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In This Issue

Regular Features

COVER SUBJECT—Newfoundland, next to Canada, is the world's largest exporter of newsprint, shipments in 1947 amounting to 381,000 tons, as against 4,296,000 tons from Canada. The United States purchased 212,160 tons from Newfoundland last year, and 169,464 tons went to other countries. Two companies are responsible for the production, these being the Anglo-Newfoundland Development Company, Limited, with mills at Grand Falls and Bishop's Falls, and Bowater's Newfoundland Pulp and Paper Mills, Limited, of Corner Brook. The latter has recently installed one of the fastest paper-making machines in the world, which will increase production by approximately 100,000 tons a year.

National Film Board Photo.

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South African Reserves of Hard Currency and Gold Reduced

Union confronted with necessity of bringing imports from United States, Canada and other non-sterling countries into line with resources—Dollar loan has been considered—Disparity in favour of Canada subject of frequent comment—Control measures of an emergency character.

By S. V. Allen, Commercial Secretary for Canada

(Editor's Note—This report from Mr. Allen was prepared prior to the recent announcement by South Africa of import controls, and is supplemented by his cable dispatch, published in the November 13, 1948, issue of *Foreign Trade*.)

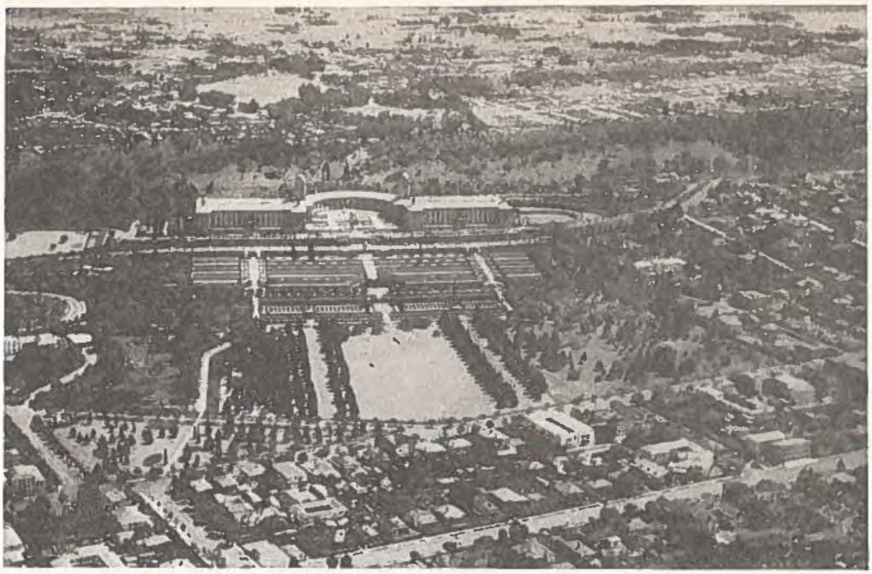
JOHANNESBURG, November 2, 1948.—Following an unprecedented inflow of imports during the postwar period, which has reduced South Africa's hard-currency reserves, and in the face of an increasing volume during the current calendar year, this country is now confronted with the necessity of bringing its imports from the United States, Canada and other non-sterling countries into line with its payment resources. South Africa has been a fertile field during the last few years for foreign manufacturers with goods to sell, and it has been apparent for some time that many of the imports will contribute little to its industrial development or fill urgent needs.

Any consideration of South Africa's past and future exchange position must pivot around the gold mining industry, whose output of £100 million per year holds first place as an earner of hard currency. The Union's gold production has declined monthly, due to a falling supply of native labour. This has curtailed output to about 80 per cent of capacity. Rising operational costs, resulting from increased prices abroad for supplies, have handicapped the mines in competing in the labour market with other industries. Taxation relief accorded the industry in the new government's recent budget, estimated at about £900,000, is not expected to change the situation appreciably, although production in July rose slightly to the highest level reached for almost a year.

Production this year has been running at less than one million ounces monthly, which up to 1945 was regarded as normal, even though this rate represents a decline from the peak years of 1940 to 1942 inclusive, when over fourteen million ounces were produced annually. Production this year is expected to exceed that of last year by about half-a-million ounces, as the low 1947 figure of 11·2 million ounces was due largely to the protracted strike in February of that year. Production in the Orange Free State gold fields is not likely to be a factor for some time to come. Development work is presently hampered by steel, cement and labour shortages, and delayed shipments of machinery and equipment. It will be five years before this area becomes an important contributor to the country's gold supply, unless measures contemplated by the government appreciably shorten the period of development.

Decline in Gold Reserve and Sterling Holdings

The effect of the heavy import traffic in recent months has been reflected in the South African Reserve Bank's statements. Between the end of December, 1947, and July 2 this year, when the bank's reserves stood at £91,020,000, the net loss of gold (disregarding the £80,000,000 gold loan



South Africa—Parliament Buildings in Pretoria, administrative capital of the Union of South Africa. In order to bring imports from the United States, Canada and other non-sterling countries into line with its payment resources, South Africa has been forced to curb purchases from hard-currency areas. Declining gold production and reserves of hard currency will necessitate this readjustment in trade. *South African Railways Photo.*

transfer to the United Kingdom in February) was £16,000,000. By October 15, the gold reserve had declined further to £63,961,400, a loss during the intervening two and a half months of approximately £27,000,000. In addition, there was a decline in the Reserve's Bank's dollar holdings, amounting to £9,000,000 during the first eight months of 1948. In September, 1947, the ratio of the bank's gold reserve to liabilities to the public was 82 per cent, when the legal minimum ratio was 30 per cent. By September 30, the ratio had declined to 30·9 per cent (30 per cent of the decline resulted from the February gold loan transfer to the United Kingdom), as a result of which the South African Reserve Bank Act was amended to permit a new legal minimum of 25 per cent. On October 15, the ratio had risen to 41·1 per cent, not because of any reduction in the outflow of gold, but as a result of a fall in commercial bank deposits with the Reserve Bank, attributed in part at least to the declining inflow of capital. Bankers' deposits with the Reserve Bank are now down by £38,000,000 from last year's October figures, a decrease of about 23 per cent. Note circulation has not altered appreciably since a year ago.

Apart from the decreased gold holdings, the greatest change of late has been the decline recorded by the Reserve Bank in its foreign bills discounted. From the high level of £81,000,000, recorded at the end of April, this had dropped to £49,000,000 on October 15. This is a result of the check on the inflow of capital since May, mainly from the United Kingdom, and represents an appreciable decline in the Bank's sterling balances. They are still considered adequate, however, to finance the normal import deficit with the sterling area, at least until 1950.

Dollar Loan Considered

During discussions on the Treasury vote in the House of Assembly in September, the Minister of Finance denied that a loan was being sought in the United States, although financial conditions in the United States were being investigated. At the same time, however, he indicated that the government would have no objection to a dollar loan as a means of avoiding import restrictions. A figure of $250 million has been mentioned frequently in the press as a possible loan, if conditions were favourable. More recently, the Minister of Transport was quoted as having declared there were "almost insuperable obstacles" to raising loans abroad for capital development in the Union, and any hope of obtaining financial assistance of this character apparently has been abandoned. It should be noted that South Africa has never borrowed in the New York market, and that the existing small external debt of the Union is the result of traditional borrowing in the London market, with which the financial ties prior to the war were extremely close.

Several recent local developments of importance have a bearing on the exchange problem. Credit conditions have become tighter and a greater

South Africa—Jeppe Street, one of the main thoroughfares of Johannesburg. Imports of consumer goods from Canada are expected to be adversely affected by the recent imposition of import controls by South Africa.

South African Railways Photo.

volume of retail sales is being made on the installment plan. Building society loans have been tightened up as savings on deposit have declined. Government financing, in spite of buoyant revenues, has become more difficult. It is generally conceded that one large municipal loan was not a success and that a recent conversion loan of the government was not attractive. Public works, planned by municipal and provincial governments, and railway projects, especially those involving expenditures abroad for equipment, have been discouraged by the government, and in some cases drastically curtailed. It is believed that some government projects, for which money was voted at the recent session of Parliament, may have to be postponed indefinitely unless the government can offer more attractive terms to borrowers.

Imposition of Import Controls Was Expected

An early announcement concerning the imposition of import controls is expected. Frequent official appeals to traders and public alike to curtail their purchases of imported luxury products have been ineffective. In the face of a heavy demand for dollars to maintain the flow of essential raw materials and capital goods needed for the country's development, such a policy will be welcomed by many local interests, unpopular as it may be in some quarters. Such a measure, however, is still regarded here as an emergency measure, which both government and commercial interests are anxious to avoid. The Minister of Finance indicated on October 31 that positive action, such as increasing gold and industrial production and by effecting economies, would have to supplant any short-run import control measures. He considered import control as a purely negative suggestion, which would not eliminate the primary causes of the country's present problem of living within its means.

Substantial Decrease in Non-sterling Purchases Expected

The high level of the country's non-sterling expenditure between January and August this year amounted to about £5,000,000 per month more than the Union's gold output. This high rate of net loss of hard currency, which the new import restrictions will be designed to correct, has probably increased in the past two months. A decrease in purchases of as high as 50 per cent of the current annual rate of imports from hard-currency areas may be necessary. In view of the fact that essential items for the mines, railways, agriculture, the building trade and local industry comprise a large part of current imports, and the impact of the exchange position may be expected to increase as delivery of heavy equipment improves, the effect on imports of non-essentials will have to be serious if this gap is to be met. It has been assumed that non-essential imports from the sterling area will not be affected, and as a result agents and importers have been seeking United Kingdom and other sources for items of which imports from non-sterling sources may be reduced or stopped.

Impact on Canadian Trade May be Serious

Many Canadian products, especially consumer goods for which an increasing market has been found in this country in the past few years, and even some of those sold to South Africa in a substantial volume in prewar years, are likely to be adversely affected. The trade in commodities which are essential to local industry, or capital equipment is not likely to be restricted immediately. As Canada, relatively, is not an important source for capital equipment, the maintenance of Canadian trade will depend on how essential such items as automobile parts, lumber, paper and newsprint, to mention only a few, are considered in terms of the country's dollar deficit and industrial needs.

Canadian sales to the Union during the first seven months of 1948 were valued at $41,052,000, as compared with $45,153,000 during the corresponding 1947 period. South African goods imported by Canada during the January-July period of 1948 and 1947 were $1,623,707 and $1,218,340 respectively. The disparity in favour of Canada is frequently the subject of official and private comment here. The relatively limited range of South African products, transportation difficulties affecting the movement of such items as chrome and manganese, and high prices for some items have imposed limits on Canadian purchases in this market which, if increased, would partially correct this situation.

South African Trade Readjustment Likely

As indicated above, it is apparent that a period of necessary readjustment, possibly only a temporary one, in South Africa's trade relationships is imminent. Apart from the declining production of gold, the drain on existing gold reserves, the local shortage of capital, and a decline in the flow of capital from abroad have contributed to the present position. The inflated demands for consumer goods by a buying public, which compared with many countries overseas is not heavily taxed, plus the requirements of a rapidly developing industrial economy in the way of raw materials and plant, have accentuated the problem. There are a number of uncertain factors which may influence future policy, including the possibility of an American loan, remote as it may now seem to be, and the extent to which capital investment by outside sources continues.

It would be well to stress that the immediate impact on the South African consumer, because of the favourable stock position of most lines which may be restricted, is not likely to be serious. In fact, many traders, overstocked with luxury and slow-moving merchandise, may welcome a temporary respite from increased competition from abroad. The commercial community, however, is unhappy about the possible extension of controls on prices and exports which may be necessary, if import restrictions are in force for long.

South Africa May Allow Entry of Certain Prohibited Goods

Johannesburg, November 8, 1948.—(FTS)—It is reliably reported that import licences will be granted prohibited goods where irrevocable credits were established before November 4, 1948.

Additional Items Prohibited Entry into South Africa

Johannesburg, November 13, 1948.—(FTS)—Additional items, prohibited importation into South Africa except under licence, are as follows: Animals, except for breeding; hides and skins; coffee, roasted or ground; confectionery of all kinds, including chewing gum; maize; eggs; edible nuts; onions and garlic; peas, beans, and lentils, dried or preserved; potatoes, except seed; bird seed; starch, other than dextrinized; maple syrup and treacle; ale, beer and stout; liqueurs, cordials and mixed potable spirits; mineral, aerated and table waters; cigarettes; snuff; manufactured tobacco; rubber floor mats, excluding mats for motor vehicles; electric razors; cotton seed oil and soya bean oil, refined and edible; manufactures of cane, bamboo, rattans and osiers; coin-operated gramophones and phonographs; billiard tables and accessories; fireworks of all descriptions; matches; opera glasses; flowers, fresh and dried; bronzes and statuettes; soda fountains and beer bar pumps; coin-operated machines; and walking sticks.

(Editor's Note—The above items supplement those listed on page 985 of the November 13, 1948, issue of *Foreign Trade*.)

Sale of Canadian Flour to Middle East Hampered by Exchange Restrictions

Lebanon is most promising market at present time—Egypt requires supplies of wheat and flour in addition to I.E.F.C. allocation—Saudi Arabia provides limited market—Other countries to buy from sterling areas, mainly Australia.

By J. M. Boyer, Canadian Government Trade Commissioner in Egypt

CAIRO, October 16, 1948.—Exchange restrictions will render difficult the sale of Canadian flour in certain countries of the Middle East. Lebanon is one of the most promising markets at this time. A proportion of the surplus wheat crop in Syria has been purchased recently, but the Ministry of National Economy has stated this will not meet the needs of the country. Conditions in other countries are as follows:

Egypt has obtained from the I.E.F.C. an allocation of 150,000 tons of wheat, of which 75,000 tons has been purchased from the United States and a large part of the remainder from Canada. Purchases, which include some flour, are being made through the Egyptian Embassy in Washington. Egypt requires additional supplies of wheat and flour, over and above this allocation, and the Ministry of Supply has indicated its willingness to support applications for import permits covering purchases of Canadian flour by private importers. Before these permits are approved, they will have to be passed by the Import Control Committee and the Ministry of Finance, which are likely to oppose any further importations from North America because of the dollar shortage. It is unlikely that import permits will be granted, therefore, unless an improvement occurs in Egypt's dollar position.

Syria is an unlikely market, because of its current wheat surplus.

Palestine. Here the situation is obscure, owing to political conditions. It is certain that substantial quantities of bread grains are needed, but the Arab section of the country is not known to have any dollar resources. The Zionists, on the other hand, may have the means to purchase and their buying agencies may be found in New York, Washington, Ottawa and Buenos Aires.

Iraq has had a better cereal crop than last year but is still short of its requirements in bread grains. Iraqi importers of flour might perhaps be able to get import permits for Canadian supplies, although as in other sterling area countries there is a tendency on the part of the authorities to give the preference to Australia.

Iran. Imports of most cereals, including wheat and wheat flour, are prohibited.

Saudi Arabia provides a limited market without any special import restrictions against the dollar countries.

Sudan and Cyprus are definitely out of the market for Canadian flour at present. In both cases, owing to the strict necessity for conserving dollar exchange, they are compelled to obtain supplies of wheat and flour from Australia.

In the Sudan, the government had been issuing Canadian wheat until the end of June. From that time it was notified that Australian wheat only would be available at a price £E6·4 per ton above the price of Canadian wheat.

In Cyprus, the government is paying a subsidy to control the price of bread and at the same time is compelled by circumstances (Colonial Office instructions) to import Australian wheat at about 20 per cent more than the cost of Canadian wheat.

Shopping Spree in Shanghai Adds To Economic Plight of China

Severe penalties for breach of regulations fail to halt spread of inflation—Enforcement in other parts of China weak, permitting substantial price increases and black market activity in new Gold Yuan—Shopping rush, which has developed in Shanghai, threatens entire regulative program.

By Bruce I. Rankin, Assistant Commercial Secretary for Canada

SHANGHAI, October 7, 1948.—Enforcement of the currency regulations, introduced on August 19, has been very rigid in Shanghai. In some cases of infringement, the death penalty has been imposed. In other parts of China, however, enforcement has been weak, and many stories are reaching Shanghai of tremendous price increases and black market transactions in the new Gold Yuan in Peiping, Tientsin, Canton and other urban centres. Prices are reported from 150 to 200 per cent over those on August 19, and quotations for the black market Gold Yuan are as high as GY6·50 for one United States dollar, as compared with the official rate of GY4.

