of 1951 (the "Escape Clause"), has been carrying on investigations to determine whether the products described below are, as a result of concessions granted under the General Agreement

on Tariffs and Trade, being imported into the United States in such increased quantities as to cause or threaten serious injury to the domestic industry producing like or directly competitive products.

As a result of these investigations public hearings will be held on the following dates:

Screen-printed silk scarves—February 24.

Hand-blown glassware—March 2.

Cotton-carding machinery—March 9.

Rosaries—May 4.

Watch bracelets and parts thereof of metals other than gold or platinum—May 11.

The hearings will begin at 10 a.m. on the day indicated and will be held in the Hearing Room of the Tariff Commission Building, Washington.

**Tariff Classification of Mustard Seeds**—The U.S. Bureau of Customs have placed the following notice in the *Federal Register*, issue of February 7, 1953:

“In the matter of notice of prospective classification of mustard seeds not used for spice purposes.

“It appears probable that certain types of mustard seed are properly classifiable under paragraph 764, Tariff Act of 1930, as garden or field seeds, not specially provided for, at a rate of duty higher than that heretofore assessed under an established and uniform practice. The types of mustard seed referred to are as follows: Chinese broadleaf mustard, Chinese smoothleaf mustard, Florida broadleaf mustard, fordhook mustard, fordhook fancy mustard, southern giant curled mustard (both ordinary and long-standing varieties), oldfashioned mustard, and tendergreen mustard.

“Pursuant to Customs Regulations of 1943, notice is hereby given that the existing uniform practice of classifying such merchandise as a spice under paragraph 781, Tariff Act of 1930, is under review in the Bureau of Customs.

“Consideration will be given to any relevant data, views, or arguments pertaining to the correct classification of this merchandise which are submitted in writing to the Bureau of Customs, Washington 25, D.C. To assure consideration, such communications must be received in the Bureau not later than 30 days from the date of publication of this notice in the *Federal Register*. No hearings will be held.”—Ottawa, February 10.

*The present U.S. tariff on “Spices and Spice Seeds—Mustard Seeds, Whole,” under paragraph 781, is  $\frac{3}{4}$  cent per lb. The tariff on garden or field seeds, not specially provided for, under paragraph 764, is  $1\frac{1}{2}$  cents per lb—Editor.*

# Foreign Trade Service Abroad

† Indicates a change since previous publication.

