foreign trade

VOL. 13 OTTAWA, JUNE 6, 1953 NO. 336

Trends in Consumer Goods Industries 2
Brazil Tackles Its Trade Problems 7
Transportation Notes
Chile, Colombia, Costa Rica 11
Japan, Netherlands, Portugal, Scotland, Sweden .. 12
The Netherlands: Trade in Farm Products 13
Britain's Petroleum Equipment Industry 16
Commodity Notes
Brazil, Chile, Cuba, Gold Coast 18
Mexico, South Africa, United States 19
France: Customs Duties Reimposed 20
Trade Commissioners on Tour 24
Trade and Tariff Regulations
Belgium, Benelux 25
Bermuda, Mexico 26
General Notes
Cuba, Egypt, Norway, Pakistan 27
Foreign Trade Service Abroad 28
Foreign Exchange Rates 32

COVER . . . In a Canadian plant, technicians are putting refrigerator units to an air conditioning test. Several factors point to an increased demand for refrigerators this year, as for other types of household durables. For a story on the picture generally in the consumer goods industries, exclusive of food processing, turn to page two.

—NFB Photo

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

Please forward all subscriptions and orders to: The Queen's Printer, Government Printing Bureau, Ottawa.
Price: $2.00 a year in Canada; $3.50 abroad. Single copies: 10 cents each.

Trends in Consumer Goods Industries

Consumers will probably buy more goods during 1953 than they did in 1952—but they may allocate their expenditures differently. This study of current trends in the consumer goods industries keeps this and other factors in mind—and discusses, in the light of past experience and present indications, the prospects for the rest of 1953.

OTTAWA—Recent data published by the Dominion Bureau of Statistics indicate that domestic sales of consumer goods are currently running at very high levels. For the first three months of 1953, the total value of retail trade was eight per cent above that of the corresponding period last year. When it is remembered that the prices of consumer goods are slightly lower than they were in 1951, this means that the actual volume of retail trade was over 10 per cent greater than in the first quarter of 1952.

Despite the fact that these percentages tend to overstate the strength of the present consumer market because of slightly depressed sales conditions for some consumer goods industries during the first quarter of last year, this higher level of purchases by Canadian consumers is still very significant. It immediately raises questions of how long the current strength in the consumer market will continue and how this will affect the domestic manufacturers of consumer goods.

Spending on Goods and Services

Experience indicates that, under normal circumstances, consumers will enter the market provided that they have the income to do so and consider prices reasonable in the light of what they have recently been paying for goods and services. To elaborate these points a bit, it is significant that for Canadians as a whole during the past three years, expenditures for goods and services averaged 94 per cent of their personal disposable income in 1950, 89 per cent in 1951, and 90 per cent in 1952. Other data for other years as far back as 1926 could be cited. They indicate that, exclusive of war, depression or other unusual conditions, consumers tend to spend a high and relatively constant proportion of their income on consumer goods and services.

Consumers are also price conscious. One of the more interesting examples of this is recent data on food consumption. Between 1946 and 1951 the cost-of-living index for food rose about 70 per cent; per capita volume consumption of food declined by 10 per cent, despite rising incomes. However in 1952, with food prices down about two per cent from the 1951 level, the trend was reversed and per capita consumption of food increased by almost four per cent.

In view of these tendencies it appears that the increasing level of consumer purchases in recent years will continue as long as consumer incomes go on rising. Moreover price concessions, so long as they do not lead the consumer to postpone purchases in hopes of further price reductions, will usually help to increase the sales volume of consumption goods.

Total personal income is currently running higher than ever before. Employment is at peak levels throughout the country, average weekly earnings in practically all non-agricultural industries are running higher than a year ago. And, if Canadian farmers harvest an average crop, personal income levels in 1953 should top those of last year.

If past experience is any guide, this should mean that consumer expenditures on goods will be greater in 1953 than they were last year. However, it does *not* mean that every producer of consumer goods will have a better year than in 1952. Consumers may allocate their expenditures differently this year and moreover, many Canadian consumer goods industries are dependent in varying degrees on export business. Some of the buoyant domestic demand may be satisfied by imported goods rather than by domestic producers. In the following brief discussion of recent developments in some of the major consumer goods industries, these reservations should be borne in mind.

Household Durables

In 1952 a continued rise in personal incomes, accompanied by a moderate decline in the consumer price level, provided the basis for a substantial increase in sales of consumer goods. Practically all branches of retail trade experienced this strengthening, but the upsurge was particularly pronounced in consumer durables and followed the reduction of the special excise levies in April and the subsequent suspension of consumer credit restrictions in May. For the year as a whole, sales by radio and appliance stores were up 15 per cent as compared with the year before; department store sales of radios and appliances were 23 per cent higher than in 1951. This increased level of domestic sales for 1952 was not, however, reflected in a higher domestic production. Most of the increased demand for durables was satisfied by drawing down factory stocks and in some cases by increased imports. The following data summarize these trends and provide a comparison with the two previous years for some of the more important household durables.

PRODUCTION, TRADE AND DOMESTIC DISAPPEARANCE OF SELECTED CONSUMER DURABLES, 1950-1952

	Production	Imports	Exports	Change in producers' stocks	Domestic disappearance
Refrigerators (Domestic)					
1950	346,608	12,731	2,350	+ 203	356,786
1951	276,611	89,006	3,263	+ 42,193	320,161
1952	236,866	176,690	1,691	— 10,786	422,651
Washing Machines					
1950	281,005	1,832	12,614	— 5,665	275,888
1951	239,800	4,323	19,789	+ 19,563	204,771
1952	247,346	13,394	10,851	— 11,450	261,339
Radios					
1950	820,772	46,950	36,837	+ 37,358	793,527
1951	628,395	55,809	35,576	+ 37,089	611,539
1952	486,000*	82,458	34,131	—133,058	667,385
Stoves (Electric and Combination)					
1950	160,126	2,315	1,067	....†	161,374
1951	132,156	5,316	2,007	....	135,465
1952	146,949	6,332	583	....	152,698

* Preliminary.

† Data not available.

74380—1½

For the current year, the outlook for retail sales of most consumer durables appears to be strong. High income levels, an expanded home-building program, and a growing replacement market are all factors which point to some expansion in consumer sales. However, it is possible that imports will continue to make further inroads on the Canadian market so that these gains will not accrue in their entirety to Canadian manufacturers. This will be particularly true for refrigerators, vacuum cleaners and sewing machines. Although imports of washing machines and stoves normally represent a minor proportion of domestic supply, a significantly increased movement of these goods into the country is also evident.

Defence orders will be an important factor in the radio and television industry. With sales of radios expected to approximate the levels of last year and with sales of television sets expected to more than double, the radio-television industry will be hard pressed to meet all its varied demands.

Effect of Increased Imports

Generally speaking, the effect of increased imports will be a more highly competitive market for household durables. Because much of the current resurgence in demand is financed on credit, the coming months could witness further reliance on lower prices and higher trade-in values in order to move the goods. Recent data suggest that the ratio of credit sales to total sales is at a postwar high, with almost two-thirds of all appliance and furniture sales being financed on credit. Should appliance dealers find it necessary to restrict instalment sales of some durables to protect their own credit position, or should consumers decide to restrict their purchases, softer market conditions could ensue.

Motor Vehicles

After the reduction of excise taxes and suspension of consumer credit regulations in April and May of 1952 domestic sales of motor vehicles expanded rapidly and, with sizable export orders and defence contracts, kept the industry at peak levels of activity for the rest of the year. Estimates on production, trade and total sales for 1952 are shown below, with comparisons for the two previous years.

PRODUCTION, TRADE, DOMESTIC SALES AND REGISTRATIONS OF PASSENGER CARS, 1950-1952

	Domestic production	Imports	Exports	Domestic sales	Total registration of passenger cars
1950	284,076	81,722	24,085	324,903	1,907,169
1951	282,714	42,631	37,181	275,686	2,097,594
1952	283,697	34,665	41,666	292,054	2,205,000*

* Preliminary.

During the current year, domestic demand for new cars is continuing at a high level. High consumer incomes, easier credit terms, slightly lower prices and substantial changes in the models produced by most of the manufacturers are all important sustaining factors. On the other hand, defence orders are tapering off. There are also increasing signs of a more competitive domestic market because of expanded Canadian capacity and it is quite possible that imported cars will find it more difficult to hold their share of the market in the present year.

Another important factor affecting output of the motor vehicle industry during the present year is the level of exports. Because of import restrictions, currency problems and increased competition, shipments for foreign countries may be expected to decline. In fact, for the first four months of the year, sales outside of Canada have been substantially below those of a year ago. In Brazil, for example, an acute shortage of foreign exchange has resulted in a drastic curtailment of vehicle imports.

In the first part of 1953, however, because of the strong domestic market, output in the Canadian industry has been running higher than in any past year. In the months ahead there will be important supporting influences domestically, but keeping in mind the high level of domestic purchases during the past year and the unsettled foreign markets, a normal seasonal decline in production is possible.

