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In This Issue

Regular Features

COVER SUBJECT—Oil well derrick in Venezuela, in which petroleum production during the past year averaged 1,321,000 barrels per day. The oil industry of Venezuela provides 97 per cent of the country's income from abroad, and about 80 per cent of the government's annual revenue is derived from royalties, direct and indirect taxes on the industry. Canadian imports of crude petroleum in 1949 were valued at $189,364,000, of which $90,933,000 represented imports from Venezuela.

Courtesy Creole Petroleum Corporation.

Price 10 cents

55886—1

United States Recovered from Slight Recession Last Year

Threatened recession in early months of 1949 became less serious as year progressed—Agricultural production exceeded only by that of 1948—Price-support program maintained farm prices at or near prescribed levels—Auto industry had record year—Steel production reduced.

By H. M. Maddick, Assistant Commercial Secretary for Canada

(Editor's Note—This is the first of two reports on economic conditions in the United States in 1949, prepared for *Foreign Trade.*)

WASHINGTON, February 9, 1950.—United States business at the beginning of 1949, with the greatest boom in its history over the crest, had already entered upon a period that had all the appearance of a recession. By July, unemployment stood at four million, the highest in seven years, and the index of industrial production, which stood at 191 in January and 189 in February, fell off 3 per cent a month from March through June, so that by mid-year production had fallen off about 17 per cent. However, at this point the recession was apparently checked, and conditions became more stable.

At the beginning of the year there was about three months' supply of goods on hand, and, with the first indication of sales resistance, merchants cancelled orders and started to work off inventories. However, sales dropped by only five per cent during the first six months and, since production had been reduced about three times as fast, the United States was soon consuming more goods than it was producing. Following heavy cuts in the prices of some major consumer items, the public began to buy again, and the Federal Reserve Board relaxed its controls on credit, so that installment buying was resumed.

By the end of 1949 the volume of industrial production was only a fraction below what it had been at the beginning of the year and, despite the first-half cut in production, many industries topped their 1948 levels, especially the automobile, building, and television industries, the last-mentioned doubling production to 2·5 million sets.

Crop Production Second Largest in History

United States crop production in 1949 was reported to be the second largest in history, exceeded only by the previous year's record output. The acreage harvested was the largest in nearly twenty years and might have established a record had not bad weather and infestation in some sections held acreage yields below those of 1948. As a direct result of successive large crops, plentiful supplies of agricultural products are on hand, and rigid production and marketing controls designed to reduce farm output are either already in effect or in preparation for nearly all major farm crops.

New records were established for the production of rice, dry beans and pears. Near-record production was reported for soy beans and tree nuts, while the cotton and corn crops were considerably above average and should substantially increase the surplus of these commodities already on hand. Wheat, oats, flaxseed, tobacco, fruit, hops and cottonseed were all above average, and the only crops reported below average were barley, rye, buckwheat, dry peas and some other minor crops.

The Commodity Credit Corporation reported that slightly over $3 billion was invested in government price-support programs, loans, and inventories as at November 30. Price-support operations in wheat, corn, cotton, and tobacco account for the bulk of the loan total.

The following table shows items in inventory of the Commodity Credit Corporation as at November 30, 1949, the quantities involved and the cost:

Inventory of Commodity Credit Corporation
November 30, 1949

Cotton	bales	3,747,089	$620,203,060
Wheat	bu.	175,052,488	426,988,045
Linseed oil	lbs.	383,917,618	108,057,244
Flaxseed	bu.	14,804,180	93,816,058
Dried eggs	lbs.	68,504,745	88,517,560
Corn	bu.	44,201,151	67,478,193
Wool	lbs.	76,720,928	58,689,836
Butter	lbs.	94,688,441	58,301,029
Dry, edible beans	cwt.	4,862,539	42,836,998
Barley	bu.	24,309,432	34,357,636
Dried milk	lbs.	201,014,750	25,346,468
Other		......	87,502,640
Total value			$1,712,094,767

The price-support program has been successful in maintaining prices at or near prescribed levels. Indications are that the entire farm program will again be placed before Congress with the renewed request by the Administration for the enactment of the Brannan Plan. This would allow farm commodities to seek their own price levels, as determined by supply and demand, and the producer would then be subsidized to the extent of 90 per cent of parity. The cost of the Brannan program would, it is estimated, exceed that of the present program but should reduce the cost of many commodities to the consumer.

Automobile Industry Had Record Year

Last year was the greatest in the history of the automobile industry. On the basis of eleven months' figures, it is expected that total production of passenger cars and trucks will exceed 6,200,000, an increase of 16 per cent over the record figure of 5,348,420 in 1929.

Better availability of materials, efficiency of operation, and continuing high consumer demand were the main factors in producing this record.

Exports of automobiles in 1949 were less than 5 per cent of production as compared with 7 per cent in 1948. This decline in exports is due to the existing shortage of dollars in export markets.

Passenger-car registrations are estimated at 36,000,000 for 1949, and for trucks and buses 8,000,000, a total of 44,000,000 vehicles for the year as compared with 40,000,000 for 1948. These figures show that most of last year's production went to new owners, and few cars were scrapped. The automobile industry is therefore assured of a higher annual replacement market than before the war.

Steel Production Reduced

Steel production in the United States was about 12·5 per cent below the high level of 1948, despite the fact that the industry increased its steel-making capacity by 2½ million tons. The drop in production was attributed mainly to the steel strike of October and part of November, and, had it not been for this strike, it is probable that the 1949 production would have been second only to that of the record year 1943.

Steel production in the United States in 1949 is estimated at 77,560,000 net tons. The industry operated at an average of 80·8 per cent of capacity as compared with 94·1 per cent in 1948. In July the steel-making rate sank to 63·5 per cent of capacity, due mainly to holidays, but by December 1 after the strike was settled, it had made a fast comeback to pass the pre-strike level and reach 87·5 per cent of capacity.

Production of pig iron was estimated at 54,265,000 net tons for 1949, a drop from the 1948 figure of 60,849,000 net tons.

Construction Industry at New High Level

New records were again established in the construction industry, when the total value of both public and private building amounted to $19·3 billion as compared with $18·8 billion for 1948, a rise of 3 per cent.

The year was a record one for private residential construction, and was particularly large in the field of multi-family structures, which accounted for 16 per cent of the total of seven billion of private and residential construction as compared with 11 per cent in 1948 and 9 per cent in 1947. Public school construction was one and a half times as great as in 1948, public hospital construction was twice as great, and a larger volume of public bond issues for public construction purposes was voted in 1949 than in any previous postwar year.

The total rate of activity at the year's end was about 11·4 per cent above that for December, 1948, and the backlog of contracts was considerably higher than a year before. Business expenditures for new plant and equipment declined during the year from $19 billion in 1948 to $17·9 billion. The manufacturing industry spent $7·1 billion for new plants and equipment as compared with $8·3 billion in 1948. Commercial and miscellaneous groups spent $5 billion, and gas and utilities $3 billion.

Railway Traffic Declined

There was a substantial decline in railway freight traffic during 1949, about 6·7 million cars in terms of revenue car loadings and approximately 108 billion ton-miles, which take account of both weight and length of haul. This downward trend was due to a variety of causes, the most important being the decline in general industrial production and a marked reduction in the output of coal as a result of prolonged work stoppages in that industry. The October-November steel strike was also a substantial contributory factor.

The decrease of 108 billion ton-miles in 1949 below the 1948 figure was the greatest reduction in history for a single year. The 530 billion ton-miles of freight service recorded in 1949 was less than in any of the preceding seven years but was greater than in any year prior to 1942.

The postwar decrease in passenger traffic continued throughout 1949, the total passenger miles for the year being 35 billion, or 15 per cent below 1948, but, as in the case of freight traffic, railway passenger traffic in 1949 was much above prewar levels.

Railway Operating Revenue Lower

The Association of American Railroads estimates net operating revenue for class one railways for 1949 at $8,550 millions as compared with $9,672 millions in 1948. Operating expenses are estimated at $6,850 millions as against $7,472 millions for 1948. Net railway operating income for the year was placed at $675 millions, and net income at $400 millions.

The corresponding figures for 1948 were $1,002 millions and $698 millions respectively. It will be noted that the decrease in revenues was greater than the reduction in expenses, with the result that net earnings declined sharply.

Gross capital expenditures of class one railways for additions and improvements are estimated at $1,285 millions for 1949, which slightly exceeded the $1,273 millions gross expenditure in 1948.

About 75 per cent of the 1949 expenditures was for equipment and 25 per cent for roadway and structures, indicative of the current emphasis on new equipment. During the first eleven months of the year, 81,312 new freight cars and 1,742 locomotives were added, while 694 new passenger cars were purchased. It is noteworthy that the rapid upward trend in the use of diesel electric locomotives continues, whilst operation of steam locomotives continued to decline. Of the 1,742 locomotives put in operation during the year, 1,687 were of the diesel and electric type, and only 55 were steam. At the close of the year the railways had 969 locomotives on order, of which 950 were diesels.

Car Loadings, by Commodity Groups, in 1949

	Thousands	Percentage decrease
Grain	2,595	* 5.2
Livestock	555	11.8
Miscellaneous	17,265	12.1
L.C.L.	4,600	15.5
Forest products	1,950	16.9
Ore	2,210	20.5
Coke	585	20.6
Coal	6,240	28.1
Total	36,000	15.8

* Increase.

Lumber Shipments from British Columbia Ports*

Destination	F.B.M. 1948	F.B.M. 1949
Africa	108,384,344	101,956,986
Atlantic Coast, United States	96,071,921	303,525,459
Australia	54,376,152	83,522,749
Belgium	1,202,764	3,202,428
California	7,879,611	6,885,679
Central America	435,024	4,619,491
China, Hong Kong, Formosa	34,390,124	4,317,867
Denmark	......	51,132
East India	......	......
Egypt, Israel, Saudi Arabia	10,290,929	11,743,896
France	30,021	1,841,463
Germany	......	51,309
Greece	4,074,683	4,612,462
Hawaii	13,901,010	11,085,685
India	2,496,893	12,260,934
Italy	47,117	293,972
Mexico	......	......
Netherlands	7,882,618	1,944,511
Newfoundland	684,768	......
New Zealand	6,767,978	10,701,675
Norway and Sweden	150	257,934
Philippine Islands	......	......
South America, East Coast	4,468,501	1,548,275
South America, West Coast	1,017,451	5,685,390
South Sea Islands	5,929,635	668,008
United Kingdom	470,445,085	345,811,685
West Indies	4,328,400	9,754,034
Unclassified	6,492,893	2,326,536
Total lumber shipped	841,598,073	935,669,560

* Supplied by Pacific Lumber Inspection Bureau.

Switzerland Provides Market For Fresh and Frozen Eggs

Nearly eleven million kilograms, valued at 35,640,000 francs, imported in 1949—European countries are main source of supply—Canada is not a continuing source of supply—Price is factor in developing market for Canadian eggs.

By T. M. Burns, Assistant Commercial Secretary for Canada

(One franc equals $0.259 Canadian)

BERNE, February 7, 1950.—Switzerland provided a market last year for nearly eleven million kilograms of fresh eggs and eggs frozen in the shell, the value of which was 35,640,000 francs. Denmark, France, Poland and Sweden supplied 56 per cent of the eggs imported by Switzerland during 1949, while the aggregate from all European countries accounted for 88 per cent, Argentina and the United States having supplied the remaining 12 per cent. Canada is not a continuing source of supply, and the only postwar shipments consisted of 12,785 kilograms, in 1948. Swiss egg imports last year amounted to 10,926,500 kilograms, compared with 10,822,900 kilograms in the previous year. The total value, 41,660,000 francs, was higher, however.

Prior to the war, Switzerland's egg requirements were imported almost entirely from other European countries. In 1946, the first full year after the conclusion of the war, large shipments were received from the United States, but since then these deliveries have progressively dominished.