While prices in Shanghai have risen since August 19, the enforcement of regulations has kept the increases at a lower level than in other parts of China. The regulations have been circumvented, however, by selling lower-quality goods at higher prices, while many items have disapproved because of the refusal of merchants to sell at fixed prices. Steps have been taken to eliminate hoarding, by searching the godowns and exacting severe penalties for concealment of goods, or for their removal from this area.

Complications are arising because of the high prices charged for goods brought to Shanghai from other parts of China. In many cases the fixed price of certain imported lines is actually less than the landed cost.

Shopping Spree Spreads in Shanghai

Recently a new complication has developed in Shanghai in the form of a shopping spree, which has quickly drained available stocks of many types of goods, and some form of rationing is now contemplated. Where previously the population had been in the habit of converting their excess Chinese National Currency into American dollars or other foreign currencies, they are now converting their excess Gold Yuan into real estate, jewellery, and luxury goods of all kinds. Queues can be seen stretching along the main shopping streets during the few hours that many of the shops are able to remain open. Merchants are loathe to sell because of the high cost of replacement, but cannot refuse to do so for fear of the heavy penalties imposed. As a result, the people of Shanghai and other large Chinese cities are attempting to evade the new regulations in every way possible.

This shopping rush, if not checked at once, may endanger the regulative program. If this fails, it could well cause the collapse of the whole economic structure of China. There are two main causes for the occurrence of such an economic phenomenon, the first of which is psychological, the second fundamental. Apprehension that prices would go up in the near future and that stocks would soon be completely exhausted explains the psychological factor. The fundamental cause is equally obvious. Since hoarding is prohibited, the only way to protect possession of cash notes against inflation is to make conversion into commodities.

China—Traffic problems at the junction of Nanking Road and the Bund, Shanghai. The wide variety of vehicles, supplemented by steamers and carry-coolies, includes trams, trucks, automobiles, station wagons, jeeps, pedicabs, bicycles, rickshaws and push carts.

Total Congo Cocoa Production Exported to Belgium

Leopoldville, October 5, 1948.—(FTS)—Current annual production of cocoa in the Belgian Congo is between 1,500 and 1,800 metric tons. A considerable increase, however, in the area devoted to young trees, which bear fruit after four years, would seem to forecast a total production in the neighbourhood of 2,400 tons by 1952-53. By regulation of the International Emergency Food Council, the entire Congo production must be exported to Belgium, whose total annual consumption is about 15,000 tons. The price secured in the Antwerp market is said to be below the world price, and the Congo cocoa producers, partly on this account and partly due to uncertainty of the future, hesitate to increase the acreage of plantations, which could very easily be done. A total of 50,000 hectares (123,550 acres) would serve to meet the entire requirements of Belgium. There are, however, other factors as well. The planting and growth of the cocoa tree is not difficult, but it is vulnerable to certain diseases and every care is being taken to prevent the entry of "swollen shoot" and other diseases into the Belgian Congo. The shortage of native labour is another problem which must be taken into consideration by planters. Finally, the current low price in relation to the world market limits the financial ability of the growers to extend the size of their plantations as rapidly as might otherwise be the case.

Production of Groundnuts in India Decreased

The first forecast of groundnuts for 1947-48 placed the area under production at 2,952,000 acres, which is a decrease of 6·4 per cent from the previous year. *(India Commercial News.)*

Bull From Canada Was Declared Reserve Champion in Argentina

"Palermo Show", equivalent to "Royal Winter Fair", in Canada, attracts best livestock in country—Canadian invited to judge "Holando-Argentino" breed of cattle for first time —Agricultural production shows substantial increase in Argentina.

By W. B. McCullough, Commercial Secretary for Canada (Agricultural Specialist)

(Editor's Note—As at August 26, official rate of exchange was one peso equals $0.2977 Canadian.)

BUENOS AIRES, August 26, 1948.—*Eaton Hall Chieftain Fayne*, a bull imported into Argentina from Canada, was runner up or reserve champion at the "Palermo Show". This international exhibition, held under the auspices of the Argentine Rural Society, attracts the best in cattle, horses, poultry, sheep and swine that are produced in this traditionally agricultural country. In importance, it may be compared with the Royal Winter Fair, held in Toronto, or the International Livestock Exhibition, in Chicago. To the Argentines, its importance transcends that of the Canadian and American shows, due to the prestige enjoyed by Argentina as a cattle ranching country.

Judges for the important classes were invited from foreign countries, the majority coming from Great Britain, inasmuch as Argentine cattle are mainly descended from imported British stock. A Canadian officiated this year for the first time at the "Palermo Show". J. D. Innes, of Woodstock, Ontario, vice-president of the Holstein-Friesian Association of Canada, was judge of the "Holando-Argentino" cattle entered in the show, this breed being the Argentine equivalent of the Canadian Holstein-Friesian.

"Holando-Argentino" Breed in Majority at Show

The number of Holando-Argentino cattle entered at the show exceeded that for any other single breed, which indicates the increased interest being displayed here in this dairy breed, and also that their number has increased in recent years. The Shorthorn predominates among the beef breeds, while second place is shared by the Hereford and Aberdeen Angus. The number of entries was as follows: Holando-Argentino, 356; Shorthorn, 325; Hereford, 247; and Aberdeen Angus, 243.

Speeches delivered at the inaugural ceremonies reflected two divergent points of view. Señor Martinez de Hoz, president of the Argentine Rural Society, stressed the importance of agriculture in the economy of even the most industrialized countries, and deplored the present government's policy of encouraging industry to the detriment of the farmer. As an example of this tendency, he pointed out that only 8,000,000 pesos were allocated for agricultural assistance and research, whereas 1,000 million pesos were made available for administration and public works. Although more than three-quarters of the value of Argentine exports are derived from agriculture and cattle-raising, there is in evidence a shift away from this occupation, as shown by the movement of rural population to the cities. Señor Martinez pointed out that industrialization had been possible only because of the foreign currency derived from exports of agricultural produce. He also deplored the policy of sub-dividing land for colonists, explaining that no limit was set on the size of factories and that no one interfered with their efficient operation.

Argentina—*Glenafton Rag Apple Monogram*, a grand champion Holstein bull weighing 2,800 pounds, which was shipped by air from Toronto to Buenos Aires in May, is a good example of the choice breeding stock which Canadian breeders are selling to Latin American buyers. Another Holstein bull, *Eaton Hall Chieftain Fain*, enhanced Canada's reputation as a source of breeding stock by being declared reserve champion at the "Palermo Show", one of the world's major livestock shows.

Agricultural Production Increases in Argentina

Ingeniero Carlos A. Emery, Minister of Agriculture, claimed that agricultural production in Argentina had increased from an average of 33,000,000 tons for the period 1943-47 to 37,000,000 tons this year, and that industrialization had raised the value still further. He revealed that, according to the 1947 census, there were in Argentina 41,268,470 head of cattle, 50,856,556 sheep, 2,981,406 hogs, 7,237,663 horses and 4,933,679 goats, valued at 6,500 million pesos. He defended the policy of official marketing of farm produce, explaining this was the only manner in which to deal with purchasing boards in foreign countries in the interests of the nation.

Ing. Emery said that meat sold to Great Britain under the Andes Agreement did not cover the value of the steers slaughtered. Although the government could have insisted on better prices, it had kept in mind the critical food situation in Great Britain, and had been prepared to sell steers "at a fourth of what they were worth in the United States from a sense of duty towards a nation with which we are connected by links of traditional friendship, sincere cordiality and economic co-operation".

Prices obtained for the prize Shorthorns were disappointing, the Grand Champion being sold for only 35,000 pesos, the lowest figure since 1940. The runner-up (Reserve Two-year-old) was purchased for 42,000 pesos. The Hereford Champion was retained by his owner, an Uruguayan, who was reported to have been offered 150,000 pesos. The Reserve Hereford was sold for 87,000 pesos. Prices obtained for champions during the last ten years are as follows:

Prices Obtained for Champions at Palermo Show

Year	Shorthorn	Hereford	Aberdeen Angus	Holando-Argentino
1938	28,000	10,000	10,000	reserved
1939	45,000	reserved	reserved	reserved
1940	20,000	17,000	13,000	2,600
1941	36,000	reserved	reserved	8,000
1942	42,000	23,000	72,000	9,000
1943	50,000	42,000	55,000	10,000
1944	60,000	reserved	50,000	reserved
1945	40,000	31,000	135,000	reserved
1946	50,000	70,000	reserved	reserved
1947	102,000	45,000	reserved	22,000
1948	35,000	reserved	77,000	40,000

The growing interest in the Holando-Argentino breed is reflected in the increased prices paid each successive year for the grand champion bull. A record price of 40,000 pesos was paid for *"Willy's Simon Inka Sierra"*, this year's champion. This locally bred animal, now seven years old, has captured top honours for the third time, having won in 1944 and in 1946. *Eaton Hall Chieftain Fayne,* the runner-up or reserve champion, is nearly ten years old. This import from Canada was grand champion at a show in Rosario, held just prior to the Palermo Show. It is understood that the judge had great difficulty deciding on the winner.

Sales of the Holando-Argentino breed aggregated 1,009,282 pesos for 114 bulls, averaging 5,913 pesos per head, and for 40 cows, averaging 8,380 pesos each. Shorthorn sales aggregated 2,052,456 pesos, the average price for 228 bulls being 9,002 pesos. Aberdeen Angus totalled 1,315,488 pesos, with an average of 9,264 pesos for the 142 bulls sold. Herefords obtained an aggregate of 896,896 pesos, the average price for 112 bulls being 8,008 pesos.

Geneva Trade Treaty Documents Received

File copies of documents pertaining to the General Agreement on Tariffs and Trade, negotiated in Geneva last summer, have been received by the Commercial Relations and Foreign Tariffs Division, Foreign Trade Service, from which information concerning their contents may be obtained on application. The documents received are as follows:

Protocol modifying Part I and Article XXIX.

Protocol modifying Part II and Article XXVI.

Second Protocol of Rectifications.

Protocol for the accession of signatories of the Final Act of October 30, 1947 (Chile).

Statement showing Canada's trade with the eleven countries which will participate in the April, 1949, negotiations.

Agreement on most-favoured-nation treatment for areas of Western Germany under military occupation.

Decision concerning the request of the Government of Brazil for withdrawal of concessions on three tariff items now appearing in Schedule III.

Decision concerning a waiver granted to the United States in respect of the Trust Territory in the Pacific Islands.

Decision concerning the application of Article XVIII.

Resolution concerning the Reservation of the Government of Ceylon made at the time of its signature to the Protocol of Provisional Application.

Resolution concerning the applicability of Article XXXIII with respect to Chile.

Railway System in Greece Being Rehabilitated Despite Civil War

Increased rolling stock placed in operation last year, but guerrillas prevent operation of inland routes—Highways improved—Merchant marine, an important factor in international payments, operating at two-thirds the prewar tonnage.

By T. J. Monty, Commercial Secretary for Canada

(Editor's Note—This is the first of two articles on transport and communications in Greece. prepared for *Foreign Trade.*)

ATHENS, September 15, 1948.—Greece has a relatively poor railway system, as its principal cities and towns have been established along the coast, due to the mountainous character of the country. These are served, as of old, mainly by sea. The railway system extends along the shores of eastern and northern Greece and those of the Peloponnesus. Inland, and especially in the western regions, there is practically no railway communication.

Prior to the outbreak of war, there were 2,650 kilometres of railway in Greece, and the number of vehicles of all kinds totalled 7,810, of which only 618 remained after the conclusion of hostilities. Furthermore, many of the railway lines were put out of commission. A program of rehabilitation was instituted after the liberation of Greece, and the rolling stock in operation at the end of last year totalled 2,937 vehicles, compared with 2,279 the previous year. This increase of 658 units was achieved mainly through the importation of 450 vehicles.

Rehabilitation of the railway system is far from complete, due largely to the civil strife in the mountains and the constant destruction of roadbeds, railroad stations and rolling stock. Railway travel is not safe in the provinces, due to the presence of guerillas. Travel by sea and by air is the safest and quickest form of transportation in Greece. The following networks are not yet in operation:

(*a*) Much of the Athens-Salonika railway line, linking Athens with northern Greece.

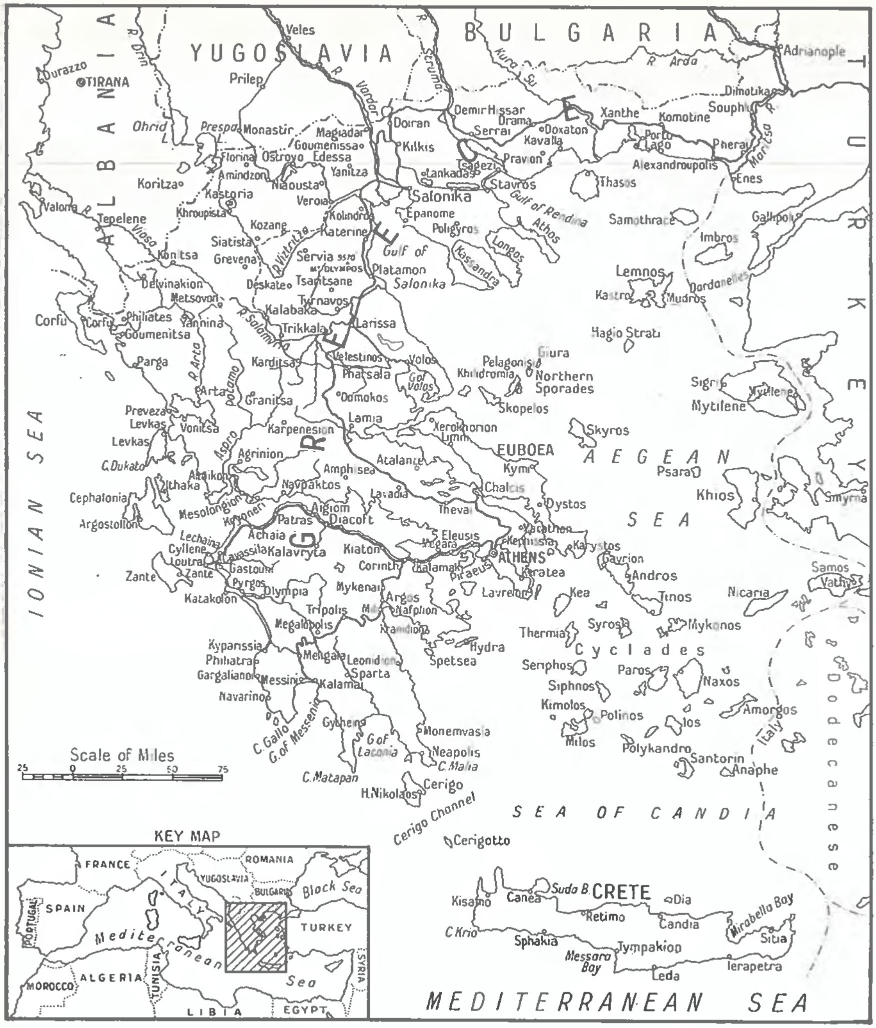
(*b*) Salonika-Edomeni railway line, linking northern Greece with Yugoslavia.

(*c*) Platea-Florina railway line, in northern Greece.

Only Few Cars Survived Occupation

Before the war, there were some 17,697 motor cars and buses in Greece but, during the occupation, the majority of these cars were either taken by the enemy or put out of action. Upon liberation, a small number of cars in very poor condition were left, which could not begin to serve the transport requirements of the country. The first assistance was given by ML (British Military Authorities) supplying some 950 cars. Then UNRRA imported 6,030 cars. mostly trucks, and by the end of 1947 the total number of cars reached the figure of 20,967.

The present and planned improvement of the road system ought to afford greater opportunity for motor transport between town and country especially, once the internal strife is under control, and thus contribute to the lowering of prevailing high costs and prices.



Canadian Geographical Society Map

The following table shows the number of cars in 1938 as compared with 1947.

	1938	1947
Urban buses	1,030	1,222
Rural buses	1,800	478
Trucks	6,167	14,717
Passenger cars	8,700	4,550
Total	17,697	20.967

It may be noted that the number of trucks and city buses has increased, whereas the number of rural buses and passenger cars is still considerably lower than prewar.