Consumer Semi-Durables

In the semi-durables industries, mixed trends were evident in 1952. Domestic disappearance of woollen and synthetic fabrics, clothing and footwear was higher in volume than the previous year, but apparent domestic consumption of cotton textiles declined. In all cases, however, per capita disappearance was down. In view of the fact that per capita retail sales of clothing and footwear as a group were up in 1952 as compared with the previous year, inventory declines of these finished semi-durables (particularly clothing) must have occurred throughout trade channels. The domestic disappearance data for 1952 and for previous postwar years are shown below.

APPARENT CANADIAN DISAPPEARANCE OF TEXTILES AND CLOTHING IN CANADA, 1946-1952

	Cotton Broadwoven Fabrics		Woollen Broadwoven Fabrics		Synthetic Broadwoven Fabrics		Clothing (inc. Footwear)	
	Apparent Canadian disappearance	Per capita	Apparent Canadian disappearance	Per capita	Apparent Canadian disappearance	Per capita	Apparent Canadian disappearance	Per capita
	Thousand Yards	Yards	Thousand Yards	Yards	Thousand Yards	Yards	Constant Dollars (1935-39=100)	
1946	416,559	33·9	39,709	3·2	83,745	6·8	496,116	40·4
1947	490,453	39·1	42,161	3·4	92,649	7·4	504,873	41·2
1948	423,786	33·1	45,182	3·5	112,507	8·8	467,085	36·4
1949	488,402	36·3	41,438	3·0	113,493	9·9	467,815	34·8
1950	518,674	37·8	37,988	2·8	127,482	9·3	472,569	34·5
1951	508,189	36·3	33,487	2·4	128,841	9·2	446,315	31·9
1952 (est.) ..	479,419	33·2	33,925	2·3	131,123	9·1	458,043	31·7

Production trends also showed diverse tendencies in 1952. For the year as a whole, production of cotton fabrics was 23 per cent below that of 1951 and the production of synthetic fabrics was 12 per cent lower. On the other hand, production of woollen fabrics was slightly above that of the previous year and production of both clothing and footwear was higher in 1952 than in 1951.

In both the clothing and leather products industries, recovery from the slack conditions prevailing during the latter part of 1951 began early in 1952. The initial cause for the upturn in activity was depleted inventories at both the retail and factory levels but once under way, recovery was given added impetus by increased retail sales from April onwards.

The major factors contributing to increased sales were higher consumer incomes and, in clothing, generally lower prices. Depleted consumer stocks of wearing apparel and footwear may also have been a contributing factor.

In 1953 to date, domestic sales of clothing and footwear are running somewhat above the same period in 1952. In fact, for some months, consumer purchases in unit volume terms have been significantly above the longer-run average for these months. Though on the basis of past experience this situation would appear to suggest some decline in sales for the rest of the year, the present strong consumer income position must also be kept in mind.

Textile Trades

In the textile trades, although overall production for 1952 was lower than for the previous year, recovery was evident by June of 1952 in woollens and synthetics and by August in cotton fabrics. Contributing factors in the upswing of activity were low trade inventories, the earlier recovery of clothing sales, and the ending in July of a three-month-old strike in six large cotton mills.

In recent months, the level of activity in primary textiles, as in clothing, has been somewhat higher than during the comparable period of 1952. Defence demands are relatively unimportant during the current year and export demand, never significant, is even less important at present because of more intensive foreign competition.

Increased import pressure is being experienced in all sections of the fabric market. In cotton fabrics, increased competition either directly or in the world market is coming from United States, United Kingdom, Indian and Japanese mills, and in the rayon groups, American fabrics may make further inroads into the Canadian market. In woollen goods, British exporters are already providing stronger competition and increased imports from this source may be expected to continue. The variety of materials available in small lots for quick delivery tends to give imported cotton and rayon fabrics an advantage over domestically produced goods.

—Economics Division
Department of Trade and Commerce

Meeting in Copenhagen a short time ago, the International Rubber Study group reported estimated world output of natural rubber at 1,788,000 long tons and output of synthetic by the member nations at about 989 thousand long tons. Their estimate of world demand: 1,595,000 long tons of natural and 909 thousand long tons of synthetic, exclusive of synthetic rubber production in non-member countries. However, U.S. representatives appeared to believe that there would not be a surplus of natural rubber in the coming months. Meantime, the United Kingdom is sending a fact-finding mission to Malaya at the request of the Federation Government to study the competitive position of the Malayan rubber industry.

Brazil Tackles Its Trade Problems

Faced with a $600 million trade deficit in '52 and a severe exchange crisis, Brazil is attempting to lower production costs of its main exports, cut imports, and pay off commercial debts.

RIO DE JANEIRO—Two important developments in recent months have raised hopes that Brazil may succeed in easing her severe exchange crisis. The free exchange market established on February 21, 1953, has made it possible for many of Brazil's secondary export products to be sold at lower prices in world markets. At the same time, the $300 million loan extended by the United States Export-Import Bank will contribute towards the liquidation of the country's U.S. dollar arrears. However, Brazil ended 1952 with a record trade deficit and indications are that strict restrictions will continue throughout this year.

Under the new exchange regulations, a large number of Brazil's export commodities have been sorted into three classifications, according to the percentage of their sales proceeds that will be transferred into cruzeiros on the free exchange market. Brazil's major exports—coffee, raw cotton, and mineral ores—continue to be exportable only at the official exchange rate. The new free market exchange regulations are also designed to encourage the inflow of foreign capital. Certain imports may, in the future, be licensable at free market rates of exchange but no announcement has yet been made.*

New Licensing System Expected

The loan agreement between the Ex-Im Bank and the Bank of Brazil was signed on April 30, 1953. The $300 million credit extended to Brazil is for the purpose of liquidating a major portion of her dollar arrears. As part of this agreement, the Bank of Brazil has undertaken to raise in the next few months more than $100 million to pay off the balance of U.S. dollar debts. Brazil has also undertaken to keep its dollar position up-to-date in the future, only issuing import licences when dollar exchange is readily available to cover them.

No relaxation of import controls was anticipated as a result of the Ex-Im Bank loan. Any such development will depend on whether Brazil has any substantial success in building up exchange reserves. It is reported that the granting of import licences at the official exchange rate from all sources will be limited to approximately $800 million for the whole of 1953, exclusive of purchases of equipment for projects being financed by international loans. At the moment, all new applications for import licences have been suspended pending the adoption of a new licensing system, due to come into effect in July.

---

*See *Foreign Trade* of March 7, 1953, p. 26, for note on the free exchange rate.

Brazil's exchange crisis has been developing over many months. Official statistics recently published show that Brazil ended 1952 with an overall trade deficit of about $600 million, substantially higher than that of 1951. The table below shows how, in the postwar years, favourable and unfavourable balances have alternated until 1951, when an overall surplus was transformed into a substantial deficit. Over 85 per cent of the deficit for 1952 was recorded in the first six months. By the last quarter, the effects of the severe restrictions on the import even of essential materials was noticeable both in a very small surplus of exports over imports and the gradual stagnation of local industries.

The Import Picture

Compared with 1951, imports last year increased approximately 5 per cent in volume and fractionally more in value. A breakdown of imports for the first eleven months by principal commodities or groups gives a better picture of their relative importance:

Product	1952 Volume tons	1952 Value Cr.$ thousands	Comparison with 1951 % increase (+) or decrease (—) Volume	Comparison with 1951 % increase (+) or decrease (—) Value	% of total value of imports 1952
Machinery, parts and tools	298,429	10,158,976	+12·5	+18·9	29·2
Vehicles and accessories	246,406	5,611,455	— 1·1	+ 2·9	16·1
Chassis	55,568	1,332,048	— 1·4	+11·6	3·8
Trucks, buses, ambulances, etc.	50,846	1,069,280	+ 7·7	+17·9	8·1
Passenger cars	37,065	952,825	—32·5	—26·7	2·7
Car accessories (excluding tires)	17,076	868,613	....	+ 9·3	2·5
Other vehicles and accessories	85,851	1,388,689	+16·8	+12·7	4·0
Wheat	997,236	2,185,071	—15·0	+ 1·5	6·3
Gasoline	2,150,359	2,014,078	+24·3	+26·7	5·8
Pharmaceutical products	386,660	1,785,888	—38·4	—22·4	5·1
Iron and steel products	271,267	1,676,124	—10·7	+ 5·3	4·8
Fuel oils	2,872,001	1,336,161	+15·9	+23·3	3·9
Other	3,029,630	10,017,549	+ 2·6	— 1·9	28·8
Total	10,251,988	34,785,302	+ 4·9	+ 5·6	100·0

There has, of course, been criticism of undue licensing of non-essentials but whether or not it has been justified is difficult to determine. However, figures issued by official sources indicate that in 1952 (9 months) essential manufactures constituted 56·9 per cent of total imports, raw materials 23·2 per cent, and essential foodstuffs 10·3 per cent.

Germany Makes Gains

The United States continued to be Brazil's main supplier in 1952, with 24 per cent of the imports by volume and 43 per cent by value. Next came Germany, supplying 10 per cent of imports by value, and in third place the United Kingdom, with 9 per cent. Germany showed the most remarkable individual incease—84 per cent in volume and 92 per cent in value, compared with 1951. Argentina's share of the market was smaller—2 per cent by value, in contrast to 6 per cent in 1951.