Imports of Fresh Eggs into Switzerland, by Weight

	1946	1947	1948	1949
		(Percentage)		
European countries	13.9	32.6	48.6	88.3
United States	82.2	54.6	34.5	3.2
Argentina	3.9	12.8	16.9	8.5

It would appear that the prewar pattern of imports is returning in this field, and that the extraordinary shipments of eggs from overseas countries are diminishing very rapidly with the return of European competition, and as a result of bilateral trade agreements. Trade in this commodity is affected by its perishability and fluctuating prices, so that ease and speed of transportation play a considerable part. These factors favour the import of eggs into Switzerland from other European countries.

According to Swiss import statistics, the peak period for imports of eggs in the years 1948 and 1949 occurred in November, December and January, with a smaller peak occurring in April, May and June. As a general rule, prices reach their lowest point in June, and their high in October or November.

Development of Market for Canadian Eggs Would Depend on Price

Canada has never been a continuing supplier of fresh eggs to Switzerland. The development of a market for Canadian eggs in Switzerland would depend to a great extent on the ability of Canadian exporters to quote prices competitive with those of other European countries. Since Switzerland is not in the sterling area, nor a "special-arrangement" country according to Canadian Foreign Exchange Control regulations,

Eggs

Canadian exporters should make their quotations to Swiss importers in terms of United States dollars. As a hard-currency country, Switzerland maintains no exchange controls, so that Canadian shippers would suffer no handicap in this respect. It is of interest to note that there are certain marking regulations, etc., for imported eggs, imposed by the Swiss authorities. Details of these regulations may be obtained on application to the International Trade Relations Division, Department of Trade and Commerce, Ottawa.

The Swiss import statistics do not list separately powdered eggs or other processed egg products. However, an examination of Canadian export figures indicates that Canada exported dried or powdered eggs, yolks and albumin to Switzerland in the amount of $136,612 in 1947 and $80,420 in 1948. In the first eleven months of 1949, Canadian shipments of these products had declined to an amount of $16,500. The progressive decline in shipments from Canada to this market may be explained by the increase in the supplies of fresh eggs available to the Swiss consumer over the last three years.

Portland Cement Production Set New Record

Production and shipments of Portland cement reached all-time high levels in 1949. The year's output amounted to 16,128,100 barrels as compared with 14,007,400 in the preceding year, an increase of 15 per cent, and the shipments totalled 15,906,600 barrels compared with 14,098,600, an advance of 13 per cent.

Canadian Brass Foundries Products Increased in Value

Gross factory value of products turned out by 168 brass foundries and other plants in Canada engaged chiefly in the manufacture of commodities other than electrical equipment from brass, bronze and copper amounted to $122,382,000 in 1948, an increase of 27 per cent over the preceding year's total of $96,550,000.

Non-Ferrous Metal Industry Had Fair Success During Past Year

Exports of five base metals higher in first eleven months of 1949 than in corresponding period of 1948—Exports of non-ferrous scrap declined—Reduction in number of non-ferrous items under export control in past year.

(Editor's Note—The following is a summary of an address delivered this week in Montreal to the Canadian Secondary Materials Association by A. M. Tedford, Commodity Officer for Non-Ferrous Metals, Department of Trade and Commerce.)

DESPITE a general decline in the demand for Canadian goods in foreign markets, the non-ferrous metals industry enjoyed a fair measure of success during the past year. Exports of the five base metals during the first eleven months of 1949 were considerably higher than in the corresponding period of 1948, though this increase was largely due to higher prices and the inclusion of concentrates exported from Newfoundland. However, the volume of refined metals exported by Canada was appreciably higher. Exports of the copper group by the end of November were 14 per cent higher; the lead group was 15 per cent greater; the nickel group was up 28 per cent; and the zinc group showed an advance of 38 per cent. Only aluminum declined, the decrease amounting to 15 per cent.

Exports of non-ferrous scrap have declined, shipments last year having amounted to 30,400 tons, valued at $4,034,000, as compared with 75,500 tons, valued at $11,750,000, in 1948. Aluminum and lead were the chief metals affected, due largely to the fact that they were in such short supply in 1948 and commanded premium prices. Another factor was the re-imposition of United States duties on metals, with the exception of copper.

Canadian production of refined copper totalled 227,000 tons during the past year, an increase of 2·5 per cent over that of the previous year; of refined lead, 145,000 tons, a decline of 9·5 per cent; of refined zinc, 203,000 tons, an increase of 3 per cent; and of nickel in all forms, 128,328 tons, a decline of 2·5 per cent. There was no appreciable change in the production of aluminum. These figures are considered particularly gratifying, when such factors as the power shortage of last winter, steel strikes in the United States and the cancellation or reduction in export contracts for aluminum and nickel are recalled. The decrease in the output of lead was to be expected, and it is doubtful whether prewar production figures will be equalled from present ore bodies, as most of the ore is running richer in zinc at lower levels.

Outlook for Non-Ferrous Metals Reviewed

Some indication of the long-term outlook for non-ferrous metals is reflected in a number of reports published over the past few years, accentuating the dwindling world ore reserves, increasing population, rising consumption, and the rising cost of bringing new ore bodies into operation. Consumption of refined copper in Canada last year totalled 102,900 tons, a decline of 6 per cent; of lead, 54,233 tons, a decline of 10·5 per cent; of nickel, 1,749 tons, a decline of 6 per cent; and of zinc, 45,194 tons, a decline of 10·5 per cent. There has also been a decline in the Canadian consumption of aluminum, though the percentage is no greater than for other non-ferrous metals.

Canada has experienced unusual success since the war in exporting not only basic raw materials, but also semi-fabricated and fully manufactured goods. This level of prosperity was made possible largely by the temporary withdrawal from world markets of several important prewar trading nations. This situation, together with the war, created shortages, reduced competition, and was responsible for trade flowing pretty well in one direction. The result is a shortage of dollars in almost every country. The corrective measures taken by these countries to conserve dollars for essential purchases was the imposition of import restrictions, the arrangement of barter deals, purchases from one another at uncompetitive prices, and in some cases rationing. Also, to increase dollar earnings, many countries have been obliged to devalue their currencies.

Canada was not affected by these conditions until the latter part of 1949, in so far as her non-ferrous trade is concerned, as exports consist primarily of refined metals. However, most manufacturers have experienced a sharp decline in foreign sales, and see little room for improvement during the current year. Although exports of non-ferrous metals are not large dollar earners, they help to maintain the national economy on a high level, and to provide employment.

Procurement authorizations, approved by the Economic Co-operation Administration, in Washington, are responsible for a fair proportion of Canada's exports of non-ferrous metals in the last two years. The European Recovery Program is also largely responsible for the increasing industrial production in participating countries since 1946, and for influencing prices to the extent that they have remained relatively stable since currencies were revalued. With an increase in industrial activity, reports from participating areas forecast greater consumption of raw materials and exports of fabricated materials. It is expected they will become more or less independent of outside aid, as a result, and that present trade restrictions will ultimately be removed.

There has been a reduction in the number of non-ferrous items requiring a Canadian export permit, regardless of destination. The last amendment to the Export Permit Regulations completed the removal of all scrap and the following metals: aluminum, brass, bronze, copper, nickel, lead, tin and zinc, except where shipment is to be made to countries under area control. A few new countries were placed under area control, however, in order to provide adequate supervision over strategic materials.

Sales of Canadian Fertilizer Products Set New Record Last Year

Gross factory selling value of products of the fertilizer manufacturing industry in 1948 reached an all-time record total of $63,986,000, a gain of 8·8 per cent over the previous high of $58,784,000 for 1947. The year's output included 641,056 tons of mixed fertilizers valued at $22,220,008, and 828,118 tons of superphosphate, ammonium nitrate, ammonium phosphate and ammonium sulphate valued at $39,364,348.

Canadian Construction Reaches All-time Record High

Estimated value of work performed by the Canadian construction industry reached an all-time record total of $1,665,561,000 in 1948, fully one-third higher than the previous record of $1,256,536,000, established in 1947, and about double the 1946 value. There were gains in the value of work in all provinces, increases ranging from a low of 25 per cent in Quebec, to a high of 43 per cent in the Prairie Provinces.

Prosperity in Venezuela Continued Due to High Level of Oil Output

Average daily production last year only slightly below 1948 peak—Ample supplies of foreign exchange available—Imports of foodstuffs heavy—Local industries facing strong foreign competition—Commecial outlook for 1950 favourable.

By C. S. Bissett, Canadian Government Trade Commissioner

(One bolivar equals $0.3289 Canadian)

CARACAS, January 23, 1950.—Venezuelan crude oil production continued at a high level during 1949, averaging 1,321,000 barrels per day as against 1,339,000 barrels in 1948 and 1,191,000 barrels in 1947. Although average output was low in the early part of the year, production gradually increased in the succeeding months, bringing the year's average close to that of 1948. The consensus of opinion of local oil experts at the present time is that, barring unforeseen circumstances, a high rate of production will be maintained in 1950, although possibly at a slightly lower level than in 1949. Owing to the almost complete dependence of Venezuela on her oil industry, which provides 97 per cent of the country's income from abroad, this promising outlook has had a stabilizing effect on business generally. Even if production should fall to the 1947 level, it is likely that this would be sufficient to provide the country with ample supplies of convertible foreign exchange to meet its import requirements and to finance many of the government's development plans.

A disturbing factor, however, is the demand, by a certain group of oil producers in the United States, which buys 40 per cent of Venezuela's oil, that imports be limited to a small percentage of United States production. Such limitation would be a severe blow to the Venezuelan industry and would seriously reduce the country's supply of dollar exchange to pay for essential imports. About two-thirds of the imports of oil and oil products into the United States come from Venezuela.

Comparative Budget Figures

	1949-50	1948-49
	Millions of Bolivars	
Revenue—		
Direct taxes	420,500	353,000
Indirect taxes	433,333	428,531
Fiscal taxes (including royalties)	632,257	670,285
Other income	124,310	199,730
Total	1,610,400	1,651,546
Expenditure—		
Interior	356,413	407,866
External Relations	16,825	16,848
Finance	129,967	127,238
Defence	178,952	116,201
Economic Development	91,093	150,334
Public Works	423,891	415,896
Education	121,600	119,053
Health and Social Services	107,705	109,929
Agriculture	84,008	91,102
Labour	15,413	16,087
Communications	75,001	70,905
Other	9,532	10,087
Total	1,610,400	1,651,546

About 80 per cent of the government's income is derived from the oil industry in the form of royalties and direct and indirect taxes, and economic conditions directly depend upon oil sales abroad.

Venezuelan Industries Facing Difficult Period

Competition from European and North American sources for Venezuelan industries increased sharply in 1949, one after another of the local manufacturers finding it necessary to seek protectionist measures from the government. This situation has given rise to perplexity in government circles as to what future course should be followed. On the one hand, the government is besieged by manufacturers who, in support of their request for protective measures, point to their service to the country during periods of wartime scarcities, their heavy capital investments, the unemployment which would ensue should their industries fail and the natural desirability of establishing national industries to ensure needed supplies in future periods of crisis. As opposed to these arguments, the government has to consider the present extremely high cost of living in Venezuela and the possibility of lowering it by allowing the importation of frequently cheaper and better-quality foreign products. The argument is advanced that high-cost national industries are an unnecessary luxury when imported products are readily available from three or four sources and the Venezuelan internal market is relatively small. It is poor economics to create and maintain local industries under great difficulties when financial resources could be concentrated on badly needed improvements to roads, railways and airports, on the rehabilitation of agriculture and the development of mines, forests and fisheries, and the raising of educational standards.

These questions and others are receiving close study in Venezuelan Government circles at present as efforts are made to formulate a new industrial policy for the nation that is acceptable to merchant, manufacturer and consumer alike. The uncertainty caused by these problems also undoubtedly accounts for the reluctance of the government to ratify international trade agreements which, it is argued, have been sponsored chiefly by large and already industrialized exporting nations. In its decisions to date the government has learned more toward the complete protection of national industries than toward the adoption of the international trading principles of the Havana Charter. There is also much evidence available to substantiate the view that this policy will likely be maintained in the future.

Imports of Foodstuffs Heavy

Venezuela continued to import large quantities of foodstuffs in 1949, items in this category comprising approximately 18 per cent of the total importations. Agriculture generally was depressed, owing to high production costs, scarcity of labour (as a result of oil-field competition) and the comparatively low prices of imported foodstuffs, although efforts were made to increase local production of rice, corn and refined sugar. Meat production was far below national requirements, Argentina and the United States supplying the bulk of the imports. Poor weather conditions resulted in reduced coffee and cacao crops in comparison with the 1948 yields.