Roads in Deplorable Condition on Liberation

Before the war, Greece had 15,757 kilometres of roads but, due to the destruction and the absence of maintenance during the war and successive occupations, the state of the roads after the liberation of Greece was deplorable. Minor temporary repairs have since been made by the

Greek Government, but since October, 1947, when United States engineering firms took over the rebuilding of the roads with modern equipment, there has been rapid improvement, especially in the main arteries of communication.

In regard to bridges, out of 1,007 bridges destroyed (some 14,643 metres long), 545 bridges were rebuilt, 41 are under construction, leaving 421 bridges to be reconstructed (some 7,547 metres). This may indicate that some headway has been made despite the difficulties resulting from internal strife and warfare.

Merchant Marine Important to Balance of Payments

The Greek merchant marine has always been one of the main branches of her national economy and its contribution to the balance of international payments has been of great importance. Before the war, Greece was ninth in order of importance among the merchant marine countries according to tonnage and was second in tramp ships. Her merchant marine consisted of 577 vessels of an aggregate tonnage of 1,837,315. As a result of the war, the Greek merchant marine sustained heavy losses, the number of ships was reduced at the end of the war to 149 of a total tonnage of 517,000 gross tons, or a reduction of 72 per cent.

Despite the heavy losses sustained, the Greek merchant marine recovered more quickly than any other branch of Greece's national economy. In 1947, the fleet was replenished by the purchase of 100 Liberties from the United States government. On January 1, 1948, the number of ships carrying the Greek flag was 270, with a gross tonnage of 1,204,444 tons, 516,640 gross tons or 301 vessels short of prewar. The present-day strength of the Greek merchant marine is thus two-thirds of prewar tonnage. The disproportion between the number of ships and tonnage now and prewar is due to the fact that, generally, postwar ships are almost double the tonnage of those in service before the war. Out of the above 270 merchant ships, 240 are cargo vessels, 24 passenger ships and 6 of various kinds.

Greek Merchant Marine

	Sept. 1, 1939		March, 1945		Nov. 1, 1947		Jan. 1, 1948	
	No.	Tons	No.	Tons	No.	Tons	No.	Tons
A. Steamships:								
(a) Cargoes	500	1,766,353	131	491,784	122	466,873	240	1,163,457
(b) Passenger boats	55	49,995	3	6,329	13	15,493	23	21,034
(c) Ocean liners	1	16,990	1	16,990	1	16,990	1	16,990
(d) Miscellaneous	21	3,977	14	1,968	2	237	6	2,963
Total	577	1,837,315	149	517,071	138	501,593	270	1,204,444
B. Motorboats and sailing boats	712	55,160	...	......	232	17,916	356	30,560
Grand total	1,289	1,892,475	149	517,071	370	519,509	626	1,235,004

In addition to the 100 Liberties obtained from America, the Greek merchant marine during 1947 obtained seven modern tankers of a gross tonnage of 73,000 tons. During 1947 some 45,000 tons were also obtained in reparations.

The Greek merchant marine consists mainly of ocean cargo vessels, Mediterranean passenger and cargo vessels and ships serving the coastal regions of Greece.

Overseas Cargo Vessels Nearly at Prewar Position

The first group, that of overseas cargo vessels, has almost completely recovered from the damages sustained during the war. The other two categories are still lagging behind. The number of smaller ships serving the Mediterranean ports is not yet as large as prewar and the Greek coastal vessels have also been depleted. Mediterranean shipping is contributing the greatest part of its earnings to the national economy of the country.

On account of unstable conditions in Greece, many Greek shipowners prefer flags of other nations. It is reported that there are some 175 ships with a gross tonnage of 708,305 tons carrying the flag of Panama and 19 ships carrying the flag of Honduras, of a gross tonnage of 130,665 tons, all of which are Greek owned.

Since the middle of 1947 the Greek ocean liner "Nea Hellas" has been requisitioned by the allies and has been put back into service, again regularly linking Greece with the United States.

Since the middle of 1946 the Montreal Shipping Company has been operating a regular freight line service between Canada and Mediterranean ports, one of which is Piraeus. This shipping line is a vital link in the trade between Canada and Greece. Apart from this Canadian line there are a number of other shipping lines calling regularly at the port of Piraeus, among which are British, American, Italian, French, Swedish, Norwegian and others.

As most of the shipping in Greece is concentrated through the port of Piraeus, a few miles from Athens, the capital, a few details in regard to it may be of interest.

Piraeus is Principal Port

The port of Piraeus, the greatest port of the country, was considered prewar as one of the five most active and important ports in the Mediterranean. Prewar it was equipped with modern loading and unloading equipment and had room for the anchorage of 150 steamers and 250 sailing boats. It suffered heavy damage from air raids and from the destruction engineered by the Germans upon their withdrawal. Now it is being recon-

Greece—Canadian spruce being unloaded in Piraeus from the *S.S. Makedonia*.
Courtesy English Transcontinental (Canada), Limited.

structed and re-equipped through American aid. It is estimated that Piraeus is still handling more than 75 per cent of the country's foreign trade.

Tonnage of Vessel Traffic in Greek Ports

	Arrivals	Departures
	Tons	
1936	17,334,844	17,015,973
1937	15,790,007	15,738,662
1938	17,543,042	17,414,823
1939	14,491,136	14,616,766
1947	9,143,437	9,079,522

Volume of Trade Handled by Port of Piraeus

Imports

Category of goods	1938	1946	1947
		Tons	
Oil, naphtha	192,742	257,440	393,553
Coal	660,051	228,305	181,033
Wheat	249,427	134,055	164,955
Benzine	58,278	111,657	131,694
Wheat flour	2,157	87,479	122,812
Military supplies	......	137,491	95,626
Fertilizers and raw materials	59.599	77.846	67,120
Cereals, cattle feed	33,788	132,956	59,083
Sugar	33,131	41,687	55,881
Timber	42,364	24,615	52,944
Chemicals	62,148	39,240	40,188
Dairy products	4,594	75,598	36,488
Iron in bars	53,600	23,045	32,662
Potatoes	2,132	24,985	22,375
Machinery and spare parts	11,484	18,545	21,282
Iron sheets, tubes, wires	22,389	19,662	20,534
Paper and stationery	18,802	12,140	19,758
Minerals, finished	12,729	19,252	18,642
Mineral oil pitch	16,289	12,554	16,889
Minerals, raw	6,934	1,410	12,227
Motor cars and transport	4,847	16,864	11,642
Fish	15,891	33,917	11,090
Slaughter animals	11,311	11,332	9,601
Starchy substances	787	12,987	8,669
Tools, hardware	7,011	12,470	8,404
Rice	9,361	16,921	7,421
Pulse	7,739	25,224	5,603
Other metals and alloys	14,381	5,075	4,507
Sundries	32,320	162,192	78,919
Total imports	1,706,282	1,776,944	1,711,578

Exports

Category of goods	1938	1946	1947
		Tons	
Fertilizers	15,405	41	7,988
Colophony, turpentine oil forestry products	5,186	2,656	4,239
Dried fruit	6,718	1,644	3,474
Tobacco, cigarettes	3,010	313	1,156
Must, wines and spirits	2,639	674	950
Hides and skins	1,415	488	856
Chemicals	6,684	636	834
Cement	......	118	617
Olives, olive oil	2,560	835	510
Mineral ores, raw and finished	30,108	461	260
Rags and paper industry raw materials	899	340	228
Canned vegetables	155	423	160
Vegetable oils, edible or not	400	......	......
Naphtha oil	5,341	......	......
Fresh fruit and vegetables	3,782	101	......
Scrap iron	3,286	......	......
Cereals, cattle feed	3.239	......	......
Miscellaneous	7,840	998	1,195
Total exports	98,667	9,990	22,935
Transhipments at home ports	65,928	3,483	4,594
Total exports	164,595	13,473	27,529

Canadian Cheese Captured Top Trophies At Well-Attended Dairy Show in London

Much interest displayed in exhibits of bacon, cheese, poultry and shell eggs at Olympia and at Smithfield Market.

By W. B. Gornall, Commercial Secretary (Agricultural Specialist)

LONDON, November 5, 1948.—Canada's participation in the Dairy Show, held here last week under the auspices of the British Dairy Farmers' Association, aroused considerable interest in Canadian bacon, cheese, poultry and shell eggs. Although the display was somewhat isolated on the second floor, visitors in large numbers used the moving stairways to examine the Canadian exhibits. Their Majesties the King and Queen were particularly interested in the poultry, and asked questions about deep freezing procedure. The Queen recalled that she had been much impressed by the fact bacon consumption in Canada during the war had been so drastically curtailed, so that the largest amount possible could be shipped to Great Britain.

Canada made a really good show in the cheese classes, and captured both the Bledisloe and Hansen Trophies. New Zealand, which won the former trophy for several years in succession before the war, was awarded second and third prizes for cheese. Canada was the only country to enter in the shell egg class, and the first prize was awarded to an entry from Quebec province.

The Bledisloe Perpetual Challenge Trophy, valued at 50 guineas, is awarded to the maker of the best exhibit of cheddar cheese produced in the Commonwealth (overseas), excluding Eire. The Hansen Challenge Trophy is awarded to the maker of the best exhibit of Dominion cheddar cheese. It becomes the absolute property of any maker winning the trophy three times, which need not be in consecutive years. Certificates are awarded to each year's winners.

United Kingdom—Canada captured both the Bledisloe and Hansen Trophies in the cheese classes at the Dairy Show, held recently in London. For over a period of seventy-five years, Canada has established a standard of quality for her cheese of cheddar type, which has enjoyed a ready sale in Great Britain.

National Film Board Photo.

Messrs. Harris, Limited, of Colne, Somerset, had a large display of bacon, prepared from selected hogs that were fed by farmers in competition. Each pair of sides was matched, and the whole exhibit was quite impressive. The Canadian sides, of necessity, were not matched. However, had it been possible to provide a larger quantity of bacon, the Canadian display would have compared even more favourably with the English exhibit.

Following the conclusion of the Dairy Show, at which a new attendance record was established, the display of Canadian bacon, cheese and shell eggs was transferred to Smithfield Market. This afforded a further opportunity for importers and leading wholesalers to examine the Canadian produce. The attendance was good, and members of the trade stood around for more than two hours discussing various aspects of production and distribution. A precedent for this event occurred several months ago, when the New Zealand Marketing Board displayed beef and lamb at Smithfield Market. Although the Minister of Food was invited to attend the Canadian show, other duties prevented him from being present.

British Government Plans to Nationalize Over Hundred Iron and Steel Firms

Some 500,000 workers in larger plants to be directly affected under bill presented to Parliament—Companies to continue under present management—Compensation provided by issue of stock in new corporation.

By A. E. Bryan, Commercial Counsellor for Canada

LONDON, November 2, 1948.—Provision is made in the Steel Nationalization Bill for the British Government to take over 107 firms, together with their subsidiaries, representing a capital of £195,000,000 and employing some 500,000 workers. Under the terms of this bill, securities of the firms concerned will be transferred on or after May 1, 1950, to the Iron and Steel Corporation of Great Britain, which is to control the industry. Compensation for these securities will be based on their stock exchange values at or about the time of transfer, and met by the issue of equal stock in the British Iron and Steel Corporation.

Firms producing up to 50,000 tons of iron ore a year or 20,000 tons of pig iron, ingot steel or hot rolled products will be given licences to continue under private management, while small firms producing less than 5,000 tons a year will continue without licences. There are about 500 firms in the British iron and steel industry, of which 242 are engaged in the basic processes.

The approximate proportions of basic processes to be acquired by the corporation are: iron ore, 97·5 per cent; pig iron, 97·6 per cent; carbon steel ingots, 99·6 per cent; alloy steel ingots, 93·7 per cent; re-rolling, 93·1 per cent; sheet, 94·1 per cent; plate, 97·3 per cent; and tin plate, 88 per cent.

The approximate proportions of secondary processes to be acquired by reason of the parent concerns being nationalized are: heavy forgings, 45·5 per cent; drop forgings, 15·8 per cent; steel castings, 23 per cent; tires, wheels and axles, 94·3 per cent; wrought iron and steel tubes, pipes and fittings, 67·2 per cent; hard and mild steel wire, 60 per cent; cold rolled strip, 72·4 per cent; and bright steel bars, 40·7 per cent.

The new corporation will be required to provide iron and steel at prices, in quantities and of qualities best suited to the public interest. It will also be required to publish the accounts of individual companies, together with statistics at various periods. The plan differs from other nationalization measures in the United Kingdom, the companies to be taken over being continued as separate units under their present management. It is hoped, thereby, to retain the goodwill enjoyed by the various companies, many of which have a world-wide reputation.

It is proposed to safeguard the interests of consumers by appointing committees from among their number, representing the principal users of iron and steel products. These committees will submit reports to the Minister of Supply, who is empowered under the bill to issue directions to the corporation relating to such matters as are submitted by the committees.

Increased Steel Production Capacity for Great Britain Likely

London, October 13, 1948.—(FTS)—According to the current *Bulletin* of the Iron and Steel Federation, new developments since 1945 make it likely there will be capacity for the production of 17,500,000 tons, or possibly 18 million tons, of steel by the early 1950's.

The forecast of 18 million tons carries two reservations:—that the growth of raw material supplies in line with steel production possibilities is causing considerable concern; and that in all the industry's planning no undertaking has been given regarding regulation of imports. It has been assumed, in connection with the government examination, that there will be some interchange with the Continent, which may result in the United Kingdom receiving at least 500,000 tons of steel, mainly in the form of semi-finished products, while the United Kingdom is exporting particular qualities of finished steel to the Continent.

Port Elizabeth Plans Agricultural Show

Cape Town, November 1, 1948.—(FTS)—The Port Elizabeth Agricultural Society will hold its seventy-eighth show in Port Elizabeth from March 29 to April 2, 1949. Although South African exhibits will be featured, participation by Canadian firms producing agricultural implements and other manufactures will be welcomed. Anyone seeking further information should communicate with J. G. C. Marriott, Secretary, Port Elizabeth Agricultural Society, P.O. Box 502, Port Elizabeth, South Africa.

Sterling Balance of Payments Position Improved

London, October 13, 1948.—(FTS)—The total gold and dollar deficit of the sterling area in the quarter June to September, 1948, amounted to £76 million. The corresponding figure in the first quarter was £147 million and in the second quarter £107 million. Thus the rate of drain on gold and dollar resources was little more than half of what it was at the beginning of the year.

During the third quarter, grants and loans provisionally allocated under the European Recovery Program totalled £83 million. This is in addition to £100 million in grants and loans for the second quarter. The total allocated for the six months was, therefore, £183 million, of which £22 million received in the second quarter represented reimbursement of dollar expenditure already incurred.

In the third quarter £41 million was received in reimbursement of expenditures previously undertaken. The difference between the total third quarter deficit of £76 million and £41 million (i.e. £35 million) was met by a reduction in gold and dollar reserves, which at the end of September stood at £437 million.

As £183 million of ERP funds has been allocated and spent and only £63 million has been reimbursed, there remains £120 million to be received, which will substantially strengthen total holdings of gold and dollars. This indicates a marked improvement in the position.

France Is Main Supply Source and Export Market for Indo-China

Value of goods imported in 1947 nearly five times the 1946 figure—Increase due to delivery of items essential to economic rehabilitation—Exports to France declined as shipments of rubber, pepper and tin reach more normal levels.

By K. F. Noble, Canadian Government Trade Commissioner

(Editor's Note—This is the first of two articles on economic conditions in Indo-China, prepared for publication in *Foreign Trade*. The piastre in the postwar period equals 17 francs and has an exchange value calculated at P7.01 equal to U.S.$1.00. Weights are in metric tons.)

HONG KONG, July 28, 1948.—France is not only the principal supplier of Indo-China but is also the area's main export outlet. During 1947, the value of goods imported from France was almost five times as large as in 1946, while by weight, imports rose from 15,500 tons to 68,000 tons. Much of this increase is due to the delivery from France of industrial equipment and producers' goods necessary to the economic rehabilitation of the country. Exports from Indo-China to France have declined, being P130 million and 38,000 tons less than in 1946. Contributing to this reduction is the more normal rate of shipment for rubber, pepper and tin.