Most of the increase in imports in 1952 was represented by goods from the U.S. and Germany in the first half of the year. From then on, the severe import restrictions resulted in serious shortages of many essential raw materials, including copper, white cement for the ceramics industry, anilines and colours, graphite electrodes, aluminum in bars, metallic frits, soda ash, selenium and cobalt, sulphur, lead, barbed wire, lamp black and synthetic resins. This in turn has meant a progressive reduction in the production of many of the domestic industries (including radios, textiles, motor vehicles, paints and pharmaceuticals) and, in some instances, the threat of complete shutdown.

The Export Record

A comparison of exports during 1951 and those for the first eleven months of 1952 shows:

	Volume (in tons)		Value (in Cr.$ millions)	
Commodity	1951	1952	1951	1952
Coffee	880,544	863,153	17,485	17,466
Cocoa	89,796	48,743	1,208	652
Cotton	141,164	27,480	3,764	626
Pinewood	583,058	357,555	807	553
Rice	111,932	158,668	288	468
Cotton yarn	3,386	3,568	285	439
Iron ore	1,238,148	1,431,044	219	397
Tobacco	27,195	27,613	323	312
Sisal	54,805	29,192	411	246
Bananas	176,616	195,183	204	233
Others	1,159,018	580,945	4,787	2,387
Total	4,465,662	3,723,144	28,781	23,779

Coffee's jump to 73 per cent of the total value of exports last year from 59 per cent in 1951, and the slump in cotton and cocoa from 12·6

These Brazilian peasants are harvesting rice in Taubate. Rice ranked fifth among Brazilian exports in 1952 and production could be increased. Last year Canada bought over $560 thousand worth of rice from Brazil.

per cent and 4·1 per cent respectively in 1951 to 2·6 per cent and 2·7 per cent respectively last year, points up one of Brazil's major problems at the present time—the constantly increasing number of export products no longer of interest to foreign buyers because of high prices. Coffee and minerals are among the few which can still be sold competitively. Products that cannot be exported because the production cost in cruzeiros is higher than the price at which they can be sold abroad are known as "produtos gravosos". They include raw cotton, exports of which dropped by 83·2 per cent in the first nine months of 1952, and cottonseed oil (100 per cent); raw wool (100 per cent); babassu (100 per cent) and babassu oil (98·4 per cent); dry cowhides (81·2 per cent); rosewood essence (72·8 per cent); salted cowhides (65·9 per cent); cotton linters (60·4 per cent); cocoa beans (57 per cent).

Principal Customers

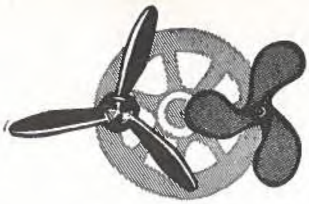
During 1952, Brazil sold 52 per cent of her exports (by value) to the United States, 7 per cent to Argentina, 6 per cent to Germany and 6 per cent to France. Canada's purchases totalled 2 per cent of exports. Greatest decline last year, compared with 1951, was in sales to the United Kingdom (from 10 per cent of exports in 1951 to only 3 per cent in 1952). This resulted largely from the drop in sales of cotton, except for a barter deal in which 15,000 tons of raw cotton were exchanged for 70 British jet fighter aircraft.

Crux of the Problem

The past year has amply demonstrated how essential it is for Brazil to export. Foreign exchange is not coming in from any other source, and coffee by itself cannot earn all the exchange that expanding industries need. In fact, there are even rumours that coffee may become a "produto gravoso" (burdensome surplus) because producers' costs are rising rapidly.

Unable to sell most products abroad at high prices and apparently unwilling to devalue the cruzeiro to assist such sales, Brazil during the last half of 1952 adopted the negative approach of restricting imports to achieve a favourable balance of trade. This policy, however, had to be carried to the point where many domestic industries are on the verge of closing. This drastic restriction of imports is also accelerating the domestic price rise and so exerting further pressure on the production costs of export products. It is hoped that the new Free Exchange Market Bill will make it possible once more to sell most exports but, since it is purely a financial measure, it can hardly be expected to provide more than temporary relief. What the situation really calls for is greatly expanded production at low cost. This in turn depends on active and efficient carrying out of existing plans to improve transportation, develop power production and counteract inflation—in short, to provide facilities that will mean the permanent lowering of costs of production.

—C. R. Gallow
Commercial Secretary for Canada



TRANSPORTATION NOTES

CHILE

National Airline Buys Aircraft—Three modern DC-6-B aircraft and six Douglas DC-3 have been purchased by the National Air Line to amplify its services. The three DC-6-B will permit the airline to maintain a service to Magallanes in the extreme south during the entire year, reducing the flight time to a little over five hours. The aircraft should be delivered within a period of two years from the date of signing the contract—Santiago, May 10.

Longitudinal Highway—A complete study is being made of the longitudinal highway now under construction and the possibility of completing it over a period of five years. It will eventually extend 2,050 miles from the Peruvian border in the north to Puerto Montt in the south. At present 385 miles are paved and a further 370 miles will be completed shortly. The remaining distance will be improved to a point where permanent transit will be possible without too much difficulty—Santiago, May 16.

COLOMBIA

According to press reports, a loan of $2 million on favourable terms has been negotiated in New York by the Flota Mercante Grancolombiana, the merchant shipping line owned and operated by the three "bolivar" countries, Colombia, Venezuela and Ecuador. The money will be used to complete payment of $12 million on four cargo ships being constructed by Canadian Vickers in Montreal, and to buy two small coastal vessels, of 1,855 and 2,830 tons respectively, from a firm in Hamburg, West Germany—Bogotá, May 18.

COSTA RICA

Modern Airport Planned—A contract for the drainage and paving of runways of El Coco, the new Costa Rican national airport, has been signed. This airport, at some distance from the capital, will replace the present turf airstrip which sometimes is unserviceable in the rainy season. Until it is completed, in about two years, Costa Rica will remain the only Central American country without runways and facilities to receive scheduled flights by Constellations and other four-motor aircraft. The runways contract amounts to almost a million dollars and the contractor is C. A. de Edificaciones of Maracaibo, Venezuela—Guatemala City, May 15.

JAPAN

Port of Osaka—Osaka municipality plans to spend over $4,250,000 during the next twelve months for repairs and improvements. Of this sum, $2 million will be spent on repairs. Restoration of works damaged by typhoons will cost $300 thousand, and improvements about $2 million. The entire project should be completed by 1955, when Osaka will have one of the foremost commercial ports in the Orient—Tokyo, May 6.

NETHERLANDS

New Type Coaster—The Netherlands shipbuilding industry has recently produced a new type of coaster. It is an open shelter-deck ship with a gross tonnage of 499 and a carrying capacity of about 1,060 tons. Its four 6-cylinder caterpillar engines of 680 h.p. each will power two Voith-Schneider screws. They will also steer the ship, making a rudder unnecessary. Another novelty is that the engine room will be above the water line. The new ship will have a speed of 12·7 knots and an action radius of 7,000 miles when loaded. It can operate both in the tropics and arctic regions because it is equipped with special ice reinforcement—The Hague, May 20.

PORTUGAL

Merchant Marine—Portugal's merchant marine has been considerably modernized since 1946 and is now contributing materially to the country's economy. In 1945 her vessels serving overseas countries carried 75 thousand passengers and 1·9 million tons of cargo. By 1950 these figures had increased to 107 thousand passengers and 3·6 million tons of cargo. The bulk of Portugal's commercial traffic with her overseas provinces in Africa and the Far East and approximately 50 per cent of her outward trade with foreign countries is carried by Portuguese vessels.

It is estimated that the amount of foreign exchange brought into Portugal from her merchant marine has increased from Can.$2 million in 1949 to Can.$3·1 million in 1950 and Can.$4·8 million in 1951—Lisbon, May 13.

SCOTLAND

Clyde Shipbuilding Program—The recent launching of an 18,500 ton oil tanker was the start of a busy Clyde program under which five ships, aggregating about 55 thousand tons gross, entered the river in three working days. Five more launchings were due late in April. bringing the total tonnage for April to about 110 thousand tons—London, May 22.

SWEDEN

British Measuring System Adopted—The Swedish Parliament has decided that Sweden will transfer to the British system of ship measurements in 1955. The German system, which was introduced 70 years ago, has been the subject of numerous government investigations in the past but now the final decision to change has been made —Stockholm, May 18.

The Netherlands

Farm Products: a Two-Way Trade

The pattern of trade between Canada and the Netherlands includes an interesting exchange of agricultural exports . . . a trade highly dependent on Dutch dollar earnings.

THE HAGUE—In studying Netherlands-Canadian trade, one striking fact emerges—the dominance of agricultural products in the lists of commodities exchanged. Grains are predominant among Canadian imports into the Netherlands. Bulbs and nursery products generally lead the Dutch food and agricultural exports to Canada, though the trade also features a wide variety of commodities in lesser amounts.