Despite the Venezuelan Development Corporation's efforts to increase rice production, it was necessary to import some 30,000 metric tons to meet the domestic demand. Although Venezuela is normally self-sufficient in corn, owing to poor crop conditions this year and lack of storage space, some 15,000 tons had to be brought in from Mexico. The government is, however, sponsoring increased corn production, and assured self-sufficiency in this commodity is likely to be achieved in the near future. Potato production in recent years has been well below national requirements, imports, varying from 16,000 to 22,000 metric tons annually, coming chiefly from the United States, Canada and Holland. Canadian seed and table potatoes have been well received in Venezuela, and the prospects of increasing this trade are good.

Last Year Was One of Commercial Readjustment

The year 1949 may be said to have been one of commercial readjustment in Venezuela, following the postwar period of large-scale purchases of consumer goods and industrial equipment. Buyers, for the most part, adopted a cautious attitude, preferring to maintain low inventories and to purchase only their immediate needs until the price trend abroad, principally in the United States, should become clearer. Although the volume of business in 1949 was much the same as in 1948, profits were smaller owing to increased competition. This resulted in slightly reduced prices in many lines. Selling terms have been easing and will likely continue to do so in 1950 as European suppliers of manufactured goods strive to regain their prewar positions in this market. Sight draft and documents against acceptance, with payment on delivery of the goods, are the prevailing terms at present, letter-of-credit terms being practically unobtainable. The Caracas branch of one large American electric refrigerator manufacturer is now giving nineteen months to pay, with only a small initial down-payment required.

The potential market in Venezuela continues strong, although competition, both as to price and selling terms, is severe. The current year will probably be featured by some heavy capital expenditures by the government and commercial concerns generally, as well as a continuation of the policy of purchasing abroad substantial quantities both of essential and luxury foodstuffs.

Canadian Precious Metals Increased in Value

The gross factory value of products turned out by manufacturers of jewellery, silverware, and other precious metal products in 1948 was \$42,179,000, showing an increase of 18·6 per cent over the preceding year's total of \$35,552,000. There were 179 plants engaged in this line of manufacture, employing 5,810 persons as against 5,679 in 1947, and their salaries and wages amounted to \$11,547,000 as compared with \$10,193,000. The cost of materials used in manufacturing processes in 1948 was \$22,254,000, up 20·6 per cent over the 1947 total of \$18,458,000.

New Canadian Primary Copper Production Increased

Production of new primary copper continued to move up in December, reaching a high total of 23,640 tons as compared with 22,043 in November and 20,831 in the corresponding month of 1948. This raised the cumulative total for the year to 262,991 tons from 240,732 in the preceding year, or by nine per cent.

Nickel production in December amounted to 10,675 tons as compared with 9,663 in November and 13,093 in December, 1948. In the year, 126,084 tons were produced as compared with 131,740 in 1948, a decline of four per cent.

Cost of Living in Spain Increased By Measures to Curb Inflation

Extensive labour legislation, price controls, rationing, social security schemes and exchange manipulation in the foreign trade field included in effort to counter strong inflationary pressure—National debt increased—Higher wages insufficient to offset increased cost of living.

By International Trade Relations Division

(Editor's Note—This is the sixth in a series of articles on Spain, prepared in advance of the establishment in Madrid of an office of the Canadian Trade Commissioner Service. One paper peseta equals $0.10 Canadian.)

MEASURES adopted by the Spanish Government, in an effort to counter the strong inflationary pressure that has resulted in a substantial increase in the cost of living since before the civil war, include extensive labour legislation, price controls, rationing, social security schemes and exchange manipulation in the foreign trade field.

Damage sustained by factories and communications during the civil war, the disruption of agriculture and the depletion of livestock created basic shortages of food and consumer goods. By 1939, both the currency in circulation and the cost of living were double the corresponding figures in 1935. Early rehabilitation of the national economy was hampered by the outbreak of World War II, which prevented Spain from obtaining necessary supplies from abroad. Instead, pre-emptive purchases of essential war materials by the belligerent powers had the effect of forcing up prices in Spain to a greater extent. At the same time, the urgent needs of reconstruction led to heavy government borrowing in the form of treasury bonds. Government and municipal bond issues averaged 2,400 million pesetas each year from 1940 to 1944, and the government resorted to "extraordinary budget estimates", which were never meant to be covered by revenue. The currency in circulation in 1944 amounted to 16,530 million paper pesetas, compared with 8,965 million in 1939 and with 4,638 million in 1935.

Between 1940 and 1947, about 15,000 million pesetas over and above normal budget estimates were used for rebuilding roads, bridges, the establishment of new industries under I.N.I., the acquisition by the state of private railway companies and for defence purposes. In 1947, this policy of extraordinary estimates was suspended, and for the first time in years, 1948 saw a more or less balanced budget.

National Budget Steadily Increased Since End of Civil War

Spain's national budget has been rising to higher levels ever since the end of the civil war. Total authorized expenditures for 1947 were 14,223 million pesetas, or almost three times the 1935 figure of 4,841 million. The 1947 deficit stood at 1,259 million pesetas. An increase of 20 per cent in most direct and indirect taxes, announced in 1947, raised revenues sufficiently for a rough balancing of the budget in 1948. In both 1946 and 1947, the armed forces received 35 per cent of total estimated expenditures, used mainly in new naval construction and the repair of air fields. The Ministry of Agriculture received only one per cent of total expenditures in those years.

Budget Summary

(In million paper pesetas)

	1947	1948
Expenditures	14,223	15,196
Revenues	12,964	15,115
Deficit	1,259	81

The national debt, which in 1936 stood at 20,540 million pesetas, now averages 50,000 million pesetas. Gold assets held by the Bank of Spain at the end of 1947 were valued at 200,215 million pesetas. Official Spanish statistics show a steady rise in cost of living and price indexes over the whole period since the end of the civil war.

Cost of Living Index in Provincial Capitals

Base 1913=100

	1939	1944	1945	1946	1947	1948	Jan.-June 1949
Food	177.7	323.0	347.0	491.1	581.0	599.0	612.0
Clothing	190.1	340.0	362.4	400.0	....	....	....
Rent	105.8	121.9	125.4	134.2	....	....	....
Household expenses	134.9	243.5	260.3	297.4	....	....	....
General expenses	127.4	171.8	187.5	226.3	....	....	....
General index	153.6	256.9	274.8	360.6	424.0	453.0	469.0

Wholesale Price Index

Base 1936=100

	1935	1944	1945	1946	1947	1948	Jan.-June 1949
Foods of animal origin	181.6	567.5	620.0	790.0	....	....	....
Vegetable foods	159.8	399.1	459.9	564.1	....	....	....
Beverages and other foods	165.3	430.4	499.9	605.1	....	....	....
Fuel, gas, electricity	....	301.5	313.6	428.4	....	....	....
Textiles and leathers	164.3	409.2	441.9	477.3	....	....	....
Metals	162.2	517.2	553.0	614.9	....	....	....
Chemicals and other	151.2	467.6	541.4	610.6	....	....	....
General index	....	450.8	500.3	600.2	704.1	753.5	789.0

These figures, however, do not give a true picture, as due to administrative and other difficulties preventing effective rationing and price control, many of the essential items must be purchased at two to three times official prices in the black market. Making allowance for this, it was estimated in 1947 that price levels were five to six times higher than before the civil war.

The government's attack on inflation has been many-sided. Labour legislation carried out through the Syndicates provide for periodic wage increases, holiday bonuses and profit-sharing schemes, which assign 5 to 10 per cent of profits as additional wage payments. A detailed classification of workers on an industry-wide basis has been carried out with minimum wage scales for each group. Security of tenure is guaranteed, dismissal of workers being allowed only with the Syndicate's permission. Strikes, however, are forbidden by law. Accident prevention and sanitary regulations in industry have also been tightened, and provision made for promotion. Unemployment is not a serious problem at present. Official figures showed only 180,700 registered unemployed in 1946, as against over 670,000 in 1935, the greater proportion being farm hands.

Wages have been rising in every industry and are now generally two to three times higher than in 1935, but are still not sufficient to offset the increased cost of living, thus making it necessary for many workers to take on supplementary employment. In 1947, average wages, including cost of living, family allowances and other bonuses, were estimated at the following levels:

Average Wages of Spanish Workers in 1947

	Pesetas per day
Single	
Unskilled industrial workers	15 — 20
Skilled industrial workers	20 — 25
Married with three children	
Unskilled industrial workers	25 — 30
Skilled industrial workers	35 — 40

Official statistics show an upward trend in wages for selected groups of workers.

Rationing of basic commodities, such as bread, olive oil, beans, rice, lentils, sugar, coffee and cigarettes, is in effect. Through the Syndicates, costing and profit margins are established for raw materials, imported goods and manufactures, and retail prices are fixed. However, due to continued shortages, transportation and administration difficulties, many commodities find their way into the black market.

Social security measures include a health insurance scheme, based on contributions by employer and worker. Benefits distributed under this scheme in 1946 amounted to the equivalent of about $48 million. In addition, maternity benefits, family allowances, old-age pensions and marriage loans have been instituted. Canteen meals and co-operative stores have also been encouraged.

Inflationary pressure at home has led to Spanish goods being "priced out" of many markets in competition with products from other countries. To counteract this, various expedients have been adopted by the government. Subsidies have been granted in the case of a number of products, such as oranges, cork, resin and almonds. Compulsory export quotas were established for certain other items, such as lead, cotton, textiles and olive oil. Until 1948, "combined accounts operations" were being officially encouraged. By this means, the exporter was allowed to cover any loss incurred in selling goods below cost by importing goods on which he could recoup himself owing to price differentials between domestic and world markets. A decree of December 3, 1948, replaced this scheme by a multiple exchange system now prevailing. All foreign exchange now goes into a central fund available to all on the basis of desirability of imports. Special exchange rates for specified import or export items are announced officially from time to time.

Household Expenses in Madrid

(Canadian dollars)

Apartment, for a family of 3 or 4	
(Old apartments are subject to strict rent control and are difficult to obtain)	
New, unfurnished: from	$250 monthly
New, furnished: from	$350 monthly
Fuel	
Coal	$45 metric ton
Wood	$50 metric ton
Telephone, including tax	$4-$5 monthly
Servants, not including living quarters, meals, uniforms, which are usually provided by the employer. Each	$10-$25 monthly
Chauffeur	$70-$90 monthly

Canadian Brewing Industry Output Rose Last Year

Total selling value of the Canadian brewing industry's output reached a new peak in 1948 at $215,552,230, up from the previous peak of $196,171,931 in 1947. Sales tax and other excise taxes and duties paid to the Dominion and provincial governments in 1948 amounted to $88,613,094, or approximately 41 per cent of the total selling value, as compared with $81,625,121 in 1947, leaving a net value of production of $126,939,136 for 1948 as against $114,546,810 the previous year.

Swedish Agricultural Production Has Improved in Recent Years

National self-sufficiency in agricultural produce increased from 83 per cent in 1896-1905 to 95 per cent at present—Despite labour shortage, production volume increased by 7 per cent between 1939 and 1949—Improvement attributable in part to greater use of farm tractors.

By H. J. Horne, Acting Commercial Secretary for Canada

(One Swedish krona equals $0.2137 Canadian)

STOCKHOLM, February 6, 1950.—Despite steady depopulation of the countryside and other adverse factors, the Swedish agricultural industry has improved considerably during the past half-century. In 1900, the tilled area comprised 8,690,000 acres, pasture land totalling 3,610,000 acres. In 1944, the last year for which figures are available, the tilled area showed a slight increase to 9,190,000 acres, while pasture land had decreased to 2,320,000 acres, since remaining at approximately this level. From this area of almost the same extent, there was an increased yield of 9 billion crop units in 1949 as against 6 billion units in 1948, including a rise from 1,500 to 2,200 crop units per hectare (one hectare equals 2.47 acres) of farmed land, especially of wheat, barley and potatoes. Similarly, a greater yield was shown for pasture land as a result of earlier harvests and improved harvesting and storage methods.