Trade with French territories has increased slightly, imports in 1947 amounting to 13,828 tons or 3 per cent of the total imports as against 2·4 per cent of the total imports during the previous year. Exports amounted to 21,880 tons or 5·7 per cent of total exports as against 3·2 per cent in 1946.

Trade with the United States has fallen sharply. Imports have decreased from 53,000 tons to 35,750 tons, while exports have fallen from 62,200 tons in 1946 to 11,900 tons in the same period. Nevertheless, the imports increased in value by P120 million, due jointly to the advanced price of American products and to the devaluation of the piastre.

Trade with Far Eastern countries has remained about stable in total value, but there has been an increased accentuation on exports, with imports generally showing decreases.

Imports from India fell to P18,959,000 as against P38,901,000 in 1946; from Hong Kong the total value of imports declined to P24,957,000 in 1947 from P30,861,000 in 1946. Imports from China increased from P8,325,000 to P48,542,000, while imports from the Netherlands increased from P10,450,000 to P13,695,000.

Exports to Far Eastern markets have generally shown an improvement in value. Shipments to Hong Kong nearly doubled during 1947, reaching a total of P92,000,000; to Singapore, from P31,555,000 to P55,764,000; to the Netherlands Indies, from P2,540,000 to P10,773,000.

Trade Greatly Improved in 1947 Compared with Other Years

Although 1945 technically marked the liberation of French Indo-China from Japanese occupation, the civic disorders that have continued have militated against any rapid recovery of the country. Against the complete standstill of trade in the closing months of 1945 and the slow but definite improvement during the months of 1946, last year must be regarded as a much improved year in trade and notably in imports into the five self-governing areas that are French Indo-China.

Traditionally the trade balance of Indo-China has been favourable. In 1946, as a first full postwar year, the favourable balance amounted to P380,400,000. In the year 1947, however, there was a deficit balance of P500,345,000. Statistics are not available in any great detail, but given herewith is a summary table covering imports and exports by weight and by value for the three postwar years and for 1938:

Trade of Indo-China

	Import quantities 1,000 tons	Value million piastres	Export quantities 1,000 tons	Value million piastres	Balance of trade millions piastres
1938	490.0	194.7	3,995.0	290.1	+ 95.4
1945	15.8	17.4	59.9	18.0	+ 0.6
1946	155.9	310.0	300.8	690.4	+380.4
1947	221.0	972.9	216.0	472.6	−500.3

By weight, imports of 221,000 metric tons in 1947 represent an increase of 40 per cent over the 1946 total, but are still only 45 per cent of the weight of imports for the year 1938, which must be regarded as the last normal year. The increase in weight has been distributed throughout almost all groups of import classifications, but the most import increases have been in machinery, cotton piece-goods and foodstuffs.

During 1947, 17,750 tons of machinery and wrought metals were imported as against 8,974 tons in 1946 and 4,942 tons in 1938. In the case of cotton piece-goods, the 1947 total was 8,294 tons as against 1,970 tons in 1946 and 7,691 tons in 1938. Despite a substantially improved domestic production of sugar, imports for the year under review amounted to 9,767 metric tons as against 4,283 tons in 1946 and 1,440 tons in 1938. Wheat flour imports were substantially larger at 8,361 tons as against 5,895 tons in 1946.

Kerosene and kerosene derivatives were in much greater demand, with imports totalling 49,296 tons in 1947 and 40,672 tons in 1946. Imports of paper and paper goods totalled 4,701 tons as compared with 3,021 tons in 1946.

Group classifications for imports that were of decreasing importance included metals, 9,673 tons (13,386 tons in 1946); raw cotton, 631 tons (4,032 tons in 1946); and chemical products, 11,622 tons (18,107 tons in 1946).

The increase in the value of imports was greater than the increase in weight in 1946. By value the increase was 310 per cent as against only 42 per cent by weight, resulting, in part, from the increased quantity of goods entering Indo-China, but more particularly from the devaluation of the franc to which the piastre is tied, and to the advancing international level of price.

Export Position Has Deteriorated as Rubber Shipments Declined

The export position during the year under review deteriorated. Shipments decreased by 84,800 tons from the 1936 total to 216,000 tons, while the decrease in value was P217·8 million to P472·6 million. A major factor contributing to the decline was the lower quantity of rubber exported. It should be noted, however, that it was 1946 which was really the unusual year, in that export movements were inflated by shipments of rubber stocks accumulated during the war years. If the rubber tonnage be removed from the export totals for both 1946 and 1947, the export positions are similar with the residual weights being respectively 162,038 tons and 163,021 tons.

Nevertheless, due to the economic dislocation of the war years and present domestic unrest, export capacities and actual exports are far below those for the prewar years. Exports in 1947 were only 5·4 per cent by weight of the 3,995,000 tons exported during 1938, but such has been the advance in prices that the piastre value of exports in 1947 at P472·6 million was 62·7 per cent above the total export values for 1938.

Given herewith is a short summary of several of the principal export commodities of French Indo-China:

Rubber.—Despite internal disorders, producers' problems, lack of equipmen and transportation difficulties, 1947 exports totalling 51,962 tons have been reasonably close to the 1938 total of 58,023 tons.

Rice and Derivatives.—Rice was the principal prewar export of Indo-China, with an annual average export of 1,505,000 tons worth about P89 million. As against this normal trade the export in 1947 was slightly below that for 1946, amounting to 89,907 tons with a value of P94,285,000.

Rice exports in 1947 represented 50 per cent of the total weight of exports from the country, although contributing only 24 per cent to the value of the export trade. Of the exports under this heading, only 46,795 tons were of rice. The balance was made up of broken rice and rice flour, which are not under quota by the International Emergency Food Council. Significantly, the 1946 I.E.F.C. quota of 120,000 tons, from which only 98,400 tons were shipped, was reduced for 1947 to 76,700 tons. From this reduced quota only 46,795 tons were actually shipped.

Corn.—In the prewar period, notably 1938, almost 14 per cent of the total exports by weight and 17 per cent by value was represented by corn. Against this normal prewar export the postwar shipment amounted to 8,774 tons valued at P2,861,000 in 1946 and 5,080 tons valued at P5,295,000 in 1947.

Pepper.—In 1946, shipments of pepper corns to a world short market included the accumulation of the war years and totalled 5,925 tons valued at P53,974,000, whereas in 1947 exports amounted only to 1,691 tons valued at P29,734,000.

Coal.—Annual coal exports from Tonkin in the prewar period averaged from 1 to 1·5 million tons. No comparable postwar figures are available, but estimates suggest that possibly 205,000 tons were shipped in 1946 and between 25,000 and 45,000 tons in 1947, when Northern Tonkin was the area of civil war for much of the year.

Cement.—The coal and cement production, both centred in Tonkin, and the remarks regarding coal apply equally well to cement. Against prewar exports of 145,000 tons in 1938, total exports in 1947 were 6,700 tons. Production has, however, increased notably during the last quarter of the year and the industry is looking forward to exports of 50,000 to 60,000 tons during 1948.

Miscellaneous.—Miscellaneous export items from French Indo-China include dried, salted and smoked fish, 2,539 tons in 1947 (2,104 tons in 1946); kapok, 1,590 tons (2,093 tons); tin, 135 tons (413 tons); cellophane, 1,205 tons worth P4,504,000 (517 tons worth P921,000). The cellophane export trade is a recent development which was only in embryo in 1938 when the total quantity of exports was 25,660 tons.

Trade with Canada Increased in Past Year

To examine the limited trade between French Indo-China and Canada, it is necessary to use the statistics issued by the Dominion Bureau of Statistics for the calendar year 1947. From this source it is found that Canada shipped to Indo-China goods to the value of Can.$858,217 in 1947, while the comparable figure for 1946 was Can.$269,118. Included in these items, however, was sale of shipping negotiated through the French government with a value of Can.$708,942 in 1947 and Can.$173,218 in 1946. Trade of a commercial nature therefore could more properly be expressed as Can.-$149,275 in 1947 and Can.$95,900 in 1946.

Canadian Exports to Indo-China

	1947	1946
Motor car tires and tubes	Can.$30,804	Can.$ ....
Products of iron	22,034	....
Material for ship repairs	21,875	....
Rubber belting	17,596	53,339
Typewriters	16,600	....
Storage batteries and parts	9,896	....
Pigments	7,344	....
Bond and writing paper, uncut	6,787	....
Wire cable	3,000	16,059
Axes	2,153	....
Files and rasps	1,981	....
Spirits	1,313	2,797

Lesser items which have appeared in Canada's export trade with French Indo-China since 1945 include canned vegetables; box shooks; mechanical wood pulp; book paper and books; cultivators; lamps and lanterns; electric cooking devices; fountain pens. Exports from French Indo-China to Canada are negligible, being represented in the Canadian import figures by a nil entry in 1946 and by four tons of unground spice (almost certainly pepper) to the value of Can.$1,195 in 1947.

Bizonia Imports Fruit from Switzerland

Frankfurt, September 24, 1948.—(FTS)—Bizonia is to import $1,240,000 worth of fresh fruit from Switzerland, in addition to the $30,000,000 worth of Swiss goods per annum which it will purchase under the trade agreement concluded in August. Swiss deliveries to Western Germany amounted to only $100,000 in 1947.

Chemical Industries Expanding in Latin America

Washington, November 9, 1948.—(FTS)—Many new chemical industries have been developed in Latin America since 1940, covering a wide range and including certain industrial chemicals, fertilizers, insecticides and materials, botanicals and medicinals, and plastics. The manufacture of sulphuric acid has been extended in several of the republics. Factory methods of producing soap have improved generally throughout the area, and the manufacture of plastics has been undertaken on a more or less extensive scale in Argentina, Chile, Colombia, Cuba and Uruguay.

According to a report, entitled "World Chemical Developments 1940-46—Part II", just published by the Department of Commerce, progress is being made in the reconstruction of old chemical industries and the establishment of new ones in China, Japan and the Philippines. Chemical developments in Europe and Commonwealth countries, including Canada, were discussed in Part I, published last January. These reports may be obtained from the Superintendent of Documents, Government Printing Office, Washington 25, D.C., for 40 cents each.

Data for Exporters Compiled

Information, of particular interest to Canadian exporters, concerning shipping documents and customs regulations of foreign countries, is being compiled by the Commercial Relations and Foreign Tariffs Division, Foreign Trade Service. Countries concerning which such information is now available in a revised form are: Denmark, Guatemala, Italy, Mexico, Norway, Sweden and Switzerland. Data on other countries will be made available from time to time.

Commodity Comments

By Export Division, Foreign Trade Service

Foods and Related Commodities

British Columbia Salmon Fishery.—Although the salmon fishery in British Columbia usually continues until the end of November, the catch after September is not large. The utilization of the catch during the 1948 season follows almost exactly the pattern of the previous year: nearly 80 per cent having been canned and about 20 per cent marketed in the chilled or frozen form. A probable pack of at least 1·2 million cases is indicated by the latest reports. Since the pack during the remainder of the year will be almost exclusively from the late runs of Chum salmon, the total canned production (in cases) for the year may be summarized as follows: Sockeye, 260,000; Coho, 200,000; Pink, 320,000; Chum, 400,000; other, 20,000; a total of 1,200,000 cases.

State of Victoria in Australia to Improve Fish Marketing Facilities.—The Government of the State of Victoria in Australia is considering plans for the erection of freezing depots at each of the eight main fishing ports, as well as the provision of adequate storage facilities both at these ports and in the metropolitan area. This will enable stocks to be built up during the summer months when the catch is high, to provide for a controlled release during the winter months when few fish are taken.

The scheme envisages later the introduction of modern hygienic packing and more efficient distribution to country areas. It is confidently felt that, when the plan has been implemented, retail fish prices will be materially reduced and greater quantities of fish will be sold.

Find New Arctic Fishing Bank.—A new hunting ground for Greenland sharks, a source of medicinal liver oil, has been discovered by fishermen from Aalesund, Norway, recently returned from a four-month expedition north of the 76th parallel. Operating two deep-sea fishing craft, the men reported a successful season in these new waters and had aboard some 800 barrels of shark liver oil. The new field is said to lie off northwestern Greenland, south of Ellesmere Island. The two boats arrived at the edge of the ice in early June and fished in front of the receding ice line north to Ellesmere Island by September. Radio telephone communication between the boats made it possible to plot the course of the fish schools.

The Greenland shark is hunted only for its liver. Once the liver is removed, the fish is dropped overboard, and the oil is extracted by a steam process aboard the vessel.

Norway to Improve Fishing Industry.—Norway's four-year plan for the fishing industry, to be carried out from 1949 to 1952, in conjunction with the Marshall Plan, envisages an increase to 1·3 million tons—about 2,900,000,000 pounds in the fish catch, or 40 per cent more than before the war; the building of 64 new freezers and the construction of 50 plants with wharves. Whale oil production is slated to remain at the current level of 180,000 metric tons, but the canned fish industry is scheduled to double its production.

ECA Participating Countries to Buy Fishery Products from Iceland.—The Economic Co-operation Administration announced that $3,500,000 of the recently announced fourth quarter allotment of $4,000,000 to Iceland has been arranged as a conditional allotment.

The $3,500,000 is to assist Iceland in obtaining goods from the United States, with whom Iceland has a deficit in its trade. Iceland is to establish a similar sum of its own currency in an account in favour of other countries participating in the European Recovery Program. This account may be used by participating countries to buy products of Iceland's fishing industry. These countries will, in turn, establish an amount comparable to their purchases in their own currency. Thus the conditional allotment to Iceland is designed to enable Iceland to obtain needed commodities from the United States and at the same time foster intra-European trade.

The fourth quarter allotment plus a $2,300,000 loan agreement in the April-June quarter brings the total allotments of assistance to Iceland to $6,300,000. It has not received any grants-in-aid.

Machinery, Metals and Chemicals

Production of Champagne Being Mechanized.—Successful mechanization methods in the production of champagne in France has encouraged manufacturers of wine to adopt similar mechanization methods. In some districts, old-fashioned methods have already given way to massive electrically controlled machinery and hydraulic wine presses. Tractors in the vineyards will be the next step, with specialized tractors for motorized cultivation.

It will be necessary, perhaps, to design motor ploughs and especially narrow tractors to suit the needs of viticulture. If they are standardized in type and price, a large market may be found in the wine-growing countries of Europe and elsewhere.

Interested Canadian manufacturers should communicate with the Department of Trade and Commerce, in Ottawa, or the Commercial Secretary, Canadian Embassy, in Paris.

South Africa Seeking Electrical and Electronic Equipment and Supplies.—South African Railways Tender No. 8462 for the supply of disconnecting switches. Expiry date, Thursday, December 2, 1948.

South African Railways Tender No. 8354 for the supply of train lighting material. Expiry date, Thursday, December 23, 1948.

South African Railways Tender No. 8376 for the supply of fire extinguishers. Expiry date, Friday, December 17, 1948.

Post Office Tender No. 999 for the supply of V.H.F. multiple telephone-telegraph radio system. Expiry date, Thursday, December 2, 1948.

Post Office Tender No. 1003 for the supply of guy clamps. Expiry date, Thursday, December 9, 1948.

Further information can be obtained by writing to the Department of Trade and Commerce, Ottawa, quoting file 26705.

Pakistan Invites Canadian Tenders for Electrical Equipment.—The Director-General, Supply and Development, Government of Pakistan, Frere Road, Karachi, is inviting tenders for the supply, delivery and erection at site of the following generating plant, etc:

Tender No. DGS & DENGG MISC-14 E IV for five 3,000 kw. turbo alternator sets, complete with switchgear, boiler and condensing plant, etc. The tender is due in Karachi up to 4 p.m. on December 21, 1948, and will be opened at 11.30 a.m. on December 22, 1948.

Tender No. DGS & DENGG 2788 E IV for four 5,000 kw. hydro-electric generator sets. The tender is due in Karachi up to 4 p.m. on January 3, 1949, and will be opened at 11.30 a.m. on January 4, 1949.

Interested Canadian manufacturers may obtain tender forms and specifications from the Pakistan Embassy in Washington.

Belgian Congo to Purchase Traffic Signs.—All traffic in the Belgian Congo must give the right of way to a vehicle approaching from the right, but this will shortly be altered by the designation of certain through (or stop) streets, as in Canada. This will mean the installation of thousands of stop signs at all intersections with main streets. The Colony will purchase these signs in the near future, and has decided to use the internationally approved type which can be made of metal, wood, or any material which will stand up to sun, rain and insects.