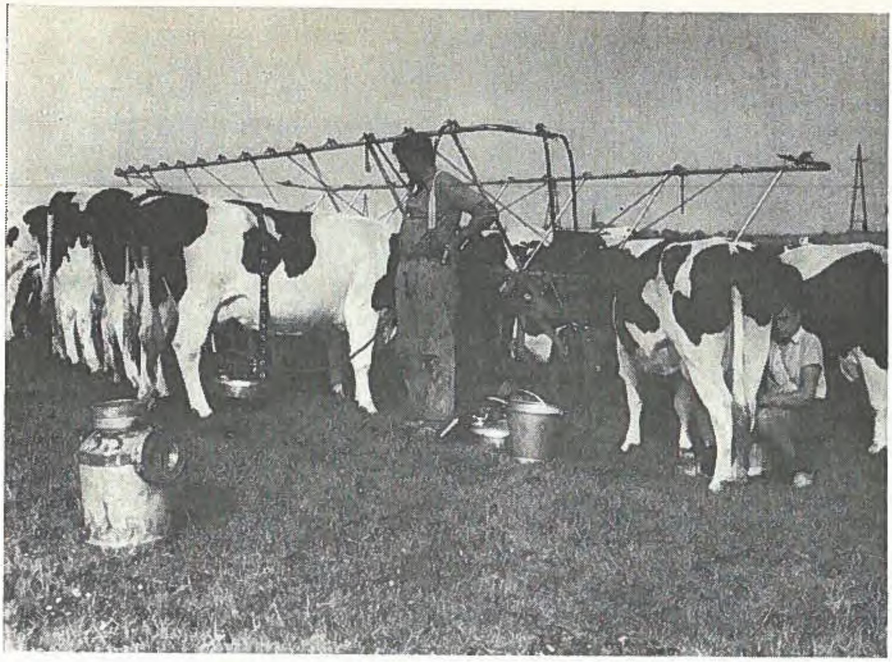
The pattern is thus one of a limited number of primary agricultural products—chiefly bread and feed grains—flowing from Canada to Holland and, in the other direction, of a long and diversified list of food and agricultural items which are normally considered to be luxuries or at least non-essentials. The vulnerability of this type of exports to changing market conditions needs no emphasis.

Competition for Canada

Canada's agricultural exports to the Netherlands seem, at first glance, less vulnerable because they meet primary needs. But Dutch purchases from Canada depend on Holland's ability to earn dollars to pay for them through its sales to the dollar area. In addition, though Canadian bread grains and coarse grains have won a high place in the Netherlands and normally compete with other grains both in quality and price, they have been dispensed with or cut down in the past and could conceivably be again. For example, Argentina in normal production years is most anxious to export grains to the Netherlands, and Turkey has this year entered the grain export market and gives promise of staying in it. Russia is always a potential source of grains for the Netherlands and in 1952 supplied 64 thousand tons of bread grains and 66 thousand tons of coarse grains of good quality. This trade will undoubtedly continue to some extent and could be expanded without difficulty. Russian prices have been rather high in recent years but the quality of grain has improved. This trade serves also to balance the Russian account run up in Holland's shipyards.

Imports from Canada Up

To quote figures, Netherlands wheat imports from Canada in 1952, at 12·4 million bushels, were valued at $23 million and represented 55½ per cent of total imports from Canada in 1952. Barley from Canada jumped to over five million bushels, valued at nearly $7 million, last year—a tenfold increase over 1951. Imports of oats—substantial in 1951—



Holland's important dairy industry is turning to the use of milking machines, as this photograph shows. But even when it's done mechanically, milking in summertime invariably goes on out in the fields.

fell off completely, because ample supplies were available at moderate prices from non-dollar sources. Rye imports fell slightly to 318,228 bushels, valued at over $600 thousand. Other substantial field crop imports in 1952 were buckwheat ($142 thousand), flaxseed ($632 thousand), beans ($428 thousand) and peas ($13 thousand). Vegetable, flower and grass seed imports totalled $65 thousand; tobacco—almost entirely bright flue cured—$103 thousand.

In the animal products group, lard was the most important item, with 31,443 cwt. valued at $322 thousand, followed by edible offals at $204 thousand; cattle hides and skins at $158 thousand; meats at $145 thousand; plus moderate amounts of sausage casings and tallow, and small shipments of horse-hair and bristles. Linseed and other vegetable oils accounted for over half a million dollars worth of imports from Canada and herring oil a little less than half a million. In addition there were small imports of other animal oils.

Canned salmon imports were valued at over $250 thousand and small amounts of other fish products and canned lobster also were purchased. However, canned salmon from Canada is a luxury product with a very limited market, and has been entering Holland only via the export bonus dollar incentive system.

It is interesting to note that virtually all of the herring oil, lard and other animal products mentioned in Canadian export statistics as bound for the Netherlands carried on eastwards to their ultimate destination in Germany. In the same way, Canadian grains exported to the Netherlands are currently moving on to other end users, with the Netherlands merely fulfilling its traditional role as an entrepôt or medium of transit trade.

How do these 1952 exports from Canada compare with 1951 and with other years, and what are the prospects for 1953? In the past three years, imports from Canada generally have grown steadily. In 1950 they totalled only \$8·6 million; in 1951, \$26·2 million and in 1952, \$41·5 million. This substantial improvement can be somewhat misleading if the spectacular increase in wheat and coarse grain imports is forgotten.

Studying the Prospects

This increase has been possible largely because of the improved balance of payments position of the Netherlands.* Netherlands purchases of Canadian products depend strictly upon its gold and dollar exchange position—that is, in turn, upon its dollar-earning exports and other sources of dollar income, including the European Payments Union and U.S. offshore purchases. The dollar-earning prospects for Netherlands agricultural exports in the coming months are therefore most important. In 1952 Netherlanders were shaken somewhat by U.S. import restrictions on fats, oils and dairy products, particularly cheese. These restrictions had hardly been eased when the U.S. Secretary of Agriculture announced an embargo on milk powder imports from April 1, 1953—another blow to Netherlands exporters.

The February flood, though wreaking untold damage on southwest Holland and creating a major strain on the whole economy, will have made little impression on Holland's export trade position by the end of 1953. As a direct result of the flood, more sugar, wheat and coarse grains will have to be imported. Potato exports, especially seed potatoes, will suffer, so will flax exports to a lesser degree, but the effects will not be felt until late in the year and early in 1954.

Taking everything into consideration, Holland's gold and dollar exchange position throughout 1953 should be maintained at about the same level as in 1952, or may possibly be a little better. This conclusion takes into account a probable increase in exports to the dollar area, including Canada, and a continued overall favourable balance of trade with the members of the European Payments Union and with the non-dollar areas.

Dutch Exports to Canada

In 1952, florist and nursery stock and bulbs combined to surpass previous records as Holland's major source of Canadian dollars. Exports of these products, at \$1·6 million, were over a quarter of a million dollars higher than in 1951. Non-edible vegetable oils and animal bristles each brought in over half a million dollars. This was double the 1951 figure for oils and in bristles Canada was virtually a new-found market. Like bristles, coffee last year earned \$391 thousand, though none was sold in 1951. Tea exports to Canada more than doubled and reached \$91 thousand.

In 1952 cocoa and chocolate products jumped to over \$600 thousand from less than half that amount in '51. Other sugar-containing and confectionery items grew even more popular in the Canadian market. Other food items that gained in popularity were cheese (\$302 thousand) and fish products—chiefly herring—(\$183 thousand). Fruit pulp remained

* See "The Netherlands Financial Recovery" in *Foreign Trade* of January 17, 1953.

a major export but the figure did not come up to previous years. Shell eggs and butter—which combined to bring in over one million dollars in 1951—disappeared completely from the export list. Fertilizers regained some of the ground lost in 1951, with sales worth nearly a quarter of a million.

Rounding out the list of Dutch food and agricultural exports to Canada last year were a host of lesser items, including garden, field and grass seeds; spices, pickles and nuts; hides and calf skins; animal hair; canned and frozen fruits and vegetables, and many more. In fact, the list of commodities available from the Netherlands is virtually unlimited, because of the world-wide trading connections of Dutch businessmen.

—C. J. SMALL
Acting Agricultural Secretary for Canada

United Kingdom

The Petroleum Equipment Industry

LONDON—Petroleum equipment manufacturers have built up a major industry for Britain since the war. Last year the industry received orders valued at the sterling equivalent of $257 million; production was eight times greater than before the war and two-thirds of it was exported. The value of exports in 1952 exceeded even the aircraft industry's $126 million.

A number of these manufacturers turn out refinery and oilfield equipment exclusively; others are engineering manufacturers who produce certain petroleum equipment as well as other engineering lines.

Concentration on Refinery Equipment

Great Britain has long been a leader in refinery engineering and the petroleum equipment industry turns out considerably more on the refinery than on the oilfield side. Now that the major part of the oil expansion program in the United Kingdom is nearly completed, and the programs in India, Australia and other countries being equipped by British industry are expected to level off in 1955-56, it will be possible to expand exports to dollar countries. It is estimated that refinery capacity in the free world, excluding the United States, must expand at the rate of 10 to 12 million tons a year to meet rising petroleum consumption. On the basis of refinery costs at $25-$30 per ton of capacity, $300 million will have to be spent each year and 40 per cent of this will actually go into equipment. Thus, there should be a market outside the United States for about $120 million worth of refinery equipment a year. So long as British prices remain competitive, the industry should be able to build up steady sales to absorb its output.