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

TERRITORY	OFFICER	CITY ADDRESS	MAIL AND CABLES, OFFICE TELEPHONE
<b>Argentina</b> Paraguay Uruguay	C. S. Bissett, Commercial Counsellor  W. B. McCullough, Agricultural Secretary	Canadian Embassy, Bartolome Mitre 478, BUENOS AIRES	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 33-8237
<b>Australia</b> (Capital Territory, New South Wales, Queensland, Northern Territory) Dependencies Australia (Victoria, South Australia, Western Australia, Tasmania)	C. M. Croft, Commercial Counsellor for Canada  R. W. Blake, Commercial Secretary for Canada and Agricultural Secretary	City Mutual Life Building, 60 Hunter Street, SYDNEY  83 William Street, MELBOURNE	<i>Mail:</i> P.O. Box 3952 G.P.O. <i>Cable:</i> CANADIAN <i>Tel.:</i> BW 9351  <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> MU 4716
<b>Belgian Congo</b> Angola, French Equatorial Africa	W. Gibson-Smith, Canadian Government Trade Commissioner	Forescom Building, LEOPOLDVILLE	<i>Mail:</i> Bolte Postale 373 <i>Cable:</i> CANADIAN <i>Tel.:</i> 2706
<b>Belgium</b> Luxembourg	T. J. Monty, Commercial Secretary	Canadian Embassy, 35 rue de la Science, BRUSSELS	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 11-33-83
<b>Brazil</b>	C. R. Gallow, Commercial Secretary	Canadian Embassy, Edificio Metropole, Av. Presidente Wilson 165, RIO DE JANEIRO	<i>Mail:</i> Caixa Postal 2164 <i>Cable:</i> CANADIAN <i>Tel.:</i> 42-4140
<b>Brazil</b>	C. J. Van Tighem, Consul of Canada and Trade Commissioner	Canadian Consulate, Edificio Alois, Rua 7 de Abril 252, SAO PAULO	<i>Mail:</i> Caixa Postal 6034 <i>Cable:</i> CANADIAN <i>Tel.:</i> 36-6301
<b>Ceylon</b>	Paul Sykes, Canadian Government Trade Commissioner	Galle Face Hotel, COLOMBO	<i>Mail:</i> P.O. Box 1006 <i>Cable:</i> CANADIAN <i>Tel.:</i> 5876
<b>Chile</b>	M. R. M. Dale, Commercial Secretary	Canadian Embassy, 6th Floor, Av. General Bulnes, 129, SANTIAGO	<i>Mail:</i> Casilla 771 <i>Cable:</i> CANADIAN <i>Tel.:</i> 64189
<b>Colombia</b> Ecuador	W. J. Millyard, Canadian Government Trade Commissioner	Calle 19, No. 6-39, BOGOTA	<i>Mail:</i> Apartado 1618 <i>Airmail:</i> Apartado Aero 3562 <i>Cable:</i> CANADIAN <i>Tel.:</i> 12-251
<b>Cuba</b>	A. W. Evans, Commercial Secretary	Canadian Embassy, Edificio Motor Centre, Calle Infanta 16, HAVANA	<i>Mail:</i> Apartado 1945 <i>Cable:</i> CANADIAN <i>Tel.:</i> UO-9457
<b>Dominican Republic</b> Haiti, Puerto Rico	R. E. Gravel, Canadian Government Trade Commissioner	Edificio Copello 410, Calle El Conde, CIUDAD TRUJILLO	<i>Mail:</i> Apartado 451 <i>Cable:</i> CANADIAN <i>Tel.:</i> 5318
<b>Egypt</b> Aden, Sudan, Cyprus, Ethiopia, Jordan, Saudi Arabia	Acting Canadian Government Trade Commissioner	Osiris Building, Sharia Walda, Kasr-el-Doubara, CAIRO	<i>Mail:</i> P.O. Box 1770 <i>Cable:</i> CANADIAN <i>Tel.:</i> 23110
<b>France</b> Algeria, French Morocco, French West Africa, Tunisia	†R. G. C. Smith, Commercial Counsellor for Canada	3 rue Scribe, PARIS	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> OPEra 42-30
<b>Germany</b> Federal Republic	B. A. Macdonald, Commercial Counsellor	Canadian Embassy, 22 Zitellmannstrasse, BONN	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> Bonn 38927
<b>Germany</b>	Wm. Van Vliet, Agricultural Secretary		