The internationally approved road signs are those with a red-faced equilateral triangle placed at the top of a striped red and white up-right. These stop signs are probably available from stock in Europe. However, any Canadian firm wishing to offer should contact the Department of Trade and Commerce, Ottawa, quoting file number 15037 for further particulars.

Phthalic Anhydride Plant to be Constructed in Denmark. — It is reported that a phthalic anhydride plant will be constructed near Copenhagen. It is estimated that its capacity will meet the requirements of the whole Scandinavian market.

Soda Ash Production in Italy Set.—Italy's four-year production plan for soda ash has been set at 540,000 metric tons for the fiscal year 1951-52.

New Anti-freeze Mixture Produced in United States.—An American firm announces a new anti-freeze product, based on ethylene glycol, having additional chemicals to counteract rust, foam and corrosion. However, it is believed at least another two years will be required before ethylene glycol anti-freeze will satisfy the demand.

Heat-resistant Polystyrene Manufactured in United States.—It has been announced by an American firm that a heat-resistant polystyrene has been marketed. It is also claimed that this resin is easy to mould and suitable for many needs.

Phthalic Anhydride Plant to Meet Canadian Needs.—The Dominion Tar and Chemical Company anticipate early production of phthalic anhydride, which it is expected will meet Canadian requirements.

Belgium Seeks Market for Foodstuffs

Brussels, November 4, 1948.—(FTS)—Belgian manufacturers of foodstuffs and beverages, including wines, are interested in the establishment of markets for their products in Canada. To this end, the Confederation de l'Alimentation Belge, 55, rue de la Loi, Brussels, has formed an export department that will assist the producers concerned.

Members of Tin Study Group Favour Conference

The Hague, November 1, 1948.—Members of the international tin study group, which has concluded a five-day conference in The Hague, have recommended that consideration be given to the negotiation of an international tin agreement. If a sufficient number of countries are prepared to enter into an agreement along the broad lines proposed, the Secretary-General of the United Nations will be asked to convene a tin conference next spring.

Canadian Imports, by Commodities

Commodity	September 1938	September 1947	September 1948	January-September 1938	January-September 1947	January-September 1948
	(Millions of Dollars)					
Groups—						
Agricultural and Vegetable Products	9·0	22·1	27·7	91·9	251·4	246·7
Animals and Animal Products	1·9	6·6	5·1	19·1	65·7	55·5
Fibres, Textiles and Textile Products	6·9	24·5	25·5	65·4	298·0	259·2
Wood, Wood Products and Paper	2·8	7·4	5·7	23·8	68·2	54·7
Iron and Its Products	11·6	68·2	62·8	125·0	564·0	575·0
Non-Ferrous Metals and Products	3·3	12·4	11·1	29·3	120·1	112·1
Non-Metallic Minerals and Products	12·4	43·4	66·0	90·1	322·0	448·1
Chemicals and Allied Products	3·1	9·3	8·9	24·4	84·9	86·5
Miscellaneous Commodities	5·5	14·2	8·9	36·8	122·0	85·4
TOTAL	56·4	208·1	221·7	506·0	1,896·2	1,923·3
	(Thousands of Dollars)					
Agricultural, Vegetable Products—						
Fruits	1,533	5,128	4,873	15,480	59,172	38,823
Nuts	306	507	3,078	2,176	16,680	23,513
Vegetables	130	519	76	5,160	19,721	5,753
Grains and products	949	2,220	1,427	13,329	21,072	18,472
Sugar and products	1,750	5,549	7,189	14,730	38,249	51,275
Cocoa and chocolate	134	27	1,290	1,463	6,735	14,352
Coffee and chicory	254	855	1,910	3,007	9,229	17,645
Tea	766	1,586	1,662	7,033	13,566	13,193
Beverages, alcoholic	649	868	1,092	4,288	8,463	9,422
Gums and resins	126,	367	392	1,021	4,746	4,259
Oils, vegetables	762	1,345	915	9,293	17,264	16,207
Rubber and products	723	1,456	2,347	7,704	22,106	22,973
Tobacco	195	278	241	1,630	2,306	2,310
Vegetables products, other	751	1,401	1,190	5,596	12,088	8,474
TOTAL	9,027	22,106	27,682	91,910	251,396	246,672
Animals and Animal Products—						
Fish and fishery products	243	323	500	1,810	3,593	3,875
Furs and products	346	1,582	2,000	4,766	14,792	17,486
Hides and skins, raw	190	860	430	1,722	9,457	6,206
Leather, unmanufactured	230	476	308	1,895	4,934	3,654
Leather, manufactured	304	655	533	1,902	5,483	4,189
Animal oils, fats, greases	68	1,683	383	615	11,677	9,332
Animals and products, other	535	974	917	6,417	15,758	10,730
TOTAL	1,916	6,553	5,072	19,126	65,693	55,471
Fibres, Textiles and Products—						
Cotton, raw and linters	604	2,388	2,630	8,608	42,516	40,209
Cotton products	1,418	7,450	5,715	12,516	97,987	57,013
Flax, hemp, jute and products	746	2,491	1,795	6,216	26,850	20,140
Silk and products	608	494	248	5,010	5,963	2,883
Wool, raw and unmanufactured	651	2,190	4,132	7,235	23,269	37,604
Wool, products	1,305	4,288	5,245	12,246	39,960	50,761
Artificial silk and products	383	2,014	2,331	2,687	27,214	21,080
Textile products, other	1,147	3,171	3,376	10,920	34,248	29,490
TOTAL	6,861	24,486	25,471	65,438	298,007	259,178
Wood, Wood Products and Paper—						
Wood, unmanufactured	366	1,460	856	4,036	13,527	8,676
Wood, manufactured	373	1,362	1,021	3,208	13,956	10,402
Paper	660	1,790	1,291	5,565	17,234	12,879
Books and printed matter	1,388	2,778	2,526	11,034	23,452	22,765
TOTAL	2,786	7,390	5,695	23,842	68,169	54,722
Iron and Its Products—						
Iron ore	439	1,920	2,523	2,108	9,522	11,354
Scrap	32	460	352	487	2,629	6,300
Castings and forgings	241	620	783	1,976	6,701	7,439
Rolling mill products	1,758	6,574	6,880	18,246	56,562	59,779
Pipes, tubes and fittings	119	1,257	1,843	1,537	9,341	12.716
Wire and chain	96	849	1,143	1,566	6.923	8,741

Canadian Imports, by Commodities—*Concluded*

Commodity	September			January-September		
	1938	1947	1948	1938	1947	1948
	(Thousands of Dollars)					
Iron and Its Products—Con.						
Farm implements and machinery	1,443	8,359	11,620	18,434	79,908	104,134
Hardware and cutlery	172	832	700	1,605	7,698	7,234
Household machinery	265	1,798	547	2,031	10,997	8,281
Mining, metallurgical machinery	489	1,229	2,236	4,185	9,055	15,971
Business, printing machinery	448	1,779	1,707	4,525	15,503	18,742
Other non-farm machinery	1,653	12,890	10,458	18,471	115,477	121,654
Tools	165	819	791	1,737	8,929	8,211
Autos, freight and passenger	328	8,669	2,539	9,644	55,228	17,167
Automobile parts	1,527	8,972	9,756	16,767	71,240	74,870
Other vehicles, chiefly iron	376	1,615	783	1,796	11,284	9,218
Engines and boilers	594	3,491	3,528	6,502	30,649	37,026
Cooking and heating apparatus	209	950	440	1,129	10,451	4,924
Iron products, other	1,206	5,093	4,176	12,217	45,901	41,286
TOTAL	11,560	68,177	62,805	124,961	563,998	575,048
Non-Ferrous Metals and Products						
Aluminium and products	676	1,287	1,482	3,763	12,167	11,828
Brass, copper and products	194	917	925	2,381	10,365	8,547
Tin	218	12	726	1,727	5,534	4,782
Precious metals (except gold)	194	766	1,541	2,081	9,695	11,321
Clocks and watches	223	721	397	1,577	6,398	3,798
Electrical apparatus, n.o.p	1,030	5,698	4,119	9,816	51,254	47,097
Non-ferrous products, other	776	3,027	1,954	7,986	24,640	24,762
TOTAL	3,310	12,428	11,144	29,333	120,052	112,134
Non-Metallic Minerals, Products—						
Clay and products	583	2,065	2,492	5,958	17,600	22,346
Coal	3,358	15,518	22,483	25,581	98,044	133,978
Coal products	250	1,662	1,889	2,320	10,094	14,960
Glass and glassware	570	2,016	1,862	4,718	22,037	19,447
Petroleum, crude	5,459	10,287	18,197	31,347	91,758	140,960
Petroleum products, n.o.p	1,096	8,124	14,855	11,115	54,475	86,588
Stone and products	580	1,933	2,098	5,113	13,642	144,84
Non-metallic products, other	527	1,839	2,088	3,994	14,360	15,387
TOTAL	12,422	43,444	65,965	90,145	322,011	448,149
Chemicals and Allied Products—						
Acids	119	256	317	1,168	2,650	2,948
Cellulose products	135	398	351	1,270	4,165	3,182
Drugs and medicines	260	797	729	2,659	9,339	9,777
Dyeing and tanning materials	372	822	707	2,707	7,778	7,366
Fertilizers	294	843	728	1,770	4,698	4,467
Paints and varnishes	336	1,258	982	2,600	9,883	10,689
Inorganic chemicals, n.o.p	825	1,270	1,664	5,785	10,162	13,070
Synthetic resins and products	86	1,024	865	625	12,781	11,239
Chemical products, other	650	2,653	2,568	5,848	23,424	23,796
TOTAL	3,078	9,322	8,912	24,432	84,881	86,533
Miscellaneous Commodities—						
Films	100	282	422	1,052	2,119	2,724
Toys and sporting goods	236	594	431	1,705	5,725	2,776
Refrigerators and parts	47	1,155	406	1,052	8,994	4,412
Musical instruments	120	319	246	903	3,506	2,428
Scientific equipment	369	1,418	1,479	3,283	12,475	12,975
Aircraft and parts	606	796	523	2,528	10,114	5,356
Works of art	61	105	85	901	1,317	1,246
Canadian tourists' purchases	1,200	2,171	20	6,180	11,947	285
Parcels of small value	337	1,923	958	3,288	19,785	6,560
Wax, mineral and vegetable	38	106	172	305	2,188	1,651
Miscellaneous consumer goods	486	1,075	496	3,794	10,318	4,865
Miscellaneous, other	1,138	1,800	1,305	7,311	17,243	20,562
Canadian goods returned	302	807	476	1,682	5,572	5,836
Non-commercial articles	412	1,674	1,914	2,782	10,720	13,760
TOTAL	5,451	14,226	8,933	36,765	122,024	85,435

Eire-Netherlands Agreement Features Exchange of Cattle for Fertilizer

Increasing trade between two countries provided in trade treaty—Ireland to provide Netherlands with 30,000 head of cattle in exchange for 30,000 tons of superphosphates—Entrance of Irish goods into Netherlands facilitated.

By H. L. E. Priestman, Commercial Secretary for Canada

DUBLIN, September 9, 1948.—Eire undertakes to provide the Netherlands with 30,000 head of cattle between July, 1948, and January, 1949, while the latter will make every effort to supply Ireland with 30,000 tons of superphosphates between August, 1948, and May, 1949, under a trade agreement concluded by these two countries. It is essential that Eire should import substantial quantities of superphosphates for some years to come, and this fact will be taken into consideration by Holland in arranging its export program for 1949-50 and subsequent years. On the other hand, the Irish Government will have particular regard to the Netherlands' need for fat cattle in the future. This trade agreement has been concluded in pursuance of the policy of reducing expenditures in the dollar area and of obtaining supplies, whenever possible, from the sterling area or from European sources.

Of the 30,000 head of cattle to be exported during the next six months, 3,600 are to be serum cattle, which Holland was purchasing from Eire at the rate of about fifty per week during the past winter. These beasts are not of prime quality, and are used in the production of various kinds of serum. It is estimated that the 30,000 head of cattle will be worth approximately £1,800,000 and this market will atone for the falling-off recently noticeable in the demand from Belgium.

In addition to these two major items, Holland will purchase Irish handwoven tweeds, gypsum, cordage, cloth, toys, gloves, lace, woollen underwear, men's socks, drinking glasses, sports goods and brushes, and will supply cardboard, paper, rayon yarn, electric and telegraphic cables, agricultural and dairy implements and machinery, seeds, bulbs, fruit, vegetables and glucose.

Eire's imports from the Netherlands in 1938 were valued at £472,606, and included cereals and feeding-stuffs, fruit and vegetables, miscellaneous foodstuffs such as sugar, glucose and yeast, beer and spirits, radio apparatus, textiles, paper, oil seeds, oils, fats, plants, shrubs and trees, and seeds. In 1947, the figure had increased to £2,878,445, and the principal items purchased were cocoa, sweets and confectionery, woollen goods, seeds, tomatoes, onions, and superphosphates.

Eire's exports to Holland in 1938 were valued at £82,231, and consisted chiefly of cereals and feedstuffs, wool and woollen tissues. In 1947, total exports to Holland amounted to £963,000, largely made up of livestock. (The figures covering the various items on the export and import list are not yet available for publication.)

Having regard to the urgent necessity for Eire to find a source of supply for raw materials outside the dollar area, and to build up trade relations with countries whose economy, in relation to her own, is such as to offer a fair promise of balanced trade, it is possible that trade between Eire and the Netherlands will continue to increase, aided by the excellent relationship which has always existed between the two countries.

The Netherlands Government undertakes to accord all reasonable facilities for the admission to the Netherlands, on a non-discriminatory basis, of products of Irish origin. It promises, in particular, to grant import and currency licences, over and above the value of imports from Eire, for livestock, raw wool, and foodstuffs to an aggregate value of £200,000 f.o.b. for twelve months as from July 1, 1948.

India Needs Increased Output of Consumer Goods to Aid Economy

Important partly to allay hardship and partly to lessen inflation—Cotton textile production could be increased by adopting three shift system—Iron and steel industry should be fully developed.

By Richard Grew, Commercial Secretary for Canada

(Editor's Note—This is the third in a series of articles on a five-year plan for the development of Indian economy, prepared for *Foreign Trade.* The previous articles appeared in the November 6th and November 13th issues. One rupee equals $0.3022 Canadian.)

NEW DELHI, September 9, 1948.—Increased production of consumer goods, partly to allay hardship and partly to lessen inflation, is of considerable importance to the economy of India, according to a leading industrialist. This is contrary to the general line of thought in this country, which would emphasize the need for production of capital goods. To this extent the basic industries on which the superstructure of India's industry is to be built needs in part to be given second place. In the next year or two, it would appear unlikely that the country will obtain machinery and capital equipment for any great expansion of the basic industries. Furthermore, the present foreign exchange position does not warrant indiscriminate purchase of heavy capital equipment which may remain unproductive for some length of time. Once the existing hardships have been allayed and inflation curbed, a great advance in the basic industries producing capital equipment can be made.

The cotton textile industry has been the largest organized industry in the country for a long time and has not been appreciably affected by partition, 406 out of a total of 417 mills remaining within the Dominion of India. The number of looms and spindles total 198,481 and 10,086,015 respectively.

Greater Textile Production Possible

The broad considerations which will govern policy are difficulties in the import of textile machinery on an adequate scale and the need for stepping-up the production. The present production of mills in the Indian Union is approximately 3,700 million yards and that of handlooms another 1,300 million yards, or a total of 5,000 million yards. This figure is not the maximum potential of the country. With a well-organized working program, standardizing both cloth and yarn, it is possible greatly to increase production even without any addition of machinery. This can be done by adopting the three-shift system which will enable the greatest possible use to be made of existing machinery. This has already been in operation in several mills in the country, and the benefits are so apparent that they cannot be ignored in a plan of this nature. Taking the production for 1944-45 as an indication of normal capacity, mill production on a 16-hour day basis should not be less than 4,150 million yards per year (excluding the 1,500 million yards produced on handlooms) and on a basis of a 23·5-hour day production would be 6,615 million yards. As handloom production is increasing, a conservative estimate of the average annual production over the next five years would be 9,000 million yards. This annual target, which calls for no increase in machinery, would sustain a consumption figure of about 25 yards per head in India as well as provide a residue of 1,000 million yards for export, mainly to Pakistan.