Bahrein, Saudi Arabia and Venezuela are at present the biggest outlets for oilfield plant and equipment. Other areas of interest in prospecting, test boring and refinery development are Nigeria, New Guinea, Tunisia, Australia, Turkey, Israel, India, Pakistan and Burma. The British industry considers Canada a big potential outlet, if it can overcome American competition and meet the three-month delivery requirements of many of the Canadian companies.

The dollar shortage in many countries has helped to bring orders to U.K. producers, but they have been limited by competition from Germany, France and Italy, and by the demand for American technical standards. American refinery and oil production engineering companies are outstanding in oil technology and they have an important influence on the use of American standards. The major manufacturers have adopted these standards but many smaller firms have not yet done so. The industry has also been handicapped by shortages of material, mainly steel products such as high tensile rolled steel sections, alloy tubes and castings, and boiler plate. The situation is easing but it is still troublesome.

Selling to Canada on Small Scale

The Council of British Manufacturers of Petroleum Equipment, whose membership includes the great majority of the firms in the industry, has been actively assisting those of its members who want to sell in Canada and a beginning has been made, particularly in pumping equipment, instruments, and miscellaneous smaller units and components.

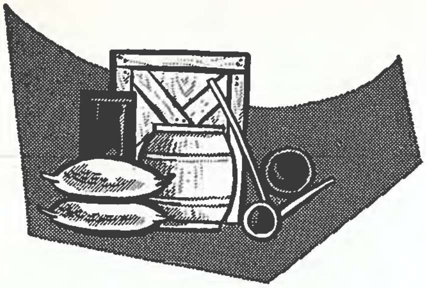
Other British engineering industries, such as the contractors' equipment manufacturers, are doing business with the Canadian petroleum interests. The refinery and oilfield equipment manufacturers too are making a strong bid to break into the Canadian market in strength.

—R. Campbell Smith
Commercial Secretary for Canada

Transportation

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

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



COMMODITY NOTES

BRAZIL

Buses—Recent studies of Brazil's national bus fleet reveal that up to the end of 1954 there will be difficulties in maintaining the existing fleet and in replacing obsolete vehicles. Brazil will be forced to acquire no less than 7,700 buses of various types for replacements alone. In addition, a further 2,300 units will have to be imported to increase the fleet. The necessity for restricting use of foreign exchange means that only chassis to be completed by Brazilian manufacturers will be imported.

Bus manufacturers in Brazil produce roughly 5,000 vehicles a year, and it is hoped they will be able to increase their output. In addition, there are approximately 30 small producers with a capacity of about 1,200 units a year. If the recommendations to increase the fleet are carried out, there will be a market opportunity for Canadian firms who are able to bid on the chassis—São Paulo, May 14.

CHILE

Asbestos—Important asbestos deposits in the interior of the department of Arica in the north of Chile are to be developed. Machinery will arrive shortly and, in the absence of roads, will be conveyed to the mines on mule-back—Santiago, May 12.

CUBA

Nickel—According to information issued to the press by the Minister of the Presidency, nickel deposits, described as the second largest in the world, have been discovered by an American company in the eastern province of Oriente. Deposits of over 40 million tons of nickel, as well as substantial quantities of cobalt, have been found. The American company intends to install a pilot plant to exploit the deposits—Havana, May 18.

GOLD COAST

Cigarettes—Following its policy of encouraging local industries, the Gold Coast Government has granted a concession to the Gold Coast Tobacco Company Limited to assist them in establishing a cigarette manufacturing plant. The new company will manufacture cigarettes in Takoradi, and will introduce locally grown tobacco as soon as available. It is estimated that it will take five years to obtain locally grown leaf in quantity and in the meantime imported leaf will be used.

The company's tobacco leaf department will have its leaf processing plant in Kumasi. A leaf growing and curing station scheme is planned in the northern territories—London, May 22.

MEXICO

Wheat—An optimistic statement that Mexico will not need to import wheat in 1952 and thereafter has been made by a government official. This year's domestic wheat crop is estimated at 500 thousand metric tons, half of it from the north-western state of Sonora.

Apart from 400 thousand tons allocated for sale to Mexico under the International Wheat Agreement, 350 thousand tons probably will be purchased abroad this year. However, officials of CEIMSA, a government food purchasing and distribution agency, said that domestic growers will be guaranteed from 600 to 830 pesos a metric ton, and that if the crop increases according to plan, the country will be self-sufficient by next year—Mexico, May 15.

SOUTH AFRICA

Canned Foods—Canning of South African vegetables has increased by 2,000 per cent in 12 years, according to the Department of Agriculture, and the canning of fruit during the same period has increased by nearly 700 per cent. In 1938-39 only 18 thousand tons of fresh fruit was bought by canning and jam-making firms in South Africa. In 1950-51 they bought 140 thousand tons. Only 2,500 tons of vegetables were canned in 1938-39 but in 1951-52 the figure was over 50 thousand.

Big new markets for South African fruit and vegetables are developing. One is the conversion of large tonnages of fruit and certain vegetables, such as tomatoes, into juices, syrups and concentrates; the other is quick-freezing of fruit and vegetables, only recently started in South Africa—Johannesburg, May 19.

UNITED STATES

Cars and Trucks—Output of cars and trucks in Detroit during the first quarter of 1953 shows a 43 per cent increase over the same period in 1952. First quarter total production of cars and trucks amounted to 1,859,000 units as against 1,293,000 last year. A greater output of new cars is in prospect for the second quarter if the factories can get the needed steel and manpower. More overtime and extra shift operations will definitely be required if the estimated 2,170,000 vehicles for this quarter are to be forthcoming. Although production in 1953 will not likely reach the all-time 1950 high of eight million units, the total this year should be between six and seven million vehicles.

Exports of cars and trucks from U.S. plants for January and February this year totalled 61,100 units, compared with 65,500 units for the same period in 1952. The 1952 figures represented 8 per cent of total output. January-February 1953 sales to foreign markets accounted for only 5·3 per cent of all production—Detroit, May 25.

France

Raw Materials Pay Customs Duties

A recent government decree, re-imposing duties on a number of basic raw materials, affects largely industrial chemicals, non-ferrous metals, and their primary forms.

PARIS—A recent decree of the French Government re-imposed customs duties on a number of raw materials—duties which had been suspended temporarily by a series of decrees issued after the war. Most of the duties re-established were suspended in 1951 but in some cases the suspension went back to 1947.

The new decree re-establishes customs duties on articles in about 90 different classifications, largely industrial chemicals and non-ferrous metals and their primary forms. In some cases the quantities of goods imported are not significant, but the total value of goods imported from foreign sources (as distinct from French overseas territories) in 1952 affected by the new regulations was about 22,000 million francs (about $63 million). All these items came in free of duties in 1952, so that the new legislation is important. The rates of duty vary from 8 to 30 per cent. A rough calculation of the revenue that would have accrued from these duties in 1952 gives some 3,000 million francs, or an overall average of about 14 per cent.

Of Interest to Canada

Several of the items affected by this new legislation are important exports from Canada, although few of them have been moving to France in recent years because of currency difficulties. Not many of the chemicals interest Canadian exporters, but nickel sulphate has been placed under a duty of 10 per cent. Imports of nickel sulphate are combined with sulphate of ammonium in the statistics, but in 1952 the imports of the two salts combined were 607 metric tons, valued at 117 million francs ($330 thousand). Ferro-silicon-tungsten will be dutiable at 12 per cent but France is self-supporting in these alloys and there were no imports last year. French production of ferro-silicon-tungsten totalled 1,122 tons in 1951.

Fairly high duties have been imposed on most non-ferrous metals and their primary forms (wire bars, wire, sheets, plates and plain sections). Steel wire and cold rolled hoop iron and steel are now affected. Given below is a general indication of the rates of duty and the pattern of imports, and also French production of some of the metals.

Various types of iron and steel wire are dutiable at 19 per cent. Most of this wire is made in France but in 1952 imports equalled about 1,000 metric tons. However, France is a net exporter of such wire, sending over 87 thousand tons in 1952 to foreign countries and 35 thousand tons to French overseas territories. Deliveries of tempered steel wire in 1951 from French industry were about 515 thousand tons. During 1952 the monthly average was running well above 1951 for the first five months, but it fell off during the latter part of the year.

The duty on various types of cold rolled hoop iron and steel was set at 18 per cent. In 1952, 2,972 tons were imported but France is a net exporter, selling 4,059 tons abroad in 1952.

Copper

Most copper and alloys in its primary forms (except ingots) now must pay duties varying from 12-20 per cent, according to the particular form imported. The total weight of copper and its products imported from foreign countries in 1952 and now affected by the new duties was 16,750 tons, with a value of 7,385 million francs (about $21 million). In addition, about 535 tons came from French overseas territories. The main items imported in this group were copper bars, wire and plain sections, rolled or drawn, (13,125 tons). The duties on these items will be 12 per cent.

French production in 1952 of electrolytic copper in cathodes (ingots are free of duties and not affected by this decree) was 23,832 tons, and of various primary forms, 196,524 tons.