Since the start of the century, agricultural production, measured in calories, has practically doubled. This rise is almost identical for both vegetable and animal produce. As a result, notwithstanding greatly increased consumption, this productive increase has raised national self-sufficiency in agricultural produce from 83 per cent in 1896-1905 to 95 per cent at present.

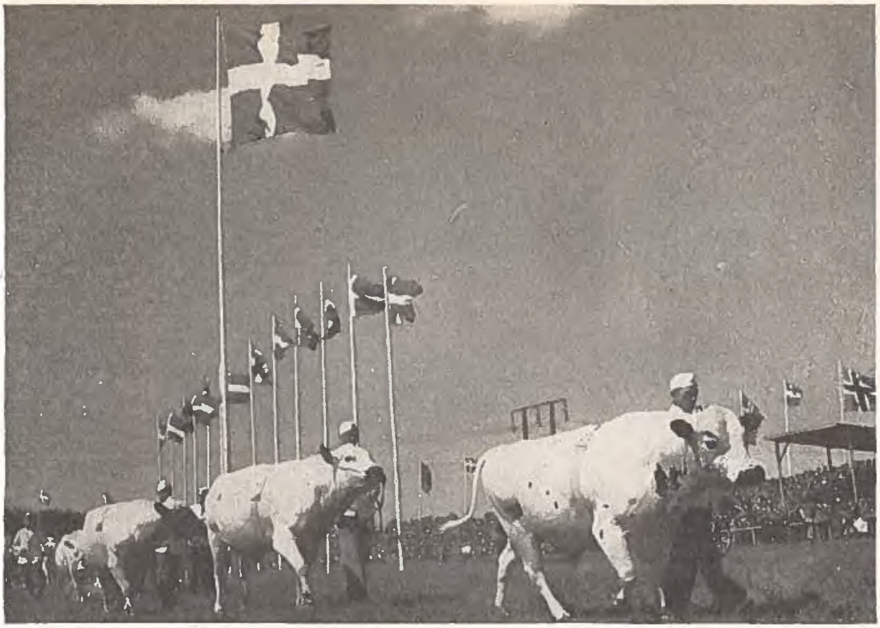
Results Improved During Recent Years

In more recent years, despite the shortage of labour which, during the period 1938-39 to 1949, decreased by 13 per cent, the total production volume of agriculture has increased by 7 per cent. Production volume per worker during this period increased by approximately 23 per cent. Production volume per worker is estimated to have increased by 13 per cent between 1947 and 1948 and by 10 per cent between 1948 and 1949.

Swedish Agricultural Production

	1938-39	1947	1948	1949*
	Millions of Kronor			
Bread grain	268.2	130.6	257.8	238.4
Other grain	61.8	63.1	59.9	53.4
Potatoes and sugar beet	251.7	204.9	234.0	219.9
Oil plants	......	42.5	91.8	171.0
Total	581.7	441.1	643.5	682.7
Milk and dairy products	1,216.0	1,181.5	1,161.8	1,243.6
Eggs and poultry for killing	175.0	194.3	226.2	248.1
Cattle for slaughtering	770.5	570.8	619.6	688.9
Total	2,161.5	1,946.6	2,007.6	2,180.6
Grand total	2,743.2	2,387.7	2,651.1	2,863.3

* Estimated.



Sweden—Powerful bulls of the Swedish white polled breed.
Courtesy Swedish International Press Bureau.

As a result of the expansion of and greater profits from Swedish agriculture, especially during the last four years, there has been a large increase in the use of tractors. During 1930-34 the number of tractors purchased annually was 500, average yearly purchases between 1935 and 1939 numbering 3,000. In 1939, a total of 4,530 tractors was bought, and Swedish farmers had, therefore, twice as many tractors as during the five-year period 1930-34.

During the war years, mechanization was suspended, owing to the fact that imports of tractors were discontinued, and home production was curtailed, owing to lack of materials. In 1940, the number of tractors purchased was about 1,900, but during 1941-45 the average dropped to 450 a year. As a result there was no increase in the total number of tractors being used (which at the beginning of the war was 20,000), but the average age of the tractors in use was high and the number scrapped during the war years was low.

In 1946, approximately 3,900 tractors were purchased, increasing to 7,300 and 11,300 during 1947 and 1948 respectively. During these two years, therefore, the number of tractors purchased was only slightly less than the number in use at the end of the war.

Swedish Purchases of Tractors

	Tractors	Tractor-Jeeps	Total	Percentage increase since 1938-39	Jeeps
1947-48	31,900	5,500	37,400	72	425
1948-49	40,300	5,500	45,800	110	450
1949-50	48,000	5,500	53,500	145	450

It is estimated that purchases of tractors during 1950 will not exceed 8,000. Most of those bought in 1948 were imported. Of the 11,300 tractors acquired in 1948, about 7,250 were of foreign origin, mainly British.

In 1949, however, the Swedish tractor works (Volvo and Bolinder) supplied about 50 per cent of the 9,000 tractors purchased. Since imports of tractors from the United States have ceased, owing to currency difficulties, Great Britain is the only source of supply.

New Zealand Butter and Cheese Output Set Record Last Year

Amount of canned milk products also expected to surpass 1948 output—Slaughterings of calves, sheep and pigs increased slightly—Value and volume of factory production have risen in past few years—Pulp and paper industry being established by the government.

By C. M. Forsyth-Smith, Assistant Commercial Secretary for Canada

(Editor's Note—This is the last of two articles on economic developments in New Zealand during 1949, prepared for *Foreign Trade.*)

WELLINGTON, January 10, 1950.—Production of butter and cheese in New Zealand reached record figures during 1949. While no figures are available for canned milk products, the output for this item should also be above that for the previous year. The first few months of the present dairy season show record production figures, which can be attributed to the addition of 50,000 cows in milk and an increased yield of four pounds of butterfat per head from all cows.

Creamery butter production totalled 162,600 tons in the past year as compared with 149,000 tons in 1948. The output of cheese amounted to 99,400 tons in 1949 as compared with 86,300 tons in 1948. The yield of butterfat in the past year, totalling 397,600,000 pounds, was considerably higher than that of 360,000,000 pounds in the previous year. The output of canned milk products is expected to surpass the 1948 production of 29,000 tons.

Slaughterings of calves, sheep and pigs at meat export works increased slightly during the year ending September, 1949, while the number of cattle and lambs processed by the abattoirs declined slightly, as follows:

Livestock Slaughtered at Meat Export Works in New Zealand

	1948	1949
Cattle	666,000	587,000
Calves	1,175,000	1,202,000
Sheep	4,028,000	4,077,000
Lambs	12,321,000	12,312,000
Pigs	634,000	649,000

Wool production during 1948-49 amounted to 367 million pounds compared with 362 million pounds during 1947-48. While slightly below the record production of 1944-45, prices have continued to rise and the total return reached record proportions. Present indications are that the year 1949-50 will be a good one from a production standpoint and wool prices are considerable higher than last year.

Yield of Wheat Declined

Output of field crops during the year 1947-48 showed slight variations from the previous year, with a drop in wheat harvested due to decreased acreage and a slight increase in oats. Barley crops were slightly larger, but there were small decreases in maize and peas. Yields in bushels for the year 1947-48 compared with the previous year are as follows:

Production of Field Crops

	1946-47	1947-48
	(Bushels)	
Wheat	5,368,000	4,359,000
Oats	2,686,000	2,854,000
Barley	2,027,000	2,088,000
Maize	397,000	378,000
Peas	1,231,000	1,139,000

Gross farm income was valued at £136·5 million in 1947-48 as compared with £113·4 million during 1946-47. Total production of farms was valued at £265 million compared with £230·9 million the previous year, but in terms of volume rose only 4 points from 116 to 120 (1938-39=100).

While figures are not available, both the value and volume of factory production have increased appreciably during the past few years. Factory production for the year 1946-47 (the latest available figures) rose to £216·6 million as compared with £195·3 million the previous year, a rise of 9 points in volume from 131 to 140 (1938-39=100).

Employment in factories has risen from 134,000 in 1946-47 to 164,684 at the end of March, 1949, while most raw materials for industry have been more freely available.

The policy of complete protection to secondary industries has been an important contributory factor in the rapid growth of factory production. No import licences are granted for goods which are produced locally, which has resulted in the development of many uneconomic industries.

During the twelve months ended April, 1949, a total of 508 new manufacturing units employing 1,582 men and 774 women were established. Of this total, 288 new units were set up in the five main industrial districts, the remainder being established in 112 other localities.

Government Planning Pulp and Paper Industry

The government is proceeding with its plans to establish a pulp and paper industry at Murupara, in the Bay of Plenty district. The integrated sawmill and pulp and paper plant is to have an annual consumption of 23 million cubic feet in the initial stage and 28 million cubic feet ultimately when it will be producing, in addition to 400 short tons of newsprint and other papers daily, 50 tons of surplus pulp and 300,000 board feet of sawn timber. At present, New Zealand is short of between 8,000 and 18,000 long tons of newsprint a year because of currency difficulties, but when present plans are implemented there will be a surplus available for export.

Production is also expected to commence before 1952 at New Zealand's first chemical wood pulp mill, to be constructed near Tokoroa by New Zealand Forest Products Limited. This mill will produce 25,000 tons of pulp annually, half of which is to be exported to Australia under contract.

A new state coal mine is being developed in the West Coast settlement of the South Island at a cost of approximately £200,000. Large reserves of high-grade coal exist in the area and it is expected that over one million tons will be available from the new works.

A coal briquetting factory is also to be established in the South Island with plant of American type. If this factory proves successful, several plants will be established.

Coal production for 1948 was 2,775,886 tons compared with 2,757,725 tons in 1947. The highest annual output during the period 1930-1948 was 2,833,576 tons which was obtained in 1945. The overall output per man employed decreased from 506 tons to 497 tons in 1948.

During the financial year ended March 31, 1949, £996,266 was paid in subsidies to state coal mines and £848,825 to privately owned mines. State mines recorded a net profit of £30,661 for the financial year, while the net output of coal during the period was 1,383,678 tons.

Cement Production to be Increased

As a result of a severe shortage of cement, 8,000 to 9,000 tons of cement were imported from Britain during the year. Orders have also been placed in England for additional equipment to increase the annual production of cement. Extensions of plant planned by the major cement companies of New Zealand will provide for a total output of 450,000 tons a year compared with the existing capacity of 275,000 tons.

It is proposed to build two glass factories during the coming year. Approval has been obtained from the government for their construction by Pilkington Brothers, of England, who intend to establish a factory at Lower Hutt, and an Australian firm who will establish their factory near Christchurch.

Record Output of Timber Recorded

The year ended March 31, 1949, established a record production of 480 million board feet of timber, an increase of 47 million board feet on the previous highest annual output. The chief species milled were Rimu and Insignis pine. Rimu production has reached its peak and this species will be replaced largely by exotics as the principal building timbers. The annual production per man employed in the industry has increased from approximately 40,000 board feet in 1921 to over 61,000 board feet. Although the timber trade in New Zealand is steadily increasing, New Zealand is still a net importer, and exports during 1948 amounted to 23 million board feet and imports to 25 million board feet.

High hopes are held for the establishment of a New Zealand steel industry as a result of tests made with iron sands which have been highly successful during the year. The establishment of an iron and steel industry based on these iron sands is largely dependent on the development of hydro-electric power during the next few years.

A total of £54 million will be spent on hydro-electric development during the next seven years. Six hydro-electric works are being built at present at the rate of £6 million a year. The generating capacity today is three times what it was in 1935. With the exception of Canada, New Zealand has the cheapest electricity in the world and the highest percentage of homes equipped with electricity.

Footwear Production Declined

Footwear production declined from 6,287,256 pairs in 1947-48 to 5,507,589 pairs in 1948-49. During the past year, the New Zealand market was adequately supplied from local production except for children's lines, which are still being supplemented by imports from the United Kingdom and Australia.

The footwear industry has been a licensed industry under the Industrial Efficiency Act of September, 1939. During the past year it was delicensed, since it has become firmly established and is able to supply all but a small part of New Zealand's requirements of footwear.