The main difficulty in reaching this target will be shortage of cotton, as 6,334,000 bales of cotton are required to produce 9,000 million yards. India's present imports from Egypt and America are 550,000 bales, so roughly 5,800,000 bales must be produced internally. The peak production of cotton was 6,250,000 bales in 1936-37, and although this included short staple cotton which must in part be replaced by medium and long staple, this is well within the range of a well executed plan. Intensive rather than extensive cultivation of good cotton is necessary, as all available new land must be turned over to food production.

The triple shift scheme requires 100,000 million tons of extra coal and an additional labour force of 250,000, although this might be reduced by nationalization. A provision of Rs.250 million is made for new housing for labour, which is included in the social and housing program. Purchasing of spare parts for overhauling, and machinery for balancing existing plants, will mean an expenditure of Rs.200 million, of which Rs.170 million may have to be spent abroad. The net addition to the national wealth is estimated at Rs.1,150 million per year.

Iron and Steel Industry of Vital Importance to Plan

Another industry of vital importance to any plan for industrial progress is the iron and steel industry. On it depends not only heavy and light engineering but also much new building and the progress of railways and shipbuilding as well as other activities. There is an urgent need for developing this key industry within the country in view of the need for conserving the exchange resources and the unfavourable position in respect of imports. It is required to increase the present output, which is 1·2 million tons, to 2·6 million tons.

Experts consider that existing steel production in India can be increased by 440,000 tons over the next five years by making more effective use of existing plants as well as by minor additions. These additions will also provide a surplus of 100,000 tons of pig iron. In order to obtain the minimum requirements, nearly one million extra tons of steel covering a wide range of goods is required. It is proposed that for this purpose two units, each of about half a million tons capacity, should be set up immediately. As the range of steels manufactured is at present severely limited, special consideration must be given to increasing steels required for specific industrial purposes, as these can easily be produced within the country.

According to investigations already undertaken, it is estimated that Rs.470 million would be required for erecting two new plants, excluding collieries, ore mines, financial charges prior to operation and starting expenses, which may require another Rs.80 million. The cost of extensions at the existing works, which will add 440,000 tons to the country's production, will amount to another Rs.150 million. At least 50 per cent of the total expenditure would have to be incurred abroad. The number of additional workers required will be about 50,000. Taking the price of steel to be Rs.400 per ton ex factory, the extra 1·5 million tons will mean Rs.600 million added to the national wealth, less deductions for depreciation amounting to Rs.70 million and Rs.100 million for coal and stores consumed, leaving a net addition of Rs.430 million.

With regard to the fertilizer industry, it has already been indicated what an essential part manuring must play in increasing agricultural production. For the use of chemical fertilizers on the scale assumed in the case of both food crops and sugar cane, 1·5 million tons of ammonium sulphate will be required annually. As existing imports of ammonium sulphate amount to only 100,000 tons per year, the manufacture of this fertilizer or a suitable substitute is vitally necessary.

Establishment of Four Sulphate of Ammonia Plants Urged

It is recommended that four plants producing sulphate of ammonia should be constructed within the next five years, each with an estimated output of 350,000 tons. During this period, the capacity of the two units already in operation might also be increased, but their combined output will be relatively small, possibly not more than 100,000 tons in all. The capital required will be about Rs.520 million, including the cost of a superphosphate factory of 100,000 tons capacity which has already been recommended. The value of the fertilizers produced at Rs.200 per ton ex factory may be taken as about Rs.300 million. It is estimated that the addition to the national wealth will amount to Rs.220 million and that an additional labour force of 50,000 men will be absorbed.

If it is true to say that a country's industrial development can be judged by its per capita consumption of heavy chemicals, then India is far down in the scale, with an annual consumption per head of 0·33 pounds as against 113·0 pounds in the United States. It is recommended that increased production of chemicals such as sulphuric acid, soda ash, chlorine, calcium carbide, coal distillation production should be undertaken. The capital investment required for both heavy and fine chemicals, including dyes, acetates, drugs and pharmaceuticals, is about Rs.400 million, about Rs.260 million of which would have to be spent abroad. An additional labour force of 40,000 men would be required, and the addition to national wealth is estimated at Rs.300 million.

Manufacture of Wide Range of Electrical Goods Advocated

A wide range of electrical goods will be required for different purposes, and, although eventually generating plants will have to be made in India, immediate attention should be given to the manufacture of motors, transformers, fans, etc., in which group of electrical goods it is possible for the country to become completely self-sufficient. During the first five years, about Rs.100 million will be required as capital investment, half of this amount being spent abroad. The additional labour absorbed in this development will be about 10,000 and the net increase in national income will be about Rs.50 million.

The capital goods industries must also be expanded, but progress is likely to be slow, due to the need of foreign equipment and the difficulty of training labour for precision work. It would, therefore, be unwise to expect a very great addition to the national wealth from their development within the next five years, and an overall figure of Rs.500 million should be set aside to develop the machine tool industry, textile machinery industry and small-scale engineering factories already existing in the country. This is estimated to utilize an additional labour force of 40,000 and add Rs.300 million to the national income.

Export of Vegetable Oil Products Prohibited by India

The ban on the export of Vanaspati (vegetable oil products) from the Indian Dominion to any area outside will be continued. Dals and pulses will also remain prohibited exports. *(India Commercial News.)*

Italian Transportation Facilities Have Made Rapid Progress During the Past Year

Rolling stock increased to nearly prewar level—Train schedules improved—Railway repairs have made good headway—Number of autobuses expected to exceed prewar total—Merchant marine nearly rehabilitated.

By A. P. Bissonnet, Assistant Commercial Secretary for Canada

(Editor's Note—This is the fourth in a series of five articles on economic conditions in Italy, prepared for *Foreign Trade.* The others appeared in the October 30th, November 6th and November 13th issues.)

ROME, August 20, 1948.—Rehabilitation of Italian State Railways is nearing completion. During 1947, all types of transport and communication facilities showed progress. After the election in April, 1948, repairs to roads, railways, bridges, etc., proceeded rapidly, partly in anticipation of Italy's first postwar tourist season and partly because of the peace treaty, the relinquishment of government by allied commission, and the election of a strongly democratic government.

Reconstruction of Italian State Railway Facilities

Installations	Unit of measure	Extent of damage	Repairs made 1946	Repairs made 1947	Percentage completed
Double track	km.	3,176	1,440	1,034	78
Single track	km.	1,298	615	195	62
Rail stations	km.	2,600	1,290	750	78
Stone bridges					
Number	No.	3,943	1,600	178	45
Length	km.	68	39	5	52
Iron bridges					
Number	No.	811	200	61	32
Length	km.	35	7	2	26
Double tunnels					
Number	No.	60	34	18	87
Length	km.	10	6	3	90
Single tunnels					
Number	No.	286	116	38	54
Length	km.	54	21	14	65
Passenger stations					
Buildings	No.	1,090	371	328	64
Net space	c.m.	2,340,355	800,000	589,666	59
Lodgings in stations	No.	1,946	1,340	250	82
Rooms in stations	No.	9,559	6,100	1,451	79
Lodgings for workers					
Buildings	No.	5,942	3,560	640	71
Lodgings	No.	19,455	13,100	4,400	90
Rooms	No.	67,689	46,100	13,970	90
Warehouses					
Buildings	No.	896	380	194	68
Total space	c.m.	2,014,903	770,000	216,513	49
Locomotive yards					
Depots	No.	97	52	19	73
Buildings	No.	399	229	19	85
Area	sq. m.	350,187	190,000	79,687	77
Aqueducts	km.	268	170	30	75
Overhead telegraph lines and circuits	km.	42,302	26,300	4,580	73
Telephone circuits	km.	35,660	20,300	4,500	70
Main telegraph cables	km.	1,758	1,300	400	97
Triple high tension lines	km.	4,429	2,105	1,260	76
Contact lines					
Electric tracks	km.	10,800	6,195	2,400	80
Lines	km.	5,000	3,700	400	82
Lighting installations					
Lighting centres	No.	152,530	49,258	64.454	74
Power	kw.	10,639	2,776	6,175	84

Italian rolling stock is continually being increased and is nearing prewar quantities and quality. There were approximately 100,000 freight cars and 2,430 locomotives at the end of 1947. The Italian State Railways increased their train frequencies, and established new schedules in May, 1948.

More Freight Moved by Road Since War

Because of war damage to the railways, motor freight transport has developed considerably since the war. The great mass of ex-allied service trucks which was used to such a great extent after the war is now rapidly being replaced by new vehicles. New registrations in Italy during 1947 included 17,714 trucks, and 173,511 trucks are reported to be in circulation at the end of February, 1948. Autobuses in circulation number about 7,000, and it is anticipated that during 1948 this number will increase in excess of the prewar figures.

Italy possessed 22,090 kilometres of roads before the war, of which 8,256 kilometres were damaged during the war. A total of 2,968 highway bridges was destroyed by war damage. To date, postwar reconstruction and repair work has been completed on over 10,000 kilometres of roads, and 1,954 bridges have been rebuilt.

As of April, 1948, the Italian merchant marine was nearly two million tons, about 70 per cent of the prewar fleet. It is currently reported that about 45 per cent of the cargo discharged and 80 per cent of the cargo loaded is carried in Italian bottoms. Repairing of war damage in ports is being continued, and the State is also planning to incorporate improvements in this work.

Eight Air Lines Operating in Italy

Officially there are eight Italian air lines assigned internal air routes. The aircraft used by these lines are principally American C-47 (Dakotas); Savoia-Marchetti 95's and Fiat-I-12's. The major companies are three: Alitalia (Societa' Aerolinee Italiane Internazionali, 60 per cent Italian and 40 per cent BOAC-BEA); LAI (Societa' Linee Aeree Italiane, 60 per cent Italian and 40 per cent TWA); and Avio Linee (Societa' Avio Linee Italiane, Fiat), established in 1928.

By April 15, 1948, Italy had bilateral air transport agreements with only three countries, the United States, Eire and Argentina. However, several other countries reportedly wish to negotiate air agreements with the Italian Government. Therefore, during 1948, Italian airways may be expected to increase their international operations considerably. Several of the larger companies have already shown great interest in larger and longer range aircraft.

British Industrial Shift to Equalize Trade Depression Unemployment

London, October 29, 1948.—(FTS)—To prevent the recurrence of acute unemployment in areas especially vulnerable to trade depressions, the British Government has taken steps, through the Distribution of Industry Act, to encourage the establishment of new industries in such districts.

By June of this year, 443 new factories had been completed under government sponsorship, and 740 others are planned, of which 530 are under construction. These 1,183 projects are expected to employ 185,000 people. Up to August, 1941, £25 millions had been provided for the purchase of land and the construction and conversion of factories since the war. The ultimate cost of the present plans will be about £38 millions.

Between 1939 and 1948, some 105,000 new jobs, out of a estimated net increase of 250,000, are attributed to industrial developments under the Act.

Food Prices in Shanghai Soar As New Economic Measures Fail

All commodities disappear from markets when ceiling prices enforced—Government had to lift ceilings on all but a few essential items on November 1—Phenomenal price rises registered as a result.

By L. M. Cosgrave, Commercial Counsellor for Canada

SHANGHAI, November 2, 1948.—Although theoretically prices of all commodities, including fresh food, were frozen on August 19, when the new currency of China was introduced, in actual practice all food at controlled prices disappeared from the markets when ceiling prices were enforced. Meat, eggs and fish could only be bought on the black market at prices far in excess of those laid down by the government.

On November 1, when the Chinese Government acknowledged the failure of its new economic regulations and lifted the price ceilings on all but a few essential commodities, supplies were once more available in the markets but at prices from four to fourteen times as high as those ruling on August 19.

The largest price increase was registered by beef, which was sold at Gold Yuan 6 (U.S.$1.50) per pound, as compared with the August price of 32 cents. Chicken, one of the first items to disappear from the markets, sold for G.Y.6.50 per pound, more than ten times the former ceiling price of 60 cents.

Rice, the staple food of China, rose from G.Y.20 a picul (133⅓ pounds) to G.Y.140 (U.S.$35.00), causing great hardship among the poorer people. Even at G.Y.140, very little rice could be obtained. Although ration tickets were issued for small quantities of rice at the controlled price of G.Y.20, supplies were not available on presentation of the tickets.

Vegetable and farm products rose by 300 per cent, while manufactured and imported goods sold at prices averaging 500 per cent over the August rates.

The following table shows the prices of twelve items on October 31 and August 19:

Retail Prices in Shanghai

U.S.$1.00=G.Y.4.00

	August 19	October 31	Percentage increase
	Gold Yuan		
Rice	20.00	140.00	600
Coal briquettes	2.92	20.00	684
Oil	.63	4.50	714
Charcoal	.09	.60	667
Sugar	.21	1.00	476
Salt	.037	.20	541
Soap	.23	1.00	435
Meat	.43	6.00	1,395
Eggs	.047	.35	744
Chicken	.60	6.50	1,083
Cabbage	.08	.35	437
Cotton cloth	29.50	150.00	508

Phenomenal rises were also registered for chemicals, imported medicines, steel, metals and raw materials for manufacturing purposes, for which prices 1,000 per cent in excess of the previous levels were asked.

It is expected that price scales for many commodities, such as edible oil, flour, cereals and fertilizer, will shortly be laid down by the Bureau of Social Affairs and many dealers are refraining from doing any business pending clarification of the present chaotic position.

Trade Commissioners on Tour

CANADIAN Trade Commissioners return periodically from their posts in foreign lands to familiarize themselves with conditions in this country and the special requirements of the commercial community. They are in a position to furnish information concerning markets in their respective territories and possible sources of supply. Exporters and importers are urged to communicate with these officers, when in their vicinity, and to discuss the promotion of their particular commercial interests, now and in the future. Arrangements for interviews with these trade commissioners should be made directly through the following offices in the areas concerned:

Ottawa—Foreign Trade Service, Department of Trade and Commerce

Calgary—Board of Trade.
Charlottetown—Board of Trade.
Edmonton—Canadian Manufacturers' Association.
Fredericton—Chamber of Commerce.
Halifax—Board of Trade.
Moncton—Board of Trade.
Montreal—Montreal Board of Trade.
Pembroke—Chamber of Commerce.
Quebec City—Board of Trade.
Regina—Chamber of Commerce.
Saint John—Board of Trade.
St. Catharines—Chamber of Commerce.
Toronto—Canadian Manufacturers' Association.
Vancouver—H. W. Brighton, Department of Trade and Commerce, 355 Burrard Street.
Victoria—Department of Trade and Industry.
Welland—Board of Trade.
Winnipeg—Canadian Manufacturers' Association.

F. W. Fraser, Commercial Secretary for Canada in Melbourne, Australia, will commence a tour of Canada on October 25, visiting those sections of the country interested in trade with his area, which includes the States of Victoria, South Australia, Western Australia, and Tasmania.

Ottawa—November 22-24.

Luanda to Have Improved Water and Electricity Supply

Leopoldville, October 15, 1948.—(FTS)—Luanda, in Angola, will be provided with an improved supply of water and electricity, the cost of which will be about $2,500,000. Work will begin immediately but will be completed in sections over a period of time. The water of the Mabubas river will supply electric power through seven generators.

Credit Provided for Purchase of Wagons for Germany

Frankfurt, September 25, 1948.—(FTS)—Under the European Recovery Program, a credit of $65 million has been earmarked for wagon deliveries to the Bizone of Germany. Such orders, worth $35 million, have already been booked in Austria, Belgium, Czechoslovakia and Italy.

Bizonia Plans Mass Production of Textiles

Frankfurt, September 21, 1948.—(FTS)—Committees for textiles, shoes and household furniture are to be established and a plan for mass production of utility clothing is to be submitted shortly to the Bizonal Executive Office of Economics. At a conference, attended by representatives of the German Federation of Trade Unions, industry, trade, the co-operative societies and the Bizonal Executive Offices, it was decided to throw all stocks of consumer goods existing in trade and industry on the market.