Nickel

The duties on nickel, nickel alloys and their primary forms vary from 8 to 25 per cent. Nickel ingots, cathodes, cubes, pellets and scrap are all made dutiable at 8 per cent but nickel matte remains free. The main refined nickel and nickel manganese alloy import is in ingots, etc., with 921 tons in 1952 out of total imports of 1,360 tons, (635 million francs—$1,775,000) of nickel in the forms now brought under duties. Other alloys of nickel in ingots, etc., are also dutiable at 8 per cent. In 1952, 336 tons came in under these classifications. Nickel production in France (from New Caledonian matte) in 1951 was 4,771 tons of refined nickel. However, production in 1952 fell sharply to only 3,348 tons, slightly below the 1938 figures.

Aluminum

Most aluminum and its primary forms are now brought under duties of 20 per cent. The total aluminum forms now subject to duty and imported from foreign countries in 1952 amounted to about 6,800 tons, valued at 1,940 million francs ($5,450,000). The bulk of these imports were in ingot and similar primary forms, (3,733 tons). Plain sheets accounted for 1,027 tons and foil (by French definition foil is ·05 m.m. and less in thickness) for 643 tons. The duties on foil are 25 per cent when it is unbacked with paper or plastic. Coated foil has always been dutiable at 20 per cent, and this remains unchanged. About 760 tons of aluminum ingots were imported from French overseas territories in 1952.

The production of aluminum in France has been expanding steadily since the war, even though costs of production are relatively high. In 1952 slightly over 106 thousand tons of primary aluminum were produced (plus about 20,500 tons of secondary metals), compared with 91 thousand tons in 1951 and only 45,311 tons in 1938. This more favourable position was made possible by the continued advance in hydro-electric power production.

In fact, aluminum ceased to be in short supply toward the middle of 1952, partly because of a fall-off in home demand, and French exports recovered somewhat during the last six months. However, at 9,700 tons for the year, they were still well below the high mark of 18,500 tons reached in 1950.

Magnesium

Magnesium ingots, billets, scrap and waste pay 25 per cent, but bars, wire, plain sections, sheets, pipes and tubes pay 32 per cent. In fact, little magnesium is imported because local production provides for most of the demand. In 1952 there were only 16 tons of ingots, etc., imported, with a value of nine million francs ($25,300).

French production of magnesium is well below prewar. In 1951 it reached only 874 tons; 1952 figures are not yet available but for the first six months of the year production was running at about that level. French costs of production are very high and without the protection provided by exchange difficulties, it is doubtful whether the industry could compete with Canadian production, even with a duty of 25 per cent.

Zinc

The duty on zinc in ingots, cathodes, pellets, powder and dust has been fixed at 12 per cent. Other zinc forms, such as sheets, pipes, tubes and plain sections, are dutiable at 16 or 18 per cent, but in fact there are practically no imports in these forms. Imports of ingots, etc., in 1952 amounted to 43,993 tons valued at 8,132 million francs ($22,800,000) from foreign countries and 638 tons from French overseas territories. France exports some zinc, mostly in zinc sheets. In 1952, 259 tons of sheet were exported to foreign countries and 2,024 tons to French territories.

Belgium is the chief shipper of zinc to France, followed by the United States, Germany, the Netherlands, Mexico and Norway. In 1951, Canada shipped 1,473 tons but shipments fell off in 1952.

Production of zinc in France has been increasing steadily since the war. In 1951, 74,557 tons of primary metal were produced and 14,220 tons of secondary zinc. In 1952 the record of 80,064 tons of primary and 13,368 secondary metal was reached.

Lead

Lead ingots, bars, sheets and plates are all dutiable under the new decree. Lead ingot is the only one imported in any volume. It is dutiable at 8 per cent, but lead sheet is dutiable at 18 per cent if it is cut in regular shapes unworked, and at 20 per cent if worked in any way.

Imports of lead ingots, etc., totalled 10,536 tons (1,985 million francs —$5,575,000) from foreign countries and 41,212 tons from French overseas territories in 1952. In the same year a small amount of sheet, 76 tons, came in. Although French production has been increasing since the war, imports in 1952 have also been growing steadily after dropping substantially from the high level of over 55,000 tons in 1947. Mexico and Benelux were the main sources of supply in 1952. Canada shipped a small amount in 1951, but none last year. Morocco and Tunis were the major shippers from French Africa.

French production in 1952 was 71,232 tons, of which 51,540 tons were virgin metal. This compares with a total of 68,532 tons in 1951 and 56,675 tons in 1938.

Molybdenum and Tungsten

Molybdenum in its primary forms (bars, filaments, etc.) was made dutiable at 19 per cent and tungsten at 24 per cent. Little of either metal is imported in this form. In 1952, 2·4 tons of tungsten filaments, bars, etc., were imported and about 2·9 tons of molybdenum. The ores of both come in free of duty and in 1951 (the latest figures available) 1,484 tons were imported. Production of molybdenum-tungsten ores in France in the same year amounted to 707 tons. Production of filaments, wire, plates and similar forms of tungsten totalled 11,348 tons and of molybdenum in the same forms 5,437 tons. These figures represent a considerable increase in tungsten production and a steady rate of molybdenum production since 1947.

Chromium

Chromium and its alloys are dutiable at 15 per cent when rolled or worked; at 20 per cent in ingot or waste form. There is practically no import of chromium into France because most of it is produced from imports of chromium ores (free of duty), principally from Turkey and New Caledonia.

Items on Temporary Free List

A great number of products still remain on the temporary free import list (that is, temporarily free of customs duties). These include some food products (meat, fillets of cod, butter, vegetables, coffee, grains, flour, oilseeds, and some sugars); many chemicals and pharmaceuticals; hides and skins; logs and some sawn timber; pulp and some paper. Most non-ferrous metals are now dutiable, but tin, tantalum and cobalt are still free. Some machinery and electrical apparatus, ships and aircraft are still free of duties.

—R. G. C. SMITH
Commercial Counsellor for Canada

A new iceless refrigerated fresh fish container for less-than-carload quantities will soon make possible the delivery of pre-chilled fresh fish in the same prime condition in which they left the plant. Shrinkage of fish in transit has been largely reduced because the fish is kept at a constant temperature. Designed by the C.N.R.'s research and development branch, the container will enable plants to ship direct to smaller retailers and it can also be used for other perishable commodities. A chemical solution provides the refrigeration. Standard containers will have a capacity of 160 pounds and will maintain a temperature of 29 degrees for 100 hours, or about four days.

TRADE COMMISSIONERS ON TOUR

FROM TIME TO TIME Canadian Trade Commissioners return to Canada to bring themselves up-to-date on conditions in this country and to renew their contacts with businessmen here. Details of their itineraries appear regularly under this heading, as a service to exporters and importers who would like to discuss trading problems with them.

Richard Grew, Commercial Counsellor in New Delhi, India, will begin a tour of Canada in Ottawa on June 29. His itinerary is:

Ottawa—June 29-July 3
Vancouver—July 7-15
Windsor—July 20
London—July 21
Brantford—July 22
Hamilton—July 23
St. Catharines—July 24
Toronto—July 27-31
Montreal—August 3-7

C. J. Van Tighem, Consul of Canada and Trade Commissioner in São Paulo, Brazil, began a tour of Canada on June 3 in Hamilton. His itinerary is:

London—June 8
Windsor: Walkerville—June 9
Toronto—June 10-19
Montreal—June 22-30
Quebec—July 2-3
Arvida—July 4-6
Vancouver—July 29-31

A. W. Evans, Commercial Secretary for Canada in Havana, Cuba, began a tour of Canada in Toronto on June 1st. His itinerary is:

Toronto—June 1-12
Brockville—June 15
Montreal—June 16-30
Quebec—July 2
Saint John—July 6-8
Halifax—July 10-13
St. John's—July 14
Windsor: Walkerville—August 17
Chatham—August 18
London—August 19
Kitchener—August 20
Guelph—August 21
Hamilton—August 24-25
Victoria—August 31
Vancouver—September 1-3
Calgary—September 4
Edmonton—September 5
Saskatoon—September 7
Winnipeg—September 9

C. M. Croft, Commercial Counsellor for Canada in Sydney, Australia, began a tour of Canada in Vancouver on May 8. His itinerary is:

Toronto—June 5-17
St. Catharines—June 18-19
Hamilton—June 20-23
Windsor—June 24-25

M. T. Stewart, Commercial Counsellor for Canada in Mexico City, began the second part of his Canadian tour in Windsor and Walkerville on May 4. His itinerary is:

Montreal—June 8-18
Quebec—June 19
Saint John—June 22-23
Halifax—June 25-26

Businessmen may get in touch with these officers through the Board of Trade in Saskatoon, Chatham, Guelph, Montreal, Quebec, Saint John and Halifax; the Chamber of Commerce in Calgary, Kitchener, London, Welland, St. Catharines, Windsor, Hamilton, Brockville and Arvida; the Canadian Manufacturers Association in Edmonton, Winnipeg and Toronto; the Dept. of Trade and Industry in Victoria; and the Department of Trade and Commerce in Ottawa, Vancouver (355 Burrard St.) and St. John's (Stott Bldg.).