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<b>Greece</b> Israel, Turkey	H. W. Richardson, Commercial Secretary	Canadian Embassy, 31 Vassilissis Sophias Ave., ATHENS	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 72-853
<b>Guatemala</b> Costa Rica, El Salvador, Honduras, Nicaragua, Panama and Canal Zone	J. C. Depocas, Canadian Government Trade Commissioner	28, 5a Avenida Sud, GUATEMALA CITY	<i>Mail:</i> P.O. Box 400 <i>Cable:</i> CANADIAN <i>Tel.:</i> 5590
<b>Hong Kong</b> China, Indo-China, Macao, Taiwan	T. R. G. Fletcher, Canadian Government Trade Commissioner	Hong Kong and Shanghai Banking Corporation Bldg., HONG KONG	<i>Mail:</i> P.O. Box 126 <i>Cable:</i> CANADIAN <i>Tel.:</i> 28336
<b>India</b>	Richard Grew, Commercial Counsellor	Office of the High Commissioner for Canada, 4 Aurangzeb Road, NEW DELHI	<i>Mail:</i> P.O. Box 11 <i>Cable:</i> CANADIAN <i>Tel.:</i> 40191
<b>India</b> Burma	B. I. Rankin, Commercial Secretary for Canada	Gresham Assurance House, Mint Road, BOMBAY	<i>Mail:</i> P.O. Box 886 <i>Cable:</i> CANADIAN <i>Tel.:</i> 20672
<b>Ireland</b>	T. G. Major, Commercial Counsellor for Canada	66 Upper O'Connell St., DUBLIN	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 44251
<b>Italy</b> Libya, Malta, Yugoslavia	S. G. MacDonald, Commercial Counsellor	Canadian Embassy, Via Saverio Mercadante 15, ROME	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 80-842
<b>Italy</b>	C. F. Wilson, Agricultural Counsellor		
<b>Italy</b>	M. S. Strong, Commercial Secretary (Fisheries)		
<b>Jamaica</b> Bahamas, British Honduras	M. B. Palmer, Canadian Government Trade Commissioner	Canadian Bank of Commerce Chambers, KINGSTON	<i>Mail:</i> P.O. Box 225 <i>Cable:</i> CANADIAN <i>Tel.:</i> 2858
<b>Jamaica</b>	E. M. Gosse, Canadian Trade Commissioner (Fisheries)		
<b>Japan</b> Korea	J. C. Britton, Commercial Counsellor	Canadian Embassy TOKYO	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 48-4116
<b>Lebanon</b> Iraq, Syria	G. F. G. Hughes, Canadian Government Trade Commissioner	Centre Urbain Emir Beshir, Bâtiment A1, Rue Emir Beshir, L'Azarieh, BEIRUT	<i>Mail:</i> Botte Postale 2300
<b>Mexico</b>	M. T. Stewart, Commercial Counsellor	Canadian Embassy, Edificio Internacional, Paseo de la Reforma, MEXICO, D.F.	<i>Mail:</i> Apartado 126-Bis <i>Cable:</i> CANADIAN <i>Tel.:</i> 36-27-90
<b>Netherlands</b>	J. A. Langley, Commercial Counsellor	Canadian Embassy, Sophialaan 1-A, THE HAGUE	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 18-51-06
<b>Netherlands</b> Belgium, Denmark, Luxembourg	Acting Agricultural Secretary		
<b>New Zealand</b> Fiji, Western Samoa	L. S. Glass Commercial Secretary,	Office of the High Commissioner for Canada, Government Life Insurance Bldg., WELLINGTON	<i>Mail:</i> P.O. Box 1660 <i>Cable:</i> CANADIAN <i>Tel.:</i> 70-644
<b>Norway</b> Denmark, Greenland	J. L. Mutter, Commercial Secretary	Canadian Legation, Fridtjof Nansens Plass 5, OSLO	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 33-30-80
<b>Pakistan</b> Afghanistan, Iran	A. P. Bissonnet, Commercial Secretary	Office of the High Commissioner for Canada, Hotel Metropole, Victoria Rd., KARACHI	<i>Mail:</i> P.O. Box 531 <i>Cable:</i> CANADIAN <i>Tel.:</i> 5828