Trade and Tariff Regulations

British Guiana Will Import Rubber Raincoats

Port of Spain, October 21, 1948.—(FTS)—The Controller of Supplies and Prices, in British Guiana, has announced that a special quota will be issued for a limited quantity of rubber raincoats and capes for importation from North America.

British Guiana Permits Imports of Cotton Twine, Hammock and Seine

Port of Spain, November 4, 1948.—(FTS)—The Controller of Supplies and Prices, British Guiana, notified importers on November 3, 1948, that 1948 quota balances may be utilized for the importation of cotton twine, hammock and seine, from Canada, and applications for permits will now be received for consideration.

Mexico Issues New List of Goods Subject to Import Control

A decree published in the Mexican *Diario Oficial* of September 30, 1948, contains a list of the products subject to import permit in Mexico. This list supersedes all former lists of goods subject to import control except that the prohibition of the import of certain goods, effective July 11, 1947, remains unaffected. The new list of goods subject to permit includes only about 100 tariff items as compared to more than four times that number previously affected. About two-fifths of the items in the new list relate to iron and steel products and another one-fifth relates to chemicals of various kinds. Other products affected include inedible fish and animal oils and fats, lard, wheat, wheat flour in small containers, artificial fibres, various petroleum products, soap, red lead in oil, phenolic and formaldehyde resins, and electric motors and generators.

Private Portuguese Imports of Flour Prohibited

Lisbon, October 13, 1948.—(FTS)—The importation of flour by private parties is no longer permissible in Portugal, the Government having issued an order on September 30 that only wheat flour allocated to Portugal by officially established quotas could henceforth be imported. Should the production of flour in this country be insufficient to meet requirements, extra import quotas might be authorized. In this case, the National Federation of Milling Industries would call for bids from interested importers. Private inquiries from Portugal should be given careful consideration, and no commitments should be made before a Letter of Credit has been established.

Trinidad Permits Importation of Powdered Milk Free of Quota

Port of Spain, October 22.—(FTS)—The Acting Controller of Imports, Trinidad, notified importers on October 12, 1948, that consideration would be given to the issue of licences for the importation of powdered milk free of quota within the following price limits, all prices on a cost insurance, freight and commission sterling basis Trinidad: in tins of 1 pound or less, 2s. 10d. per pound; in tins of $2\frac{1}{2}$ to 3 pounds, 2s. 6d. per pound; in tins of 5 pounds, 2s. 5d. per pound.

A notice of October 15 announced that import quotas on eggs in shell for the quarter ending December 31, 1948, would be increased by 100 per cent.

Ocean-Going Sailing Schedules

Information contained in the following list of sailings is furnished by steamship companies and agents concerned. This is the latest available, and is subject to change after *Foreign Trade* has gone to press.

The loading date and name of ship are not indicated in some instances, as information available is not sufficiently definite to mention the ship concerned. The name of the operator is given, however, and exporters should seek further details from the operator or agent concerned. Ships loading within ten days of the publication date of this issue are not included.

Departures from Halifax

*Sails from Saint John about three days earlier.

(r) Indicates refrigerated cargo space.

Destination	Loading Date	Vessel	Operator or Agent
Aden—			
Port Aden	December 24–29	*Marken*	Cunard Donaldson
Africa-East—			
Lourenço Marques	December 20–27	*Yarmouth County*	March Shipping
Africa-South—			
Cape Town Port Elizabeth East London Durban	December 20–27	*Yarmouth County*	March Shipping
Argentina—			
Buenos Aires	December 10–15	*Royal Prince*	Furness Withy
Belgium—			
Antwerp	December 13–18	*Rouen*	Furness Withy
Antwerp	December 15–18	*Vasaholm*	Swedish American
Antwerp	December 17–19	**Beaverdell* (r)	Canadian Pacific
Brazil—			
Rio de Janeiro Santos	December 10–15	*Royal Prince*	Furness Withy
Celebes—			
Macassar	December 24–29	*Marken*	Cunard Donaldson
China—			
Shanghai	December 5–10	*Rockside*	March Shipping
Colombia—			
Barranquilla	December 12–17	*Polycarp*	Swedish American
Cuba—			
Santiago	December 5–8	*Lake Traverse*	Pickford and Black
Santiago	December 27–30	*Dufferin Bell*	Pickford and Black
Havana Santiago	December 18–23	*Tunaholm*	Swedish American
Denmark—			
Copenhagen	December 15–18	*Vasaholm*	Swedish American
Dominican Republic—			
Ciudad Trujillo	December 5–8	*Lake Traverse*	Pickford and Black
Ciudad Trujillo	December 27–30	*Dufferin Bell*	Pickford and Black

Departures from Halifax—*Continued*

Destination	Loading Date	Vessel	Operator or Agent
Egypt—			
Alexandria / Port Said / Suez	December 24–29	*Marken*	Cunard Donaldson
Finland—			
Helsinki	December 15–18	*Vasaholm*	Swedish American
France—			
Marseilles	December 13–18	*Capo Arma*	Furness Withy
Le Havre	December 13–18	*Rouen*	Furness Withy
Le Havre	December 15–18	*Vasaholm*	Swedish American
Germany—			
Hamburg / Bremen	December 15–18	*Vasaholm*	Swedish American
Haiti—			
Port au Prince	December 5–8	*Lake Traverse*	Pickford and Black
Port au Prince	December 27–30	*Dufferin Bell*	Pickford and Black
Hong Kong	December 5–10	*Rockside*	March Shipping
Italy—			
West Coast Ports	December 13–18	*Capo Arma*	Furness Withy
Malaya—			
Penang / Port Swettenham	December 24–29	*Marken*	Cunard Donaldson
Mexico—			
Veracruz	December 18–23	*Tunaholm*	Swedish American
Netherlands East Indies—			
Batavia / Samarang / Soerabaya / Cheribon / Belawan-Deli	December 24–29	*Marken*	Cunard Donaldson
Netherlands West Indies—			
Curaçao	December 12–17	*Polykarp*	Swedish American
Netherlands—			
Amsterdam / Rotterdam	December 15–18	*Vasaholm*	Swedish American
Newfoundland—			
St. John's	November 17–22	*Nova Scotia*	Furness Withy
St. John's	November 21–22	*Atlantic Charter*	Montreal Shipping
St. John's	November 21–22	*Mayhaven*	Shaw Steamships
St. John's	November 23–26	*Fort Townshend*	Furness Withy
St. John's	Nov. 29–Dec. 2	*Newfoundland*	Furness Withy
St. John's	December 3–4	*Atlantic Charter*	Montreal Shipping
St. John's	December 4–6	*Wellington Kent*	Newfoundland Canada
St. John's	December 10–13	*Fort Amherst*	Furness Withy
St. John's	December 16–19	*Fort Townshend*	Furness Withy
St. John's	January 2–5	*Newfoundland*	Furness Withy
Corner Brook	November 25–28	*Mary Sweeney*	Newfoundland Canada
Norway—			
Oslo / Kristiansand / Stavanger / Bergen	December 15–18	*Vasaholm*	Swedish American
Poland—			
Gdynia / Gdansk	December 15–18	*Vasaholm*	Swedish American

Departures from Halifax—*Concluded*

Destination	Loading Date	Vessel	Operator or Agent
Puerto Rico—			
San Juan	December 12–17	*Polykarp*	Swedish American
St. Pierre et Miquelon	November 21–22	*Mayhaven*	Shaw Steamships
	November 21–22	*Atlantic Charter*	Montreal Shipping
	December 3–4	*Atlantic Charter*	Montreal Shipping
Singapore	December 24–29	*Marken*	Cunard Donaldson
Sweden—			
Gothenburg, Malmo, Norrkoping, Stockholm	December 15–18	*Vasaholm*	Swedish American
United Kingdom—			
Bristol	December 9–14	*Gloucester City*	Furness Withy
Liverpool	Nov. 27–Dec. 1	*Ascania* (r)	Cunard Donaldson
Liverpool	Nov. 29–Dec. 2	*Newfoundland* (r)	Furness Withy
Liverpool	December 1–8	*Samaria* (r)	Cunard Donaldson
Liverpool	December 7–8	**Empress of France* (r)	Canadian Pacific
Liverpool	December 18–21	*Nova Scotia* (r)	Furness Withy
Liverpool	January 2–5	*Newfoundland* (r)	Furness Withy
London	December 14–16	**Beavercove* (r)	Canadian Pacific
London	December 17–19	**Beaverdell* (r)	Canadian Pacific
London	December 18–22	*Scythia*	Cunard Donaldson
Southampton	December 9	*Aquitania*	Cunard Donaldson
Uruguay—			
Montevideo	December 10–15	*Royal Prince*	Furness Withy
Venezuela—			
La Guaira, Puerto Cabello, Maracaibo	December 12–17	*Polykarp*	Swedish American
West Indies—			
Bermuda	Nov. 29–Dec. 2	*Fort Townshend*	Furness Withy
Bermuda	December 16–19	*Fort Amherst*	Furness Withy
Jamaica	December 5–8	*Lake Traverse*	Pickford and Black
Jamaica	December 18–23	*Tunaholm*	Swedish American
Jamaica	December 27–30	*Dufferin Bell*	Pickford and Black
Jamaica, Bahamas	December 10	*Canadian Cruiser*	Canadian National
	December 27	*Canadian Challenger*	Canadian National
	January 11	*Canadian Cruiser*	Canadian National
	January 25	*Canadian Challenger*	Canadian National
	February 8	*Canadian Cruiser*	Canadian National
Antigua, Barbados, Bermuda, British Guiana, Dominica, Grenada, Montserrat, St. Kitts, St. Lucia, St. Vincent, Trinidad	Nov. 27–Dec. 6	*Alcoa Puritan*	Alcoa Steamships
	December 8–17	**Lady Rodney* (r)	Canadian National
	December 11–20	*Alcoa Planter*	Alcoa Steamships
	Dec. 25–Jan. 3	*A Ship*	Alcoa Steamships
	Dec. 27–Jan. 3	*Canadian Constructor* (r)	Canadian National
	January 8–17	*A Ship*	Alcoa Steamships
	January 9–17	**Lady Nelson* (r)	Canadian National
	Jan. 25–Feb. 2	**Lady Rodney* (r)	Canadian National
	February 8–16	*Canadian Constructor* (r)	Canadian National

German Industrial Exhibition to be Held in New York

Frankfurt, August 28, 1948.—(FTS)—A German industrial exhibition is to be held in New York from March 1 to 21, 1949. Leading firms will exhibit their products, and collective exhibitions of individual industries will be arranged. Facilities will also be provided for concluding export contracts.

Departures from Saint John

(r) Indicates refrigerated cargo space.

Destination	Loading Date	Vessel	Operator or Agent
Africa-East—			
Lourenço Marques. Beira	November 28-29 Nov. 27-Dec. 8	*Avismere* *Norden*	Elder Dempster Kerr Steamships
Mombassa	Nov. 27-Dec. 8	*Norden*	Kerr Steamships
Africa-South—			
Cape Town Port Elizabeth East London Durban	November 28-29 Nov. 27-Dec. 8	*Avismere* *Norden*	Elder Dempster Kerr Steamships
Australia—			
Brisbane Sydney Melbourne Adelaide	Late December	*Pipiriki*	Montreal Australia New Zealand Line
Belgium—			
Antwerp	December 3-10	*Arabia* (r)	Cunard Donaldson
Antwerp	December 13-18	*Beckenham*	Cunard Donaldson
Antwerp	December 21-28	*Westralia*	Montreal Shipping
Antwerp	January 10-15	*Beaconsfield*	Cunard Donaldson
British Honduras—			
Belize	December 10	*Benny* (r)	Saguenay Terminals
Canal Zone—			
Cristobal	December 10	*Benny* (r)	Saguenay Terminals
Ceylon—			
Colombo	December 5-10	*Derwenthall*	McLean Kennedy
Colombo	December 20-30	*Tapti*	McLean Kennedy
China—			
Shanghai	December 3	*City of Khartoum*	McLean Kennedy
Colombia—			
Barranquilla	December 7	*Apollo* (r)	Saguenay Terminals
Barranquilla	December 14-20	*Polykarp*	Swedish American
Barranquilla	December 21	*Sundial*	Saguenay Terminals
Barranquilla	January 14	*Sunprince*	Saguenay Terminals
Cuba—			
Havana	December 16-18	*Salen*	Federal Commerce
Santiago Havana	December 20-25	*Tunaholm*	Swedish American
Dominican Republic—			
Ciudad Trujillo	December 10	*Benny* (r)	Saguenay Terminals
Ciudad Trujillo	January 14	*Sunprince*	Saguenay Terminals
Germany—			
Hamburg	December 13-18	*Beckenham*	Cunard Donaldson
Hamburg	December 21-28	*Westralia*	Montreal Shipping
Hamburg	January 10-15	*Beaconsfield*	Cunard Donaldson
Greece—			
Piraeus	December 15-24	*Marchport*	Montreal Shipping
Guatemala—			
Puerto Barrios	December 10	*Benny* (r)	Saguenay Terminals
Haiti—			
Port au Prince	December 10	*Benny* (r)	Saguenay Terminals
Port au Prince	January 14	*Sunprince*	Saguenay Terminals
Hong Kong	December 3	*City of Khartoum*	McLean Kennedy
India—			
Karachi Bombay Madras Calcutta	December 5-10 December 20-30	*Derwenthall* *Tapti*	McLean Kennedy McLean Kennedy

Destination	Loading Date	Vessel	Operator or Agent
Italy—			
Genoa / Naples	Dec. 27–Jan. 4	*Italo Marsano*	Montreal Shipping
Mediterranean—			
Central and Western Areas	December 15–24	*Marchport*	Montreal Shipping
	Dec. 27–Jan. 4	*Italo Marsano*	Montreal Shipping
Mexico—			
Tampico / Veracruz	December 16–18	*Salen*	Federal Commerce
Veracruz	December 20–25	*Tunaholm*	Swedish American
Netherlands—			
Rotterdam / Amsterdam	December 13–18	*Beckenham*	Cunard Donaldson
	December 21–28	*Westralia*	Montreal Shipping
	January 10–15	*Beaconsfield*	Cunard Donaldson
Netherlands West Indies—			
Curaçao	December 7	*Apollo* (r)	Saguenay Terminals
Curaçao	December 14–20	*Polykarp*	Swedish American
New Zealand—			
Auckland / Wellington / Lyttelton / Dunedin	Mid-January	*Port Quebec*	Montreal Australia New Zealand Line
Philippines—			
Manila	December 3	*City of Khartoum*	McLean Kennedy
Portugal—			
Lisbon	Dec. 27–Jan. 4	*Italo Marsano*	Montreal Shipping
Puerto Rico—			
San Juan	December 14–20	*Polykarp*	Swedish American
United Kingdom—			
Avonmouth	Nov. 29–Dec. 8	*Dorelian* (r)	Cunard Donaldson
Avonmouth	December 10–18	*Norwegian*	Cunard Donaldson
Avonmouth	Dec. 27–Jan. 6	*Delilian* (r)	Cunard Donaldson
Glasgow	December 3–11	*Salacia* (r)	Cunard Donaldson
Glasgow	December 20–28	*Lismoria*	Cunard Donaldson
Glasgow	Dec. 30–Jan. 9	*Moveria* (r)	Cunard Donaldson
Liverpool	December 14–21	*Valacia* (r)	Cunard Donaldson
Liverpool	December 19–26	*Asia* (r)	Cunard Donaldson
London	December 3–10	*Arabia* (r)	Cunard Donaldson
Manchester	December 1–4	*Manchester City* (r)	Furness Withy
Manchester	December 8–11	*Manchester Regiment* (r)	Furness Withy
Manchester	December 15–18	*Manchester Progress* (r)	Furness Withy
Manchester	December 21–24	*Manchester Trader* (r)	Furness Withy
Newcastle / Leith	December 13–18	*Cairnavon*	Furness Withy
	December 24–30	*Cairnesk*	Furness Withy
Venezuela—			
La Guaira / Puerto Cabello	January 14	*Sunprince*	Saguenay Terminals
La Guaira / Maracaibo	December 21	*Sundial*	Saguenay Terminals
La Guaira / Puerto Cabello / Maracaibo	December 7	*Apollo* (r)	Saguenay Terminals
	December 14–20	*Polykarp*	Swedish American
West Indies—			
Jamaica	December 20–25	*Tunaholm*	Swedish American

Departures from Vancouver

Ships listed under "Departure from Vancouver" may possibly be loading in addition at New Westminster. Exporters should communicate with agents in Vancouver to obtain information concerning loading dates, berths, available cargo space and rates.