A large proportion of shoes is being made under royalty to English and American companies. One advantage of manufacturing footwear in New Zealand is the price of leather, which is probably the cheapest in the world, due to the substantial subsidy paid to tanners from the levy imposed on exported hides and skins.

New Zealand's first lead mine at Te Aroha is expected to be operating within two years. Preliminary work is now under way to determine the extent and quality of lead ore. Investigations to date have shown that the site is rich in gold, silver, zinc and copper.

Gold Production Affected by Appreciation of Pound

Early in the year it was announced that the government did not consider it possible to grant further relief to the gold industry which was suffering as a result of the appreciation of the New Zealand pound the previous August. The reasons given were that the amount of assistance required in relation to its foreign exchange earnings precluded such assistance. There were also inferential obligations on the government not to undermine established exchange rates of other countries by permitting a free market for gold. As a result, many of the gold mines ceased operations, while others were contemplating such a move. With the depreciation of sterling, an adjustment in the price of gold was affected, rising from £8 8s. 6d. to £12 4s. 6d., thus encouraging many mines to recommence operations. Gold production in 1948 totalled 93,903 ounces, a reduction of 18,357 ounces compared with the previous year, due to a decline in gold dredged.

It is interesting to note the redistributive effect of taxation on private income. Taxation as a percentage of private income increased steadily from 21·9 per cent in 1938-39 to 32·4 per cent in 1944-45, but fell off to 26·2 per cent in 1947-48. It will be noted that in 1948-49, while private income showed a moderate increase, the increased taxation is substantial. This can be accounted for by the fact that certain taxes are paid on the previous year's incomes out of present receipts.

Private Income and Total Taxation

	1938-39	1944-45	1947-48	1948-49
		£ million		
Private income	200.1	341.0	445.7	462.0
Direct taxation	23.8	81.2	77.4	93.1
Indirect taxation	20.6	34.0	53.0	46.0
Less subsidies	–0.6	–4.6	–13.6	–12.0
Total taxation less subsidies	43.8	110.6	116.8	127.1
		(Per Cent)		
Total taxation as a percentage of private income	21.9	32.4	26.2	27.5

Savings in post offices, trustee and national savings accounts continued to rise, as has been the case since 1940. These savings rose from £216,500,000 at March 31, 1948, to £239,265,000 on March 31, 1949, and reflect the shortage of consumer and luxury goods which still prevails.

A gradual drain on the Reserve Bank's sterling exchange pool over the last six months has reduced its holdings in London to £37 million, the lowest point since November, 1944, when they stood at £36,700,000. Following the alteration of the New Zealand exchange rate to parity with sterling in August, 1948, the sterling funds built up to a peak of £59 million in June, 1949, but since then they have dropped at an average rate of over £3·5 million a month. Within the next month or so, the funds should build up as payments for exports are received.

While exchange funds have been dwindling, the note issue has been expanding and reached a peak of just under £58·5 million on December 21, 1949, or over £5 million more than at the end of December last year. This upward movement also became apparent in June, 1949, when the notes issued totalled £50,310,000.

At December 21, 1949, investments totalled just over £50 million, which was more than three times the total recorded a year ago. The proportion of reserves of notes and other demand liabilities was 28·187, the lowest since 1939. The statutory minimum ratio required to be held by the bank is 25 per cent.

Overseas Receipts Decreased

New Zealand receipts for the twelve months ended September 30 amounted to £160,436,000, a decrease of £23,715,000 over the previous year. The decline is accounted for by the return of New Zealand currency to parity with sterling in August, 1948. Payments fell from £201,310,000 to £159,688,000, a drop of £41,622,000, leaving a favourable balance of payments of £748,000 compared with an excess of payments over receipts of £17,159,000 the previous year.

Cost of Living and Wholesale Prices Compared

The following index numbers, compiled by the Dominion Bureau of Statitics, provide some indication of the cost of living and wholesale prices in a number of selected countries, as compared with the cost of living and wholeasle prices in Canada:

Cost of Living

	Base Period	1939	1948	1949 Sept.	1949 Oct.	1949 Nov.	1949 Dec.	1950 Jan.
Australia	1936-1939	102.9	139.2	161.0	....	....	....	....
Canada	1935-1939	101.5	155.0	162.3	162.2	161.7	161.5	161.0
Czechoslovakia	March, 1939	104.0	281.8	....	....	....	....	....
Denmark	1935	109.0	177.0	....	179.0	....	....	....
France (Paris)	1938	108.0	1632.0	1827.0	1885.0	1913.0	1920.0	....
India (Bombay)	1933-1934	106.0	303.0	306.0	....	....	....	....
Mexico	1939	100.0	318.9	342.0	341.8	342.7	....	....
Netherlands	1938-1939	102.0	206.0	216.0	217.0	....	....	....
New Zealand	1926-1930	99.0	[1]110.5	....	....	....	....	....
Norway	1938	101.3	158.6	159.5	158.6	158.8	158.9	....
South Africa	1938	99.9	147.8	153.6	153.3	....	....	....
Sweden	1935	107.5	172.4	176.2	176.8	176.8	....	....
Switzerland	June, 1914	138.0	224.0	222.0	221.3	220.9	220.3	....
United Kingdom	June 17, 1947[2]	158.0	108.0	112.0	112.0	112.0	113.0	....
United States	1935-1939	99.4	171.2	169.6	168.5	168.6	167.5	....

Wholesale Prices

	Base Period	1939	1948	1949 Sept.	1949 Oct.	1949 Nov.	1949 Dec.	1950 Jan.
Australia	1936-1939	101.1	170.3	197.5	....	....	....	....
Canada	1926	75.4	153.4	155.4	157.1	157.0	156.8	157.1
Czechoslovakia	March, 1939	109.5	316.7	....	....	....	....	....
Denmark	1935	118.0	254.0	257.0	259.0	263.0	270.0	....
France	1938	105.0	1712.0	1958.0	2002.0	2005.0	2001.0	....
India	July, 1914	108.0	408.0	453.0	462.0	....	....	....
Mexico	1929	127.0	317.6	341.3	348.7	355.0	....	....
Netherlands	1938-1939	105.0	281.0	295.0	297.0	....	....	....
New Zealand	1926-1930	107.1	185.3	....	....	....	....	....
Norway	1938	102.0	181.0	185.1	184.9	....	....	....
South Africa	1913	101.9	182.5	195.0	194.8	....	....	....
Sweden	1935	115.0	214.0	216.0	218.0	218.0	....	....
Switzerland	July, 1914	111.2	232.5	217.5	214.6	214.5	213.4	....
United Kingdom	1930	102.8	219.3	230.2	236.6	239.7	240.4	....
United States	1926	77.1	164.9	153.7	152.2	151.6	....	....

All indexes are from official sources.

[1] New wartime price series, base December 1942=100.

[2] Prior to June 17, 1947, indexes were on July, 1914 base and not comparable.

L. H. Ausman Being Transferred to Germany

Leland Herbert Ausman, Canadian Government Trade Commissioner in Leopoldville, Belgian Congo, since October, 1946, will be transferred next June to Frankfurt am Main, as Canadian Commercial Representative. Born in Toronto, he was educated there, and graduated from the University of Toronto with a Bachelor of Commerce degree. Mr. Ausman joined the Canadian Trade Commissioner Service in May, 1934, and the following year was posted to Bristol, England as Assistant Trade Commissioner. He was transferred to New York in March, 1942, in the same capacity, and was promoted trade commissioner in February, 1945. Mr. Ausman returned home last summer, and completed an extensive tour of Canada, discussing with businessmen conditions in his territory.

L. H. Ausman

B. J. Bachand Being Transferred to Stockholm

B. J. Bachand

Benoit Jacques Bachand, Canadian Commercial Representative in Frankfurt am Main, Germany, since March, 1948, is being transferred this month to Stockholm, Sweden, as Commercial Secretary for Canada. He will be succeeded in Frankfurt by L. H. Ausman, Canadian Government Trade Commissioner in Leopoldville, Belgian Congo. Born in Three Rivers, Que., Mr. Bachand graduated from Laval University with a Bachelor of Arts degree and from the University of Montreal with a Bachelor of Commerce degree. He joined the Canadian Trade Commissioner Service in June, 1945, and was posted to Washington, D.C., the following year, being transferred in May, 1947, to Paris, as Assistant Commercial Secretary for Canada.

W. Gibson Smith Being Transferred to Leopoldville

Wayland Gibson Smith, Assistant Commercial Secretary for Canada in Brussels, Belgium, will be transferred next July to Leopoldville, Belgian Congo, as Acting Canadian Government Trade Commissioner. Born in Windsor, Ont., he attended Upper Canada College and graduated from the University of Toronto with a Bachelor of Arts degree, and from Harvard University with a Master of Business Administration degree. Mr. Gibson Smith joined the Canadian Trade Commissioner Service in March, 1945, and was posted to Rio de Janeiro, Brazil, in September, as Assistant Commercial Secretary for Canada. He was recalled to Ottawa on temporary duty in April, 1948, and posted to Brussels the following August.

W. Gibson Smith

Argentina Developing Local Oil and Hydro-Electric Power Resources

Country traditionally dependent on foreign sources of supply for major part of fuel requirements—Development of local sources has enabled reduced imports of petroleum—Accentuation on power development in government's five-year plan.

By H. E. Lemieux, Assistant Commercial Secretary for Canada

BUENOS AIRES, January 23, 1950.—Argentina is traditionally dependent on foreign sources of supply for a substantial part of its fuel requirements. The development of local sources of fuel, more particularly the exploitation of oil and gas fields at Comodoro Rivadavia and of oil at other points, has enabled Argentina to limit imports of petroleum, although these are still large. Local production now meets approximately 40 per cent of domestic requirements. Hydro-electric power is also being developed.

The 1,000-mile Comodoro Rivadavia pipe-line has now been opened to supply natural gas to Buenos Aires; and a dozen cities along the path of the pipe-line will be served as local distribution systems are completed. The construction entailed the use of 840 miles of 10-inch pipe imported from Italy, and 166 miles of 10¾-inch pipe manufactured locally. About 40,910 pounds of electrodes were used for spot-welding. The pipe-line was covered with approximately 1,505,000 square yards of glasswool, protected against corrosion by 1,450,000 square yards of tar-paper and coated with 38,500 gallons of asphaltic paint and 8,000 metric tons of special asphalt. Its construction required 75 valves of 10-inch gauge, in addition to 145 valves of 3-inch gauge. The actual laying operation employed 718 men working 428 days.

In Comodoro Rivadavia, eight compressor groups powered by 800 h.p. natural gas engines were installed, the capacity of each group being about 191,138 square yards. The total capacity of the gas-line is 764,553 square yards per day but, by means of 15 intermediate pressure plants, its output could reach 917,460 square yards. Provision has been made for the addition of more compressors as the need may arise.

The Argentine Government's plans for the construction of gas and oil pipe-lines are shown below as well as the pipe-lines already in service:

Argentine Gas and Oil Pipe-line Construction Projects

	In Service	1949 (In miles)	1950
Gas Pipe-lines—			
La Plata-Buenos Aires	37.5	....	....
Tupungato-Mendoza	37.5	....	....
Oilfields: internal extensions	62.5	....	....
Comodoro Rivadavia-Buenos Aires	....	1,000	....
Plaza Huincul-General Conesa	....	....	312.5
Comodoro Rivadavia-Caleta Olivia	....	....	62.5
Total	137.5	1,000	375.0
Oil Pipe-lines—			
Tupungato-Anchoirs	....	....	....
Tupungato-Luján de Cuyo	10	....	25
Plaza Huincul—Bahía Blanca	....	....	412.5
Luján de Cuyo-Agrelo	....	....	10
Total	10	....	447.5

At the present time there are four major and seven minor companies engaged in the development and exploitation of Argentine petroleum and petroleum products, with a rated capacity of approximately 56,700 barrels per day. A new plant will soon commence refining with an output of 6,300 barrels, thus increasing total capacity to 63,000 barrels per day. Plans call for the expansion of existing plants and the construction of new refineries, so that production of petroleum is expected to reach about 180,000 barrels per day in 1955.