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<b>Peru</b> Bolivia	H. J. Horne, Acting Commercial Secretary	Canadian Embassy, Edificio Boza, Carabaya 831, Plaza San Martin, LIMA	<i>Mail:</i> Casilla 1212 <i>Cable:</i> CANADIAN <i>Tel.:</i> 71950
<b>Philippines</b>	F. H. Palmer, Consul General of Canada and Trade Commissioner	†Ayala Building, Juan Luna Street, MANILA	<i>Mail:</i> P.O. Box 1825 <i>Cable:</i> CANADIAN <i>Tel.:</i> 3-33-35
<b>Portugal</b> Azores, Madeira	L. M. Cosgrave, Commercial Counsellor	Canadian Legation, Avenida de Praia da Vitoria, 48-1°D., LISBON	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 53117
<b>Singapore</b> Brunei, Federation of Malaya, Indonesia, North Borneo, Sarawak, Thailand	D. S. Armstrong, Canadian Government Trade Commissioner	Room D-5, Union Building, SINGAPORE	<i>Mail:</i> P.O. Box 845 <i>Cable:</i> CANADIAN <i>Tel.:</i> 7739
<b>South Africa</b> (Natal, Transvaal) Southern Rhodesia, Northern Rhodesia, Nyasaland, Mozambique, Kenya, Tanganyika, Uganda, Zanzibar	C. B. Birkett, Canadian Government Trade Commissioner	Mutual Building, Harrison Street, JOHANNESBURG	<i>Mail:</i> P.O. Box 715 <i>Cable:</i> CANTRACOM <i>Tel.:</i> 33-2628
South Africa (Cape Province, Orange Free State), Southwest Africa, Mauritius, Madagascar	K. F. Noble, Canadian Government Trade Commissioner	Grand Parade Centre Bldg., Alderley Street, CAPE TOWN	<i>Mail:</i> P.O. Box 683 <i>Cable:</i> CANTRACOM <i>Tel.:</i> 2-5134/5
<b>Spain</b> Balearic Islands, Canary Islands, Gibraltar, Rio de Oro, Spanish Morocco, Tangier	E. H. Maguire, Canadian Government Trade Commissioner	70 Avenida Jose Antonio, MADRID	<i>Mail:</i> Apartado 117 <i>Cable:</i> CANADIAN <i>Tel.:</i> 21-41-13
<b>Sweden</b> Finland	F. W. Fraser, Commercial Counsellor	Canadian Legation, Strandvagen, 7-C, STOCKHOLM	<i>Mail:</i> P.O. Box 14042 <i>Cable:</i> CANADIAN <i>Tel.:</i> 67-92-15
<b>Switzerland</b> Austria, Czechoslovakia, Hungary	Yves Lamontagne, Commercial Counsellor	Canadian Legation, Thunstrasse 95, BERNE	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 4-59-17
<b>Trinidad</b> Barbados, Windward and Leeward Islands, British Guiana, Dutch Guiana, French Guiana, French West Indies	Acting Canadian Government Trade Commissioner	Colonial Building, 72 South Quay, PORT-OF-SPAIN	<i>Mail:</i> P.O. Box 125 <i>Cable:</i> CANADIAN <i>Tel.:</i> 4787
<b>United Kingdom</b> (South of England, East Anglia, Scotland), Iceland, British West Africa (Gambia, Gold Coast, Nigeria, Sierra Leone)	R. P. Bower, Commercial Counsellor	Office of the High Commissioner for Canada, Canada House, Trafalgar Square, LONDON, S.W.1	<i>Mail:</i> (City Address) <i>Cable:</i> SLEIGHING <i>Tel.:</i> Whitehall 8701
United Kingdom	R. Campbell Smith, Commercial Secretary		
United Kingdom	D. A. B. Marshall, Commercial Secretary (Agricultural)		
United Kingdom	R. D. Roe, Commercial Secretary (Timber)		<i>Cable:</i> TIMCOM

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

# Foreign Exchange Rates

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

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

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

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

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

For conversion to United States dollar equivalents multiply by 1.026.

Country	Unit	Type of Exchange	Canadian dollar equiv. Feb. 5	Notes (See below)
Argentina	Peso	Preferential buying	.1300	(1)
		Basic buying	.1949	
		Preferential selling	.1949	
		Basic selling	.1300	
		Free	.0702	
Austria	Schilling		.04563	
Australia	Pound		2.1985	
Belgium-Luxembourg & Belgian Dependencies	Franc		.01946	
Bolivia	Boliviano	Official	.01624	tax 5% (1)
		Differential	.00970	tax 3% (2)
British West Indies	Dollar		.5725	(3)
			2.7481	(4)
	Pound	Brit. Honduras	.6870	
			.0527	tax 8% (2)
Brazil	Cruzeiro		.2061	
Burma	Kyat		.2061	
Ceylon	Rupee		.2061	
Chile	Peso	Official	.03139	(1)
		Commercial	.01623	
		Free	.00886	
Colombia	Peso	Basic	.3899	tax 3% (2)
		Coffee buying	.4248	
		Official	.1740	
Costa Rica	Colon	Free	.1463	(5)
			.9747	*Nov. 28
Cuba	Peso		.01949	tax 2%
Czechoslovakia	Koruna		.1411	
Denmark	Krone			
Dominican Republic	Peso		.9747	
Ecuador	Sucre	Official	.06498	(6)
		Free	.05624	
Egypt	Pound		2.7989	
Fiji	Pound		2.4758	
Finland	Markka		.00424	
France	Franc		.00278	
French Africa	Franc		.00557	
French Pacific	Franc		.01531	
Germany	D Mark		.2321	
Greece	Drachma		.000065	
Guatemala	Quetzal		.9747	
Haiti	Gourde		.1949	
Honduras	Lempira		.4873	
Hong Kong	Dollar	Free	.1602	*Jan. 23
Iceland	Krona	Official	.05985	(7)
		Special buying	.04603	
		Special selling	.03740	
			.2061	
India	Rupee		.08550	
Indonesia	Rupiah	Basic	.04275	(7)
		With Surcharge I	.02850	
		With Surcharge II	.02850	
		Dollar certificate	.00183	
				*Dec. 15

\* Latest available quotation date.