(r) Indicates refrigerated cargo space.

Destination	Loading Date	Vessel	Operator or Agent
Argentina—			
Buenos Aires........	Early December	*Grenanger*	Empire Shipping
Australia—			
Sydney............ / Melbourne.......... / Adelaide...........	Mid-December	*Stratus*	Empire Shipping
Brazil—			
Rio de Janeiro..... / Santos.............	Early December	*Grenanger*	Empire Shipping
Canal Zone—			
Balboa.............	Early December	*Grenanger*	Empire Shipping
Ceylon—			
Colombo............	December	*Höegh Silvercloud*	Dingwall Cotts
Chile—			
Valparaiso..........	Early December	*Grenanger*	Empire Shipping
China—			
Shanghai...........	December	*Skauvann*	Canada Shipping
Colombia—			
Buenaventura...... / Barranquilla.......	Early December	*Don Anselmo*	Empire Shipping
Costa Rica—			
Puntarenas..........	Early December	*Don Anselmo*	Empire Shipping
El Salvador—			
La Libertad........	Early December	*Don Anselmo*	Empire Shipping
Greece—			
Piraeus.............	December 20	*George D. Gratsos*	Empire Shipping
Guatemala—			
Puerto Barrios......	Early December	*Don Anselmo*	Empire Shipping
Hong Kong..........	December	*Skauvann*	Canada Shipping
Egypt—			
Alexandria..........	December 20	*George D. Gratsos*	Empire Shipping
India—			
Bombay........... / Calcutta...........	December	*Höegh Silvercloud*	Dingwall Cotts
Italy—			
Genoa..............	December 20	*George D. Gratsos*	Empire Shipping
Peru—			
Callao..............	Early December	*Grenanger*	Empire Shipping
Philippines—			
Manila.............	December	*Skauvann*	Canada Shipping
Cebu..............	December	*Höegh Silvercloud*	Dingwall Cotts
United Kingdom—			
Liverpool.......... / Manchester........	December 3	*Pacific Exporter*	Furness Withy
Hull................	Nov. 28–Dec. 12	*Lake Athabasca*	Anglo Canadian
Liverpool.......... / Glasgow...........	December	*Parthenia*	Balfour Guthrie
Uruguay—			
Montevideo.........	Early December	*Grenanger*	Empire Shipping
Venezuela—			
Puerto Cabello..... / La Guaira......... / Maracaibo.........	Early December	*Don Anselmo*	Empire Shipping

Foreign Trade Service Abroad

Cable address:—*Canadian*, unless otherwise shown.

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

Argentina

Buenos Aires—H. L. BROWN, Commercial Secretary, Canadian Embassy, Bartolomé Mitre 478.

Territory includes Uruguay and Paraguay.

Buenos Aires—W. B. MCCULLOUGH, Commercial Secretary (Agricultural Specialist), Canadian Embassy, Bartolomé Mitre, 478.

Australia

Sydney—C. M. CROFT, Commercial Counsellor for Canada, City Mutual Life Building, Hunter and Bligh Streets. Address for letters: Post Office Box 3952V.

Territory includes the Australian Capital Territory, New South Wales, Queensland, Northern Territory and Dependencies.

Melbourne—F. W. FRASER, Commercial Secretary for Canada, 83 William Street.

Territory includes States of Victoria, South Australia, Western Australia, and Tasmania.

Belgian Congo

Leopoldville—L. H. AUSMAN, Canadian Government Trade Commissioner, Forescom Building. Address for letters: Boîte Postale 373.

Territory includes Angola and French Equatorial Africa.

Belgium

Brussels—B. A. MACDONALD, Commercial Secretary, Canadian Embassy, 46 rue Montoyer.

Brazil

Rio de Janeiro—MAURICE BÉLANGER, Commercial Secretary, Canadian Embassy, Ed. Metropòle, Avenida Presidente Wilson 165. Address for letters: Caixa Postal 2164.

São Paulo—J. C. DEPOCAS, Canadian Government Trade Commissioner, Canadian Consulate, Edificio Alois, Rua 7 de Abril 252. Address for letters: Caixa Postal 6034.

Chile

Santiago—E. H. MAGUIRE, Acting Commercial Secretary, Canadian Embassy, Bank of London and South American Building. Address for letters: Casilla 771.

Territory includes Bolivia.

China

Shanghai—L. M. COSGRAVE, Commercial Counsellor for Canada, 27 The Bund. Postal District (0).

Colombia

Bogotá—H. W. RICHARDSON, Acting Canadian Government Trade Commissioner, Edificio Colombiana de Seguros. Address for letters: Apartado 1618. Address for air mail: Apartado Aereo 3562.

Territory includes Republic of Panama and the Canal Zone.

Cuba

Havana—Office of the Commercial Secretary, Canadian Legation, Avenida de las Misiones 17. Address for letters: Apartado 1945.

Territory includes Haiti, Dominican Republic and Puerto Rico.

Egypt

Cairo—J. M. BOYER, Canadian Government Trade Commissioner, 22 Sharia Kasr el Nil. Address for letters: Post Office Box 1770.

Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria and Iran.

France

Paris—J. P. MANION, Commercial Secretary, Canadian Embassy, 3 rue Scribe.

Territory includes Algeria. French Morocco and Tunisia.

Paris—J. H. TREMBLAY, Commercial Secretary (Agricultural Specialist), Canadian Embassy, 3 rue Scribe.

Territory includes Belgium, Denmark, France and the Netherlands.

Germany

Frankfurt—B. J. BACHAND, Canadian Economic Representative, Canadian Consulate, Economic Section, 145 Fuerstenbergerstrasse. Frankfurt am Main, A.P.O. 757, U.S. Army.

Cable address, Canadian Frankfurt/Main.

Greece

Athens—T. J. MONTY, Commercial Secretary, Canadian Embassy, 31 Vassilissis Sophias Avenue.

Foreign Trade Service Abroad—Continued

Guatemala

Guatemala City—C. B. Birkett, Canadian Government Trade Commissioner, Post Office Box 400.

Territory includes Costa Rica, El Salvador, Honduras and Nicaragua.

Hong Kong

Hong Kong—K. F. Noble, Canadian Government Trade Commissioner, Hong Kong Bank Building. Address for letters: Post Office Box 126.

Territory includes South China, the Philippine Islands and French Indo-China.

India

New Delhi—Richard Grew, Commercial Secretary, Office of the High Commissioner for Canada, Post Office Box 114.

Bombay—C. R. Gallow, Commercial Secretary for Canada, Gresham Assurance House, Mint Road. Address for letters: Post Office Box 886.

Territory includes Burma and Ceylon.

Ireland

Dublin—H. L. E. Priestman, Commercial Secretary for Canada, 66 Upper O'Connell Street.

Belfast—H. L. E. Priestman, Canadian Government Trade Commissioner, 36 Victoria Square.

Italy

Rome—R. G. C. Smith, Commercial Secretary, Canadian Embassy, Via Saverio Mercadante 15-17.

Territory includes Malta, Yugoslavia and Libya.

Jamaica

Kingston—R. V. N. Gordon, Acting Canadian Government Trade Commissioner, Canadian Bank of Commerce Chambers. Address for letters: Post Office Box 225.

Territory includes the Bahamas and British Honduras.

Mexico

Mexico City—D. S. Cole, Commercial Counsellor, Canadian Embassy, Edificio Internacional, Paseo de la Reforma. Address for letters: Apartado Num. 126-Bis.

Netherlands

The Hague—J. A. Langley, Commercial Counsellor, Canadian Embassy, Sophialaan 1-A.

Newfoundland

St. John's—R. Campbell Smith, Commercial Secretary, Office of the High Commissioner for Canada, Circular Road.

New Zealand

Wellington—P. V. McLane, Commercial Secretary, Office of the High Commissioner for Canada, Post Office Box 1660.

Territory includes Fiji and Western Samoa.

Wellington—Dr. W. C. Hopper, Commercial Secretary for Canada (Agricultural Specialist), Office of the High Commissioner for Canada, Post Office Box 1660.

Norway

Oslo—S. G. MacDonald, Commercial Secretary, Canadian Legation, Fridtjof Nansens Plass 5.

Territory includes Denmark and Greenland.

Pakistan

Karachi—G. A. Browne, Acting Canadian Government Trade Commissioner, The Cotton Exchange, McLeod Road. Address for letters: Post Office Box 531.

Territory includes Afghanistan.

Peru

Lima—C. J. Van Tighem, Commercial Secretary, Canadian Embassy, Edificio Boza, Carabaya 831, Plaza San Martin. Address for letters: Casilla 1212.

Territory includes Ecuador.

Portugal

Lisbon—L. S. Glass, Canadian Government Trade Commissioner, Canadian Consulate General, Rua Rodrigo da Fonseca 103.

Territory includes the Azores and Madeira, Spain, Spanish Morocco, the Canary Islands and Gibraltar.

Singapore

Singapore—Paul Sykes, Canadian Government Trade Commissioner, Room D-2, Union Building. Address for letters: Post Office Box 845.

Territory includes Federation of Malaya, North Borneo, Brunei, Sarawak, Siam and Netherlands East Indies.

South Africa

Johannesburg—S. V. Allen, Commercial Secretary for Canada, Mutual Building, Harrison Street. Address for letters: Post Office Box 715.

Territory includes Transvaal, Natal, Southern Rhodesia, Northern Rhodesia, Mozambique or Portuguese East Africa, Kenya, Nyasaland, Tanganyika and Uganda.

Cable address, Cantracom.

Foreign Trade Service Abroad—Concluded

Cape Town—S. G. TREGASKES, Acting Commercial Secretary for Canada, New South African Mutual Buildings, 21 Parliament Street. Address for letters: Post Office Box 683.

Territory includes Cape Province, Orange Free State, South-West Africa, Mauritius and Madagascar.

Cable address, Cantracom.

Sweden

Stockholm—F. H. PALMER, Commercial Counsellor, Canadian Legation, Strandvägen 7-C. Address for letters: Post Office Box 14042.

Territory includes Finland.

Switzerland

Berne — YVES LAMONTAGNE, Commercial Counsellor, Canadian Legation, Thunstrasse 95.

Territory includes Austria, Czechoslovakia and Hungary.

Trinidad

Port-of-Spain—A. W. EVANS, Acting Canadian Government Trade Commissioner, Colonial Life Insurance Building. Address for letters: Post Office Box 125.

Territory includes Barbados, Windward and Leeward Islands, British Guiana, Dutch Guiana, French Guiana, and the French West Indies.

Turkey

Angara—G. F. G. HUGHES, Acting Commercial Secretary, Canadian Embassy, 211 Ayranci Baclari, Kavaklidere.

United Kingdom

London—A. E. BRYAN, Commercial Counsellor, Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.

Cable address, Sleighing, London.

London—R. P. BOWER, Commercial Secretary, Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.

Territory includes the South of England, East Anglia and British West Africa (Gold Coast, Sierra Leone and Nigeria).

Cable address, Sleighing, London.

London—W. B. GORNALL, Commercial Secretary (Agricultural Specialist), Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.

Cable address, Cantracom, London.

London—R. D. ROE, Commercial Secretary (Timber Specialist), Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.

Cable address, Timcom, London.

Liverpool—M. J. VECHSLER, Canadian Government Trade Commissioner, Martins Bank Building, Water Street.

Territory includes the Midlands, North of England and Wales.

Glasgow—J. L. MUTTER, Canadian Government Trade Commissioner, 200 St. Vincent Street.

Territory covers Scotland and Iceland.

Cable address, Cantracom.

United States

Washington—J. H. ENGLISH, Commercial Counsellor, Canadian Embassy, 1746 Massachusetts Avenue, N.W.

Washington—G. R. PATERSON, Agricultural Counsellor, Canadian Embassy, 1746 Massachusetts Avenue, N.W.

New York City—M. T. STEWART, Canadian Government Trade Commissioner, British Empire Building, Rockefeller Centre.

Territory includes Bermuda.

Cable address, Cantracom.

Detroit—J. H. HURLEY, Consul of Canada, Canadian Consulate, 1035 Penobscot Building, Detroit, 26, Michigan.

Chicago—EDMOND TURCOTTE, Consul-General of Canada, Suite 800, Chicago Daily News Building, 400 West Madison Street.

Los Angeles—V. E. DUCLOS, Canadian Government Trade Commissioner, Associated Realty Building, 510 West Sixth Street.

San Francisco—HARRY A. SCOTT, Consul-General of Canada, 3rd floor, Kohl Building, 400 Montgomery Street, San Francisco.

Venezuela

Caracas—C. S. BISSETT, Canadian Government Trade Commissioner. Address for letters: Canadian Consulate General, 8° Piso, Edificio America, Esq. Veroes.

Territory includes Netherlands West Indies.

Foreign Exchange Quotations

The following are nominal quotations, based on rates available in London or New York and converted into Canadian terms at the mid-rate for sterling or par for United States dollars, as furnished by the Foreign Exchange Division of the Bank of Canada. These quotations may be found useful in considering statistics and prices generally, but Canadian exporters are reminded that the kinds of currency which may be accepted for exports to different countries are specifically covered by the Foreign Exchange Control Act and Regulations, and that funds may sometimes be tendered in payment for exports, which cannot, in fact, be transferred to Canada. Both importers and exporters are advised to communicate with their bankers before completing financial arrangements for the sale or purchase of commodities, to ensure that the method of payment contemplated is not only possible but that it is in accordance with the Foreign Exchange Control Act and Regulations.

Country	Monetary Unit		Nominal Quotations Nov. 8	Nominal Quotations Nov. 15
Argentina	Peso	Off.	·2977	·2977
		Free	·2055	·2050
Australia	Pound	....	3·2240	3·2240
Belgium and Belgian Congo	Franc	....	·0228	·0228
Bolivia	Boliviano	....	·0238	·0238
British West Indies (except Jamaica)	Dollar	....	·8396	·8396
Brazil	Cruzerio	....	·0544	·0544
Chile	Peso	Off.	·0517	·0517
		Export	·0322	·0322
Colombia	Peso	....	·5714	·5714
Cuba	Peso	....	1·0000	1·0000
Czechoslovakia	Koruna	....	·0200	·0200
Denmark	Krone	....	·2083	·2083
Ecuador	Sucre	....	·0740	·0740
Egypt	Pound	....	4·1330	4·1330
Eire	Pound	....	4·0300	4·0300
Fiji	Pound	....	3·6306	3·6306
Finland	Markka	....	·0073	·0073
France and French North Africa	Franc	Off.	·0038	·0038
		Free	·0032	·0032
French Empire—African	Franc	....	·0076	·0076
French Pacific Possessions	Franc	....	·0202	·0202
Haiti	Gourde	....	·2000	·2000
Hong Kong	Dollar	....	·2518	·2518
Iceland	Krona	....	·1541	·1541
India	Rupee	....	·3022	·3022
Iraq	Dinar	....	4·0300	4·0300
Italy	Lira	....	·0017	·0017
Jamaica	Pound	....	4·0300	4·0300
Malaya	Dollar	....	·4701	·4701
Mexico	Peso	....	.....	.....
Netherlands	Florin	....	·3769	·3769
Netherlands East Indies	Florin	....	·3769	·3769
Netherlands West Indies	Florin	....	·5302	·5302
New Zealand	Pound	....	4·0300	4·0300
Norway	Krone	....	·2015	·2015
Pakistan	Rupee	....	·3022	·3022
Palestine	Pound	....	4·0300	4·0300
Peru	Sol	....	·1538	·1538
Philippines	Peso	....	·5000	·5000
Portugal	Escudo	....	·0403	·0403
Siam	Baht	....	·1000	·1000
Spain	Peseta	....	·0916	·0916
Sweden	Krona	....	·2783	·2783
Switzerland	Franc	....	·2336	·2336
Turkey	Lira	....	·3571	·3571
Union of South Africa	Pound	....	4·0300	4·0300
United Kingdom	Pound	....	4·0300	4·0300
United States	Dollar	....	1·0000	1·0000
Uruguay	Peso	Controlled	·6583	·6583
		Uncontrolled	·5618	·5618
Venezuela	Bolivar	....	·2985	·2985