TRADE AND TARIFF REGULATIONS

BELGIUM

New Import Restrictions—A number of iron and steel products were made subject to import licences on importation into Belgium and Luxembourg effective May 1, 1953. These articles include crude cast iron, ferro-manganese containing more than 2 per cent of carbon, iron or steel in puddle balls or ingots, rolled blooms, billets and flat bars, plated coils for re-rolling, universal plates, hot-rolled or drawn bars, certain types of sheet and hoop iron or steel, rails, iron and steel railway sleepers and rolled fish-plates and bed-plates. Furthermore, iron or steel locks and padlocks, other than steel locks for motor car bodies, have required an import licence since April 15.

As most of the above articles are included in the Belgian list of free dollar imports, licences should be granted as freely for their importation from Canada as from non-dollar countries.

Exporters may obtain information on individual items subject to import licences from the International Trade Relations Branch, Department of Trade and Commerce—Editor.

BENELUX

Certain Customs Duties on Iron Products Increased—Effective May 1, 1953, the customs duties applicable on certain iron and steel products entering Belgium, the Netherlands and Luxembourg were revised as a result of the European Coal and Steel Community beginning operations. These products now enter Benelux duty-free from the other members of the Community (France, Western Germany and Italy). Certain of these products imported from non-member countries, including Canada, however, will pay duty at the existing rates only within a quota. Imports exceeding the quotas are subjected to increased duties ranging from 7 to 22 per cent ad valorem as against the normal range under quota from free to 6 per cent.

The articles subject to such increases include crude cast iron, carburized ferro-manganese, iron and steel in puddle balls; ingots, blooms, billets, flat bars, plated coils for re-rolling, universal plates, machine wire, bars, shapes, sheet and hoop iron or steel rails, iron and steel, railway sleepers and rolled fish-plates and bed-plates.

The rates of duty on some of the above items are bound by the Benelux countries under the General Agreement on Tariffs and Trade. At the Seventh Session of GATT held in 1952, permission was granted to the Benelux countries to modify these concessions for not more than five years, provided that the quotas for importation at the existing rates of duty shall be sufficient to satisfy the domestic demand for these products.

Exporters may obtain information about duties and quotas on individual items affected from the International Trade Relations Branch, Department of Trade and Commerce—Editor.

BERMUDA

Blasting Materials—The Bermuda Supplies Commission advised importers on May 5 that blasting materials may now be imported, under licence, from Canada and the United States.

MEXICO

Tariff Charges—Tariff changes affecting certain imports have been announced, effective May 12. Among the products affected are pumps for deep wells, cables and connections of ordinary metals for car batteries, and sewing machines and parts.

Complete details concerning these changes may be obtained from the International Trade Relations Branch—Editor.

Data for Exporters

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

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

GENERAL NOTES

CUBA

New Cement Factory—Plans have been announced for the construction in Santiago de Cuba of a cement plant, with an authorized capital of six million pesos. The only other plant in operation in Cuba is located at the port of Mariel, some 70 kilometres from Havana. The new plant, which will serve the eastern end of the Island, will use German equipment. It is expected to be in full operation within a year, with a production capacity of 3,000 barrels a day. The new factory is expected to relieve the scarcity of cement in this country—Havana, May 18.

EGYPT

Foreign Capital for Local Industry—An Egypto-French company has just been formed with an initial capital of £E100,000 to establish a factory in Egypt for the manufacture of wires and electric cables. This sum will be increased to £E250,000 later. The factory is expected to be ready towards the end of the year and, initially, will produce about 70 per cent of the country's requirements. When fully operating it is expected to produce all Egypt's needs of this material. Egypt is now importing wires and cables to the value of £E2,000,000 a year but new industrial and hydro-electric projects will double her requirements—Cairo, May 12.

NORWAY

New Magnesium Factory—Plans are under way for a new factory to produce magnesium at Sorfold in the north of Norway where there are large deposits of a certain type of dolomite which has proved particularly suitable for magnesium production. During 1952, the total quantity of dolomite mined at Sorfold amounted to 90 thousand tons, one-half of which was delivered to the electro-chemical factories at Heroya in the south of Norway. The 1953 production of dolomite is expected to reach 120 thousand tons—Oslo, May 19.

PAKISTAN

Fertilizer Plant—The Pakistan Industrial Development Corporation, a Crown company, is building a fertilizer plant which will produce 50 thousand tons of ammonium sulphate a year. The cost of this plant is estimated at $19 million to which the Technical Co-operation Administration of the United States has agreed to contribute $7 million. The factory is scheduled to be completed towards the end of 1955-56—Karachi, May 7.

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
Argentina Paraguay Uruguay	C. S. Bissett, Commercial Counsellor Acting Agricultural Secretary	Canadian Embassy, Bartolome Mitre 478, BUENOS AIRES	*Mail:* (City Address) *Cable:* CANADIAN *Tel.:* 33-8237
Australia (Capital Territory, New South Wales, Queensland, Northern Territory) Dependencies	C. M. Croft, Commercial Counsellor for Canada	City Mutual Life Building, 60 Hunter Street, SYDNEY	*Mail:* P.O. Box 3952 G.P.O. *Cable:* CANADIAN *Tel.:* BW 9351
Australia (Victoria, South Australia, Western Australia, Tasmania)	R. W. Blake, Commercial Secretary for Canada and Agricultural Secretary	83 William Street, MELBOURNE	*Mail:* (City Address) *Cable:* CANADIAN *Tel.:* MU 4716
Belgian Congo Angola, French Equatorial Africa	W. Gibson-Smith, Canadian Government Trade Commissioner	Forescom Building, LEOPOLDVILLE	*Mail:* Boîte Postale 373 *Cable:* CANADIAN *Tel.:* 2706
Belgium Luxembourg	T. J. Monty, Commercial Secretary	Canadian Embassy, 35 rue de la Science, BRUSSELS	*Mail:* (City Address) *Cable:* CANADIAN *Tel.:* 11-33-88
Brazil	C. R. Gallow, Commercial Secretary	Canadian Embassy, Edificio Metropole, Av. Presidente Wilson 165, RIO DE JANEIRO	*Mail:* Caixa Postal 2164 *Cable:* CANADIAN *Tel.:* 42-4140
Brazil	C. J. Van Tighem, Consul of Canada and Trade Commissioner	Canadian Consulate, Edificio Alois, Rua 7 de Abril 252, SAO PAULO	*Mail:* Caixa Postal 6034 *Cable:* CANADIAN *Tel.:* 36-6301
Ceylon	Paul Sykes, Canadian Government Trade Commissioner	Galle Face Hotel, COLOMBO	*Mail:* P.O. Box 1006 *Cable:* CANADIAN *Tel.:* 5876
Chile	M. R. M. Dale, Commercial Secretary	Canadian Embassy, 6th Floor, Av. General Bulnes, 129, SANTIAGO	*Mail:* Casilla 771 *Cable:* CANADIAN *Tel.:* 64189
Colombia Ecuador	W. J. Millyard, Commercial Secretary	Canadian Embassy Calle 19, No. 6-39, BOGOTA	*Mail:* Apartado 1618 *Airmail:* Apartado Aereo 3562 *Cable:* CANADIAN *Tel.:* 12-251
Cuba	A. W. Evans, Commercial Secretary	Canadian Embassy, Edificio Motor Centre, Calle Infanta 16, HAVANA	*Mail:* Apartado 1945 *Cable:* CANADIAN *Tel.:* UO-9457
Dominican Republic Haiti, Puerto Rico	R. E. Gravel, Canadian Government Trade Commissioner	Edificio Copello 410, Calle El Conde, CIUDAD TRUJILLO	*Mail:* Apartado 451 *Cable:* CANADIAN *Tel.:* 5318
Egypt Aden, Sudan, Cyprus, Ethiopia, Jordan, Saudi Arabia	Acting Canadian Government Trade Commissioner	Osiris Building, Sharia Walda, Kasr-el-Doubara, CAIRO	*Mail:* P.O. Box 1770 *Cable:* CANADIAN *Tel.:* 23110
France Algeria, French Morocco, French West Africa, Tunisia	R. G. C. Smith, Commercial Counsellor for Canada	3 rue Scribe, PARIS	*Mail:* (City Address) *Cable:* CANADIAN *Tel.:* OPEra 42-30
Germany Federal Republic	B. A. Macdonald, Commercial Counsellor	Canadian Embassy, 22 Zitelmannstrasse, BONN	*Mail:* (City Address) *Cable:* CANADIAN *Tel.:* Bonn 38927
Germany	Wm. Van Vliet, Agricultural Secretary		