The water-power resources of Argentina are comparable to those of the United Kingdom and European countries such as Belgium and Holland. Because Argentina is essentially an agricultural country, the storing of water from its many rivers and streams for irrigation is important. The shortage of power is also a problem affecting industrial development and accounts for the accentuation on power development in the government's five-year plan. Such vital problems have resulted in the undertaking of hydraulic works for irrigation and the utilization of hydro-electric power in many parts of the country.

While water-power potentialities are limited by the topography of the country, possibilities are still good. Streams running from the Andes to the rolling hills are small but many. There are also large falls on the Paraná river system, such as at Iguazú, which, if harnessed, could yield considerable power. The volume of water passing over the Iguazú Falls at the lowest flow is estimated at 2,157,900 square yards per hour, 35,934,000 square yards per hour at ordinary high flow and at flood times up to 132,268,000 square yards per hour.

Hydro-electric Power Development Projected

Works under current construction represent a capital outlay of about 1,118 million pesos and the realization of future projects would entail expenditures estimated at a further 980 million pesos. If plans materialize, Argentine production of hydro-electric power will be equivalent to 1,397,800 metric tons of coal, thus saving the importation of that fuel.

Argentine Electric Power Schemes

	In existence or under construction	Planned
Reservoirs—		
Storage capacity	726,325,350 cubic yds.	6,090,429,200 cubic yds.
Area of land benefited (including irrigation services)	691,880 acres	1,181,964 acres
Hydro-Electric Power Plants—		
Power capacity	159,507 kw.	594,850 kw.
Annual production	711,200,000 kw.	2,084,400,000 kw.
Steam and Diesel Power Plants—		
Power capacity	176,920 kw.	75,550 kw.
Transmission Lines—		
Extension	170 miles	395 miles

These new developments should open a market for a number of products such as gas and electric stoves, heaters, refrigerators and other appliances and equipment. The prospects for Canadian products would depend on whether the severe exchange difficulties at present prevailing in Argentina are solved.

Canadian Wholesalers Sales Increased in Nine Lines Last Year

Sales of wholesalers in nine lines of trade showed an overall increase of three per cent in 1949 over the preceding year, while the value of year-end inventories was down 1·4 per cent.

Recent Announcements of New Car of Mexican Manufacture are Premature

Only custom-built bodies presently being built by D. M. Nacional—Tests and experiments being carried out with object of producing all Mexican-made car—United States companies have expanded plants to a point where almost full range of cars being assembled.

By W. J. Millyard, Assistant Commercial Secretary for Canada

MEXICO CITY, February 14, 1950.—Recent announcements in the national press that a new car of Mexican manufacture was being made in this country are somewhat premature. What has happened is that the "D.M. Nacional", the largest manufacturers of office furniture in Mexico, have set up a division equipped for the manufacture of custom-built bodies similar to such European manufacturers as "Pinin Farina", "Touring", "Figgoni & Fallachi", and "Sautchik".

To date, they have turned out three such custom built models appropriately called the "Nacional", which have a European appearance, but where either Ford or Mercury motors and chassis have been used. The bodies have been hand-made and the finished product is, naturally, quite expensive, and appeals only to a very limited clientele. Meanwhile, they are carrying on tests and experiments with the object of producing an all Mexican-made car, including engine and chassis, to sell at a price substantially below those of low-priced American cars in this market.

The automobile industry is not new to Mexico, since leading American companies, such as General Motors, Ford and Chrysler, have maintained large assembly plants here for many years. Prior to 1947, a good percentage of their models were brought in fully assembled and then the local plants saw to the final servicing and checking before they were released to Mexican distributors. However, in July, 1947, in an effort to conserve foreign exchange, the Mexican Government ruled that only parts be allowed entry and that assembly operation must take place within the country.

Automobile Plants Expanded Following Import Ban

As a result of this decree, the Mexican automobile plants have expanded to the point where almost full ranges are being assembled, including certain models of Buicks and Cadillacs. All companies, however, are on a production quota and from July 1, 1949, to July 1, 1950, a total of 15,900 cars and trucks may be assembled, as compared with 27,400 in the year previous. Prices are relatively high compared with those in the United States and Canada, and a Ford or Chevrolet four-door sedan retails for approximately $2,500 United States currency.

Small Car Would Find Substantial Market

Under these circumstances, if a small car could be produced in Mexico, of satisfactory quality, which would retail for $1,200 to $1,500, it should find quite a substantial market, and it is to this end that D. M. Nacional is presently directing its efforts. They have ample factory space as well as capital. According to one of their top officials, they hope to have a model for assembly line production in the fall of 1950, although this is admittedly a very rough estimate, and it will probably require a good deal more time before an all Mexican-made car starts to roll off the production line.

Canadian Exports, by Areas

(Excluding Gold)

Commonwealth Countries	January 1938	January 1949	January 1950
	(Millions of Dollars)		
United Kingdom and Europe	34.4	56.0	49.9
America	1.8	7.9	2.5
Africa	1.3	5.0	3.8
Asia	0.7	14.9	3.5
Oceania	4.4	3.1	2.6
Total Commonwealth Countries	42.6	87.0	62.3
Foreign Countries			
United States and Possessions	20.1	117.1	131.9
Latin America	1.3	8.0	6.9
Europe	3.5	16.6	10.4
Other Foreign Countries	2.8	8.4	9.7
Total Foreign Countries	27.7	150.0	158.8
Total Domestic Exports	70.3	237.0	221.2

Canadian Exports, by Countries

(Excluding Gold)

Commonwealth Countries	January 1938	January 1949	January 1950
	(Thousands of Dollars)		
Europe:			
United Kingdom	33,570	55,813	48,608
Ireland	799	81	587
Gibraltar	....	99	67
Malta	73	31	646
Total Europe	34,442	56,024	49,908
America:			
Newfoundland	525	3,319	....
Bermuda	102	452	221
Barbados	94	476	213
Jamaica	366	587	578
Trinidad and Tobago	343	1,604	722
Bahamas	189	219	193
Leeward and Windward Islands		480	246
British Honduras	22	36	49
British Guiana	107	754	290
Falkland Islands	....	....	....
Total America	1,748	7,927	2,512
Africa:			
Northern Rhodesia	876	42	14
Union of South Africa		4,309	3,643
Other British South Africa		....	....
Southern Rhodesia	92	390	17
Gambia	2	....	6
Gold Coast	5	171	45
Nigeria	7	10	18
Sierra Leone	23	2	9
Other British West Africa	....	....	....
Anglo-Egyptian Sudan	185	....	2
British East Africa	83	67	77
Total Africa	1,273	4,991	3,831

Throughout this bulletin, totals represent sums of unrounded amounts, hence may vary from sums of rounded amounts.

Canadian Exports, by Countries—Continued
(Excluding Gold)

	1938	January 1949	1950
	(Thousands of Dollars)		
Asia:			
India	211	11,190	495
Pakistan		2,573	1,039
Ceylon	18	74	82
Aden	4	22	1
Federation of Malaya	335	466	1,034
Other British East Indies	....	....	....
Hong Kong	138	612	822
Total Asia	722	14,937	3,473
Oceania:			
Australia	3,156	2,937	1,746
New Zealand	1,156	199	862
Fiji	65	9	4
Other Oceania	11	....	....
Total Oceania	4,388	3,145	2,612
Total Commonwealth Countries	42,573	87,025	62,336
Foreign Countries			
United States and Possessions:			
United States	20,043	116,023	130,859
Alaska	6	94	58
America Virgin Islands	2	29	11
Hawaii	80	838	436
Puerto Rico	10	113	549
United States Oceania	3	16	29
Total United States and Possessions	20,144	117,113	131,942
Latin America:			
Argentina	155	580	135
Bolivia	7	154	39
Brazil	297	1,456	709
Chile	56	206	102
Colombia	82	848	597
Costa Rica	10	184	126
Cuba	83	1,151	1,301
Dominican Republic	7	175	248
Ecuador	2	117	50
El Salvador	4	48	85
Guatemala	6	92	236
Haiti (Republic of)	3	222	330
Honduras	15	28	26
Mexico	228	766	668
Nicaragua	2	82	69
Panama	32	166	229
Paraguay	2	3	6
Peru	100	412	190
Uruguay	54	182	27
Venezuela	121	1,081	1,693
Total Latin America	1,266	7,953	6,866
Europe:			
Albania	1	....	....
Austria	3	332	195
Belgium and Luxembourg	404	2,988	1,418
Bulgaria	....	....	56
Czechoslovakia	60	229	194
Denmark	49	663	84
Estonia	....	....	....
Finland	17	36	38
France	869	3,878	2,371
Germany	644	2,613	440

Canadian Exports, by Countries—Concluded

(Excluding Gold)

	1938	January 1949	1950
	(Thousands of Dollars)		
Greece	....	249	114
Hungary	....	2	14
Iceland	....	2	25
Italy	84	963	411
Latvia	1	....	....
Lithuania	....	....	....
Netherlands	800	1,245	856
Norway	353	1,037	945
Poland	51	59	308
Portugal	16	200	530
Azores and Madeira	....	11	....
Roumania	16	25	1
Spain	....	72	741
Sweden	46	221	100
Switzerland	85	1,677	1,506
U.S.S.R. (Russia)	....	11	3
Yugoslavia	1	56	12
Total Europe	3,500	16,569	10,362
Other Foreign Countries:			
Afghanistan	....	1	....
Arabia	....	244	52
Belgian Congo	22	208	122
Burma*	5	31	....
China	139	1,421	706
Greenland	....	7	....
Egypt	16	175	114
Ethiopia	....	4	3
French Africa	7	886	127
French East Indies	2	22	7
French Guiana	....	....	4
French Oceania	14	6	3
French West Indies	4	1	1
Madagascar	1	9	2
St. Pierre and Miquelon	11	113	74
Iran	....	165	79
Iraq	6	16	1
Israel*	11	629	2,563
Jordan	....	93	5
Tripoli	....	....	....
Other Italian Africa	....	....	....
Japan	2,142	302	2,209
Korea	....	2	334
Liberia	2	4	10
Morocco	3	156	195
Indonesia	65	663	1,116
Netherlands Guiana	3	80	88
Netherlands Antilles	17	264	153
Philippine Islands	141	848	1,090
Portuguese Africa	209	243	314
Portuguese Asia	....	35	3
Siam	2	79	134
Canary Islands	....	6	1
Spanish Africa	....	....	47
Syria	8	1,603	41
Turkey	....	59	77
Total Other Foreign	2,814	8,375	9,675
Total Foreign Countries	27,727	150,005	158,844
Total Domestic Exports	70,300	237,030	221,180

* Included in "Total Asia" and in "Total Commonwealth Countries" for 1938. The figures are shown here on one line to facilitate comparison with other years.