Territory	Officer	City Address	Mail and Cables, Office Telephone
Greece Israel, Turkey	H. W. Richardson, Commercial Secretary	Canadian Embassy, 31 Vassilissis Sophias Ave., Athens	*Mail:* (City Address) *Cable:* Canadian *Tel.:* 72-853
Guatemala Costa Rica, El Salvador, Honduras, Nicaragua, Panama and Canal Zone	J. C. Depocas, Canadian Government Trade Commissioner	28, 5a Avenida Sud, Guatemala City	*Mail:* P.O. Box 400 *Cable:* Canadian *Tel.:* 5590
Hong Kong China, Indo-China, Macao, Taiwan	T. R. G. Fletcher, Canadian Government Trade Commissioner	Hong Kong and Shanghai Banking Corporation Bldg., Hong Kong	*Mail:* P.O. Box 126 *Cable:* Canadian *Tel.:* 28336
India	Richard Grew, Commercial Counsellor	Office of the High Commissioner for Canada, 4 Aurangzeb Road, New Delhi	*Mail:* P.O. Box 11 *Cable:* Canadian *Tel.:* 40191
India Burma	B. I. Rankin, Commercial Secretary for Canada	Gresham Assurance House, Mint Road, Bombay	*Mail:* P.O. Box 886 *Cable:* Canadian *Tel.:* 20672
Ireland	T. G. Major, Commercial Counsellor for Canada	66 Upper O'Connell St., Dublin	*Mail:* (City Address) *Cable:* Canadian *Tel.:* 44251
Italy Libya, Malta, Yugoslavia	S. G. MacDonald, Commercial Counsellor	Canadian Embassy, Via Saverio Mercadante 15, Rome	*Mail:* (City Address) *Cable:* Canadian *Tel.:* 846-842
Italy	C. F. Wilson, Agricultural Counsellor		
Italy	M. S. Strong, Commercial Secretary (Fisheries)		
Jamaica Bahamas, British Honduras	M. B. Palmer, Canadian Government Trade Commissioner	Canadian Bank of Commerce Chambers, Kingston	*Mail:* P.O. Box 225 *Cable:* Canadian *Tel.:* 2858
Jamaica	E. M. Gosse, Canadian Trade Commissioner (Fisheries)		
Japan Korea	J. C. Britton, Commercial Counsellor	Canadian Embassy Tokyo	*Mail:* (City Address) *Cable:* Canadian *Tel.:* 48-4116
Lebanon Iraq, Syria	G. F. G. Hughes, Canadian Government Trade Commissioner	Centre Urbain Emir Beshir, Bâtiment A1, Rue Emir Beshir, L'Azarieh, Beirut	*Mail:* Boîte Postale 2300 *Cable:* Canadian
Mexico	M. T. Stewart, Commercial Counsellor	Canadian Embassy, Edificio Internacional, Paseo de la Reforma, Mexico, D.F.	*Mail:* Apartado 126-Bis *Cable:* Canadian *Tel.:* 36-27-90
Netherlands	J. A. Langley, Commercial Counsellor	Canadian Embassy, Sophialaan 1-A, The Hague	*Mail:* (City Address) *Cable:* Canadian *Tel.:* 18-51-06
Netherlands Belgium, Denmark, Luxembourg	Acting Agricultural Secretary		
New Zealand Fiji, Western Samoa	L. S. Glass Commercial Secretary	Office of the High Commissioner for Canada, Government Life Insurance Bldg., Wellington	*Mail:* P.O. Box 1660 *Cable:* Canadian *Tel.:* 70-644
Norway Denmark, Greenland	J. L. Mutter, Commercial Secretary	Canadian Legation, Fridtjof Nansens Plass 5, Oslo	*Mail:* (City Address) *Cable:* Canadian *Tel.:* 33-30-80
Pakistan Afghanistan, Iran	A. P. Bissonnet, Commercial Secretary	Office of the High Commissioner for Canada, Hotel Metropole, Victoria Rd., Karachi	*Mail:* P.O. Box 3703 *Cable:* Canadian *Tel.:* 5826

TERRITORY	OFFICER	CITY ADDRESS	MAIL AND CABLES, OFFICE TELEPHONE
Peru Bolivia	H. J. Horne, Commercial Secretary	Canadian Embassy, Edificio Boza, Carabaya 831, Plaza San Martin, LIMA	*Mail:* Casilla 1212 *Cable:* CANADIAN *Tel.:* 71950
Philippines	F. H. Palmer, Consul General of Canada and Trade Commissioner	Ayala Building, Juan Luna Street, MANILA	*Mail:* P.O. Box 1825 *Cable:* CANADIAN *Tel.:* 3-33-35
Portugal Azores, Madeira	L. M. Cosgrave, Commercial Counsellor	Canadian Legation, Avenida de Praia da Vitoria, 48—1°D., LISBON	*Mail:* (City Address) *Cable:* CANADIAN *Tel.:* 53117
Singapore Brunei, Federation of Malaya, Indonesia, North Borneo, Sarawak, Thailand	D. S. Armstrong, Canadian Government Trade Commissioner	Room D-5, Union Building, SINGAPORE	*Mail:* P.O. Box 845 *Cable:* CANADIAN *Tel.:* 7739
South Africa (Natal, Transvaal) Southern Rhodesia, Northern Rhodesia, Nyasaland, Mozambique, Kenya, Tanganyika, Uganda, Zanzibar	C. B. Birkett, Canadian Government Trade Commissioner	Mutual Building, Harrison Street, JOHANNESBURG	*Mail:* P.O. Box 715 *Cable:* CANTRACOM *Tel.:* 33-2628
South Africa (Cape Province, Orange Free State), Southwest Africa, Mauritius, Madagascar	K. F. Noble, Canadian Government Trade Commissioner	Grand Parade Centre Bldg., Adderley Street, CAPE TOWN	*Mail:* P.O. Box 683 *Cable:* CANTRACOM *Tel.:* 2-5134/5
Spain Balearic Islands, Canary Islands, Gibraltar, Rio de Oro, Spanish Morocco, Tangier	E. H. Maguire, Canadian Government Trade Commissioner	70 Avenida Jose Antonio, MADRID	*Mail:* Apartado 117 *Cable:* CANADIAN *Tel.:* 21-28-32
Sweden Finland	F. W. Fraser, Commercial Counsellor	Canadian Legation Strandvagen, 7-C, STOCKHOLM	*Mail:* P.O. Box 14042 *Cable:* CANADIAN *Tel.:* 67-92-15
Switzerland Austria, Czechoslovakia, Hungary	Yves Lamontagne, Commercial Counsellor	Canadian Embassy Kirchenfeldstrasse 88, BERNE	*Mail:* (City Address *Cable:* CANADIAN *Tel.:* 4-59-17
Trinidad Barbados, Windward and Leeward Islands, British Guiana, Dutch Guiana, French Guiana, French West Indies	P. V. McLane Canadian Government Trade Commissioner	Colonial Building, 72 South Quay, PORT-OF-SPAIN	*Mail:* P.O. Box 125 *Cable:* CANADIAN *Tel.:* 4787
United Kingdom (South of England, East Anglia, Scotland), Iceland, British West Africa (Gambia, Gold Coast, Nigeria, Sierra Leone)	R. P. Bower, Commercial Counsellor R. Campbell Smith, Commercial Secretary	Office of the High Commissioner for Canada, Canada House, Trafalgar Square, LONDON, S.W.1	*Mail:* (City Address) *Cable:* SLEIGHING *Tel.:* Whitehall 8701
United Kingdom	D. A. B. Marshall, Commercial Secretary (Agricultural)		
United Kingdom	R. D. Roe, Commercial Secretary (Timber)		*Cable:* TIMCOM

Territory	Officer	City Address	Mail and Cables, Office Telephone
United Kingdom (Midlands, North England, Wales)	M. J. Vechsler, Canadian Government Trade Commissioner	Martins Bank Building, Water Street, LIVERPOOL	*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	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)	W. K. Wardroper, Vice Consul of Canada	Canadian Consulate General 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. 215-217 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	C. C. Eberts, 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 1·00787.

Country	*Unit*	*Type of Exchange*	*Canadian dollar equiv. May 28*	*Notes (See below)*
Argentina	Peso	Preferential buying	·1322	
		Basic buying	·1984	
		Preferential selling	·1984	(1)
		Basic selling	·1322	
		Free	·07142	
Austria	Schilling		·03816	
Australia	Pound		2·2330	
Belgium-Luxembourg & Belgian Dependencies	Franc		·01984	
Bolivia	Boliviano	Official	·00522	
British West Indies	Dollar		·5815	(3)
	Pound		2·7912	(4)
	Dollar	Brit. Honduras	·6978	
Brazil	Cruzeiro	Official	·05363	tax 8%
		Free	·02113	(2)
Burma	Kyat		·2093	
Ceylon	Rupee		·2093	
Chile	Peso	Official	·03195	(1)
		Commercial	·01652	
		Free	·00902	
Colombia	Peso	Basic	·3969	tax 3% (2)
		Coffee buying	·4263	
Costa Rica	Colon	Official	·1767	(5)
		Free	·1482	*April 15
Cuba	Peso		·9922	tax 2%
Czechoslovakia	Koruna		·01984	
Denmark	Krone		·1436	
Dominican Republic	Peso		·9922	
Ecuador	Sucre	Official	·06615	(6)
		Free	·05735	
Egypt	Pound		2·8491	
Fiji	Pound		2·5146	
Finland	Markka		·00431	
France	Franc		·00284	
French Africa	Franc		·00567	
French Pacific	Franc		·01560	
Germany	D Mark		·2362	
Greece	Drachma		·000033	
Guatemala	Quetzal		·9922	
Haiti	Gourde		·1984	
Honduras	Lempira		·4961	
Hong Kong	Dollar	Free	·1646	*May 15
Iceland	Krona	Official	·06092	
		Special buying	·04693	
		Special selling	·03798	
India	Rupee		·2093	
Indonesia	Rupiah	Basic	·08703	(7)
		Dollar certificate	·00185	*April 15

* Latest available quotation date.