Canadian Exports, by Commodities

Main Groups	January 1938	1949	1950
	(Millions of Dollars)		
Agricultural, Vegetable Products	18.0	59.8	47.4
Animals and Animal Products	11.9	27.4	40.4
Fibres, Textiles and Products	0.9	3.0	1.6
Wood, Wood Products and Paper	14.9	65.3	70.2
Iron and Products	5.6	25.1	16.3
Non-Ferrous Metals and Products	14.6	37.6	28.1
Non-Metallic Minerals, Products	1.7	6.5	6.8
Chemicals and Allied Products	1.4	6.4	7.9
Miscellaneous Commodities	1.3	5.8	2.4
Total Domestic Exports	70.3	237.0	221.2
	(Thousands of Dollars)		
Agricultural, Vegetable Products			
Fruits	1,176	1,489	940
Vegetables	191	541	799
Wheat	8,922	28,851	23,157
Grains, other	1,009	1,958	2,493
Flour of wheat	1,692	10,825	9,251
Farinaceous products, other	902	828	864
Sugar and products	49	208	96
Alcoholic beverages	1,056	3,056	2,534
Vegetable fats and oils	11	1,420	316
Rubber and products	1,164	2,016	782
Seeds	356	5,301	3,583
Tobacco	1,285	2,054	1,203
Vegetable products, other	236	1,295	1,357
Total	18,049	59,841	47,375
Animals and Animal Products:			
Cattle	465	2,623	5,497
Other animals, living	127	584	572
Fish and fishery products	2,537	5,982	7,474
Furs and products	3,607	3,901	3,300
Leather and products	327	658	424
Bacon and hams	3,301	2,990	14,032
Meats, other	416	4,484	3,315
Cheese	63	25	138
Milk products, other	255	1,172	909
Eggs, shell and processed	12	3,080	1,841
Animal products, other	774	1,950	2,902
Total	11,884	27,448	40,404
Fibres, Textiles and Products:			
Cotton products	246	715	536
Flax, hemp, jute and products	8	206	97
Wool and products	106	323	297
Artificial silk and products	192	150	280
Textile products, other	381	1,556	433
Total	933	2,950	1,643
Wood, Wood Products and Paper:			
Planks and boards	2,487	11,100	10,486
Pulpwood	668	2,847	3,042
Unmanufactured wood, other	1,460	3,697	3,217
Wood pulp	2,150	15,183	13,341
Manufactured wood, other	376	341	238
Newsprint paper	6,817	29,933	38,344
Paper, other	893	1,937	1,252
Books and printed matter	65	307	238
Total	14,916	65,344	70,158

Canadian Exports, by Commodities—Concluded
(Excluding Gold)

Commodity	1938	January 1949	1950
	(Thousands of Dollars)		
Iron and Products:			
Iron ore	....	19	46
Ferro-alloys	157	2,442	1,040
Pigs, ingots, blooms, billets	605	209	988
Rolling mill products	82	982	1,036
Locomotives and parts	....	2,344	13
Farm machinery and implements	768	7,799	6,582
Hardware and cutlery	94	478	395
Machinery (except farm)	987	2,241	1,303
Automobiles, freight	867	922	1,552
Automobiles, passenger	1,105	2,602	858
Automobile parts	375	787	764
Railway cars and parts	7	1,396	511
Iron products, other	518	2,875	1,262
Total	5,565	25,097	16,349
Non-Ferrous Metals and Products:			
Aluminium and products	752	5,518	4,297
Brass and products	94	237	134
Copper and products	3,951	8,489	7,113
Lead and products	943	6,377	1,316
Nickel	5,579	7,633	9,203
Precious metals (except gold)	1,690	1,934	1,788
Zinc and products	1,045	5,423	2,309
Electrical apparatus, n.o.p.	321	1,132	615
Non-ferrous products, other	198	861	1,307
Total	14,573	37,602	28,080
Non-Metallic Minerals, Products:			
Asbestos and products	693	2,849	4,112
Coal	193	297	232
Petroleum and products	20	619	24
Abrasives, artificial, crude	376	1,019	924
Non-metallic products, other	401	1,669	1,515
Total	1,683	6,455	6,807
Chemicals and Allied Products:			
Acids	98	271	142
Medicinal preparations	91	267	408
Fertilizers	504	3,738	3,868
Paints and varnishes	74	424	335
Calcium compounds	35	283	83
Soda and sodium compounds	290	357	384
Chemical products, other	305	1,107	2,709
Total	1,397	6,447	7,931
Miscellaneous Commodities:			
Toys and sporting goods	12	22	17
Films	241	167	94
Ships and vessels	50	654	....
Aircraft and parts	32	321	387
Electrical energy	435	346	325
Miscellaneous consumer goods	157	204	253
Miscellaneous, other	217	2,283	341
Donations and gifts	....	952	370
Non-commercial articles	157	896	646
Total	1,301	5,845	2,432

Canadian Exports, by Main Groups
(Excluding Gold)

To all Countries	January 1938	1949	1950
	(Thousands of Dollars)		
Agricultural, Vegetable Products	18,049	59,841	47,375
Animals and Animal Products	11,884	27,448	40,404
Fibres, Textiles and Products	933	2,950	1,643
Wood, Wood Products and Paper	14,916	65,344	70,158
Iron and Products	5,565	25,097	16,349
Non-Ferrous Metals and Products	14,573	37,602	28,080
Non-Metallic Minerals, Products	1,683	6,455	6,807
Chemicals and Allied Products	1,397	6,447	7,931
Miscellaneous Commodities	1,301	5,845	2,432
Total	70,300	237,030	221,180
To United Kingdom			
Agricultural, Vegetable Products	13,075	29,578	21,705
Animals and Animal Products	7,002	6,664	15,724
Fibres, Textiles and Products	266	161	41
Wood, Wood Products and Paper	2,785	5,883	2,676
Iron and Products	1,653	1,674	978
Non-Ferrous Metals and Products	7,950	10,765	6,217
Non-Metallic Minerals, Products	147	271	619
Chemicals and Allied Products	403	442	361
Miscellaenous Commodities	290	375	286
Total	33,570	55,813	48,608
To United States			
Agricultural, Vegetable Products	1,756	11,070	10,589
Animals and Animal Products	3,141	14,700	19,495
Fibres, Textiles and Products	51	756	876
Wood, Wood Products and Paper	9,731	52,963	63,957
Iron and Products	394	8,989	8,053
Non-Ferrous Metals and Products	2,614	18,812	17,512
Non-Metallic Minerals, Products	1,079	4,867	5,092
Chemicals and Allied Products	550	2,370	4,175
Miscellaneous Commodities	728	1,496	1,109
Total	20,043	116,023	130,859

Value of Canadian Fruit and Vegetable Preparations Rose in 1948

Gross factory selling value of products of the fruit and vegetable preparations industry of Canada reached an all-time record of $162,505,000 in 1948, showing a rise of about eight per cent over the previous peak value of $152,713,000 in 1947. This was about three times the pre-war total of $55,165,000 for 1939.

Lyon's International Trade Fair to be Held in April

The Lyon's International Trade Fair will be held this year from April 15-24. Foreign exhibitors and buyers will be granted a 50 per cent reduction by the French national railroad (on the return trip from Lyon), provided they buy their return tickets in a station or an office issuing international tickets and provided also they are holders of a visitors' card which may be obtained from the French commercial representatives in Canada or from any French Consul. A badge will also be given to holders of this card, which will entitle them to free admission during the time of the fair.

Trade and Tariff Regulations

Bahamas Increases Duty on Dressed Poultry

Kingston, February 16, 1950.—(FTS)—Effective December 30, 1949, the Bahamas increased the customs duty on dressed poultry to the maximum rate of 40s. per 100 pounds under the General Tariff. As a preferential margin of 50 per cent is provided for Commonwealth products, the rate applicable to Canada becomes 20s. per 100 pounds. The former rates were 8s. and 4s. respectively. In addition to customs duty, there is an emergency tax of 5 per cent ad valorem.

Payment of Freight Charges on Imports into Brazil

Rio de Janeiro, February 15, 1950.—(FTS)—Effective March 1, 1950, exchange cover for the transfer of payments for freight will be granted only if they have first been effected in Brazil in cruzeiros. The carrier may require prior cruzeiro deposits to the amount of the service. Conversion of such deposits will be authorized only after the issue of the bill of lading or sailing of the ship from the port of embarkation, at the carrier's option, has been established. Except in previously authorized cases, exchange cover in convertible currencies will not be granted for freight on merchandise transported by carriers whose flag is not that of the country of origin of the merchandise. Without prejudice to the foregoing provision, the conversion of freight received in cruzeiros will, when requested by the carrier or his agent, be made in the currency which, in conformity with existing agreements or exchange regulations, was that stipulated for payment to the country under whose flag the carrying ship was operating, within the exchange availabilities existing in that currency.

(Editor's Note—Regulations relating to operation of the foregoing requirement have been issued and are on file in the International Trade Relations Division, Department of Trade and Commerce, Ottawa, from whom copies may be obtained by interested Canadian exporters.)

Ireland Announces Further Import Quotas for Hosiery and Textiles

Dublin, February 13, 1950.—(FTS)—Further import quotas have been announced by Ireland for the period March 1, 1950, to August 31, 1950, as follows:

Hose (other than half hose) of silk or artificial silk: 2,400,000 pairs, as compared with 1,000,000 pairs for the previous six months;

Certain woven tissues of wool or worsted: 2,500,000 square yards, as compared with 1,500,000 square yards for the previous six months.

Release of Goods in United States Facilitated

Washington, D.C., February 15, 1950.—(FTS)—Provision is being made by the United States Bureau of Customs to facilitate the clearance of imported merchandise through customs, a new type of bond for import transactions and a new bonding procedure having been initiated.

The new bond covers the payment of any duties that may be found owing the government after the merchandise has been entered and has left customs custody. It will replace a cumbersome arrangement of long standing, under which, when duties were to be collected after the goods had been released, the government has made a formal demand for return of the merchandise or, as an alternative, payment of "liquidated damages". Furthermore, when sufficient duties have not been paid on a shipment, the importer will be billed for them on a single final statement. In the past, the importer sometimes received several supplemental billings.

Additional Goods Subject to Import Licence in Mexico

Mexico City, February 16, 1950.—(FTS)—Effective February 14, 1950, fifteen tariff items were added to the list of goods requiring licences when imported into Mexico. The goods affected are: Wool tops with fibre diameter less than 30 microns; scrap iron and steel railway wheels and axles; iron or steel bars or ingots between 5 and 18 centimetres wide and 5 and 13 millimetres thick; earthenware and porcelain dishes and other fashioned pieces; wire cloth of aluminum, copper or copper alloys containing more than 50 wires in a square of 10 centimetres side; iron or steel wire netting; cloth of iron or steel wire containing more than 20 wires in a square of 10 centimetres side; cloth of any common metal or its alloys with 16 to 18 wires per 2·54 linear centimetres.

Canadian Tannery Products Declined in Value

Factory value of products turned out by the Canadian tanneries in 1948 was valued at $59,982,000, a decline of 13 per cent from the record figure of $69,240,000 established in the preceding year. The number of persons employed decreased to 4,848 from 5,574 in 1947, or by 13 per cent, and the amount paid in salaries and wages declined to $10,503,000 from $10,680,000, or by slightly more than one per cent.

Value of Canadian Farm Implements Reached Record

The factory selling value of products manufactured by establishments in the farm implements and farm machinery industry reached a record total of $146,956,000 in 1948, showing an increase of 64 per cent over the preceding year's value of $89,923,000. In other industries there was a small production of farm machinery amounting in value to $6,582,000 as against $3,963,000 in 1947.

Sixty-nine factories were included in the industry in 1948, of which 38 were in Ontario, 11 in Manitoba, seven in Alberta, six in Quebec, three in Saskatchewan, three in British Columbia, and one in Prince Edward Island. The plants in Ontario accounted for 96 per cent of the all-Canada total.

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 International Trade Relations Division. Countries concerning which such information is now available in a revised form are: Belgium, Cuba, Denmark, Dominican Republic, Egypt, Greece, Guatemala, Italy, Mexico, Netherlands Antilles, Nicaragua, Norway, Panama, Surinam (Netherlands Guiana), Sweden, Switzerland and Venezuela. Data on other countries will be made available from time to time.

Transportation

Lists of ocean-going departures from Canadian ports, which have been published regularly in "Foreign Trade", were discontinued with the February 18, 1950, issue, due to the fact that many ships shown on berth for certain ports were being cancelled or diverted after "Foreign Trade" had gone to press. An alternative service will be provided by the Transportation and Communications Division, which is in a position to furnish information concerning trade routes and the latest available sailings to foreign ports, should shippers experience any difficulty in obtaining details from steamship operators and agents. On application to the Transportation and Communications Division, shippers may obtain a list of the principal Canadian trade routes and the various firms maintaining services thereon.

Steamship operators and agents are invited to supply the Transportation and Communications Division with their latest sailing schedules, in order that a complete record of ocean-going departures may be maintained.

Passenger Service to Naples Planned

Commencing with the opening of navigation on the St. Lawrence at Montreal, the Greek Line will inaugurate a passenger and cargo service from Montreal and Quebec to Naples via Lisbon, and returning from Naples via Cannes, according to the March Shipping Agency, Limited.

Service Between British Columbia and St. Lawrence Planned

Monsen-Clarke Limited, operators of Atpack Steamship Lines, have announced that the first scheduled two-way freight service, between British Columbia ports and the St. Lawrence since before the war will be inaugurated in approximately four weeks' time, when the S.S. *Seaside,* of 10,000 tons gross register, sails from Vancouver.

The cargo eastward for the initial voyage will consist mostly of lumber and canned fish, while automobiles and trucks are expected to comprise a large part of the westward cargoes.

Many Ships Run Blockade of Chinese Ports

Hong Kong, February 10, 1950.—(FTS)—Fifty-six ships ran the Nationalist blockade of China during January, the largest number in any corresponding period since June 26, 1949, when the blockade began. There has been a substantial increase in the number of ships trading with the South China ports of Swatow and Amoy.

Marine Insurance to Shanghai Increased

Marine insurance war risk rates to Shanghai from the Pacific coast have been increased to 5 per cent from the previous rate of approximately $2\frac{1}{2}$ per cent. Coverage of damage caused by blockade activities is provided for under the new rates. The rate, on vessels proceeding direct to Tsingtao or via any port other than Shanghai, has been increased to 1½ per cent.

Japanese Shipbuilding Returns Supplied

Tokyo, January 21, 1950.—(FTS)—Keels were laid for 23 cargo vessels, of 54,773 gross tons, during the past four weeks; ten cargo vessels, of 12,317 gross tons, were launched; and sixteen cargo vessels, of 27,505 gross tons, were completed. During the same period, conversion was commenced in Japanese shipyards of ten cargo vessels, of 21,282 gross tons, three of which will be converted for use as ocean-going ships.

Hong Kong Congested with Cargo for China

Hong Kong, February 8, 1950.—(FTS)—Congestion in Hong Kong, caused by the lack of sufficient storage facilities for cargo awaiting transhipment to China, has resulted in its discharge and temporary storage in Singapore. A large shipment of newsprint from Scandinavia, consigned to Hong Kong, will have to be discharged in Singapore or carried on to Japan for storage, until it can be transhipped to a Chinese port.

It is estimated that a million tons of materials are awaiting transfer from Hong Kong to China. When the Chinese Communist Government authorizes the reopening of a through rail service from Kowloon to Canton, it is expected there will be a heavy movement of merchandise over the line.

Port of London Portrayed in Brochure

Scenes in the Port of London are portrayed in an attractive brochure produced by the Port of London Authority, some sixty photographs and coloured charts having been used to illustrate this publication. In a foreword, the Right Hon. Sir John Anderson, chairman, writes: "The origin of the Port of London is obscured by the passage of more than twenty centuries. Could we, however, clearly see events in those unrecorded times, we should undoubtedly find the beginning of the port to be coeval with the birth of our then primitive national commerce. We know more about the later history of the Port of London and can see how faithfully its steady growth reflects our development as a pioneering race of merchants, traders and seamen.

"It is forty years since the Port of London Authority was established by Act of Parliament to develop and improve the tideway and dock systems of the Thames, and the following pages aim at giving, mainly in pictorial form, a brief account of its stewardship.

"In war and in peace, the Port of London has answered, in a spirit of national service, the many demands made upon it, and it will continue to maintain its efforts as Britain's premier port during a period which it is earnestly hoped will be marked by greater international stability and expanding world trade."

Canadian Hog Population Increased Last Year

Hogs on Canadian farms (excluding Newfoundland) on December 1, 1949, were estimated at 5,412,900 as compared with 4,604,200 on the same date in 1948, an increase of 18 per cent. There was an increase of 20 per cent in Western Canada and a gain of 16 per cent in Eastern Canada.

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 3952 G.P.O.
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 Counsellor, Canadian Embassy, 46 rue Montoyer.
Territory includes Luxembourg.

Brazil

Rio de Janeiro—D. W. Jackson, Commercial Secretary, Canadian Embassy, Edificio Metropole, Avenida Presidente Wilson 165. Address for letters: Caixa Postal 2164.

São Paulo—C. J. Van Tighem, Commercial Secretary for Canada, Canadian Consulate, Edificio Alois, Rua 7 de Abril, 252. Address for letters: Caixa Postal 6034.

Chile

Santiago—Acting Commercial Secretary, Canadian Embassy, Bank of London and South America Building. Address for letters: Casilla 771. Territory includes Bolivia.

China

Shanghai—B. I. Rankin, Commercial Secretary for Canada, 27 The Bund, Postal District (0).
Territory includes Taiwan (Formosa).

Colombia

Bogotá—H. W. Richardson, 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—A. W. Evans, 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 Aden, Anglo-Egyptian Sudan, Cyprus, Ethiopia, Iraq, Lebanon, Saudi Arabia, Syria and the Hashemite Kingdom of the Jordan.

France

Paris—J. P. Manion, Commercial Secretary, Canadian Embassy. Address for letters: 3 rue Scribe.
Territory includes Algeria, French Morocco and Tunisia.

Paris—J. H. Tremblay, Commercial Secretary (Agricultural Specialist), Canadian Embassy. Address for letters: 3 rue Scribe.

Germany

Frankfurt am Main — B. J. Bachand, Canadian Commercial Representative, Canadian Consulate, 145 Fuerstenbergerstrasse.
Cable address, Canadian Frankfurt-Main.

Greece

Athens—T. J. Monty, Commercial Secretary, Canadian Embassy, 31 Vassilissis Sophias Avenue.
Territory includes Israel.

Guatemala

Guatemala City—J. C. Depocas, Canadian Government Trade Commissioner, No. 20, 4th Avenue South. Address for letters: Post Office Box 400.
Territory includes Costa Rica, El Salvador, Honduras and Nicaragua.

Foreign Trade Service Abroad—Continued

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 and French Indo-China.

India

New Delhi—RICHARD GREW, Commercial Secretary, Office of the High Commissioner for Canada, 4 Aurangzeb Road. Address for letters: Post Office Box 11.

Bombay—Acting 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.

Italy

Rome—R. G. C. SMITH, Commercial Secretary, Canadian Embassy, Via Saverio Mercadante 15-17.
Territory includes Malta, Yugoslavia and Libya.

Jamaica

Kingston—M. B. PALMER, Canadian Government Trade Commissioner, Canadian Bank of Commerce Chambers. Address for letters: Post Office Box 225.
Territory includes the Bahamas and British Honduras.

Japan

Tokyo — J. C. BRITTON, Commercial Representative, Canadian Liaison Mission, Canadian Legation Building.
Territory includes Korea.

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.

The Hague—D. A. B. MARSHALL, Commercial Secretary (Agricultural Specialist), Canadian Embassy, Sophialaan 1-A.
Territory includes Belgium, Denmark and Luxembourg.

New Zealand

Wellington—P. V. McLANE, Commercial Secretary, Office of the High Commissioner for Canada, Government Life Insurance Building. Address for letters: Post Office Box 1660.
Territory includes Fiji and Western Samoa.

Norway

Oslo—S. G. MACDONALD, Commercial Secretary, Canadian Legation, Fridtjof Nansens Plass 5.
Territory includes Denmark and Greenland.

Pakistan

Karachi—G. A. BROWNE, Commercial Secretary, Office of the High Commissioner for Canada. The Cotton Exchange, McLeod Road. Address for letters: Post Office Box 531.
Territory includes Iran and Afghanistan.

Peru

Lima—R. E. GRAVEL, Commercial Secretary, Canadian Embassy, Edificio Boza, Carabaya 831, Plaza San Martin. Address for letters: Casilla 1212.
Territory includes Ecuador.

Philippines

Manila—F. H. PALMER, Canadian Government Trade Commissioner, Tuason Building, 8-12 Escolta, Binondo. Address for letters: Post Office Box 1825, Manila, Republic of Philippines.

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, Indonesia, North Borneo, Brunei, Sarawak and Thailand.

South Africa

Johannesburg—S. V. ALLEN, Canadian Government Trade Commissioner, 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—C. B. BIRKETT, Commercial Secretary for Canada, 5th Floor, Grand Parade Centre Building, Adderley 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—Acting Commercial Secretary, 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—T. G. MAJOR, Canadian Government Trade Commissioner, 43 St. Vincent Street. 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

Istanbul—G. F. G. HUGHES, Commercial Secretary for Canada, Istiklal Caddesi, Lion Magazasi yaninda, Kismet Han No. 3/4, Beyoglu, Istanbul. Address for letters: Post Office Box 2220, Beyoglu.

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.

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

Territory covers Northern Ireland.

United States

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

Washington—Dr. W. C. HOPPER, Agricultural Secretary, Canadian Embassy, 1746 Massachusetts Avenue, N.W.

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

Territory includes Bermuda.

Cable address, Cantracom.

New York City—M. B. BURSEY, Canadian Government Trade Commissioner (Fisheries Specialist), British Empire Building, Rockefeller Center.

Boston—T. F. M. NEWTON, Consul of Canada, 532 Little Building, 80 Boylston Street, Boston 16.

Detroit—J. J. 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—H. A. SCOTT, Consul-General of Canada, 3rd floor, Kohl Building, 400 Montgomery Street.

Venezuela

Caracas—C. S. BISSETT, Canadian Government Trade Commissioner, Canadian Consulate General, 8° Piso, Edificio America, Esquina Veroes. Address for letters: Apartado 3306.

Territory includes Netherlands Antilles.

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 Sept. 17	Nominal Quotations Feb. 21	Nominal Quotations Feb. 28
Argentina	Peso	Off.	·2977	·3275	·3275
		Free	·2085	·1221	·1221
Austria	Schilling	Export	....	·0515	·0515
Australia	Pound	....	3·2240	2·4640	2·4640
Belgium and Belgian Congo	Franc	....	·0228	·0220	·0220
Bolivia	Boliviano	....	·0238	·0262	·0262
British West Indies (except Jamaica)	Dollar	....	·8396	·6417	·6417
Brazil	Cruzeiro	....	·0544	·0598	·0598
Burma	Rupee	....	·3022	....	....
Ceylon	Rupee	....	·3022	·2310	·2310
Chile	Peso	Off.	·0233	·0183	·0183
Colombia	Peso	....	·5128	·5641	·5641
Costa Rica	Colon	....	·1800	·1980	·1980
Cuba	Peso	....	1·0000	1·1000	1·1000
Czechoslovakia	Koruna	...	·0200	·0220	·0220
Denmark	Krone	...	·2084	·1592	·1592
Dominican Republic	Peso	....	1·0000	1·1000	1·1000
Ecuador	Sucre	....	·0740	·0815	·0815
Egypt	Pound	....	4·1330	3·1587	3·1587
El Salvador	Colon	....	·4000	·4400	·4400
Fiji	Pound	....	3·6306	2·7748	2·7748
Finland	Markka	....	·0062	·0048	·0048
France, Monaco and French North Africa	Franc	Off.	·0037	·0032	·0032
French Empire—African	Franc	....	·0073	·0063	·0063
French Pacific Possessions	Franc	....	·0201	·0174	·0174
Germany	Deutsche Mark	....	·3000	·2619	·2619
Guatemala	Quetzal	....	1·0000	1·1000	1·1000
Haiti	Gourde	....	·2000	·2200	·2200
Honduras	Lempira	....	·5000	·5500	·5500
Hong Kong	Dollar	....	·2519	·1925	·1925
Iceland	Krona	....	·1541	·1178	·1178
India	Rupee	....	·3022	·2310	·2310
Iran	Rial	....	·0312	....	....
Iraq	Dinar	....	4·0300	3·0800	3·0800
Ireland	Pound	....	4·0300	3·0800	3·0800
Israel	Pound	....	3·0000	3·0800	3·0800
Italy	Lira	....	·0017	·0018	·0018
Jamaica	Pound	....	4·0300	3·0800	3·0800
Japan	Yen		·0028	....	....
Lebanon	Piastre	....	·4561	....	....
Mexico	Peso	....	·1157	·1273	·1273
Netherlands	Florin	....	·3769	·2895	·2895
Netherlands Antilles	Florin	....	·5308	·5833	·5833
New Zealand	Pound	....	4·0150	3·0800	3·0800
Nicaragua	Cordoba	....	·2000	·2200	·2200
Norway	Krone	....	·2015	·1540	·1540
Pakistan	Rupee	....	·3022	·3325	·3325
Panama	Balboa	....	1·0000	1·1000	1·1000
Paraguay	Guarani	....	·3200	....	....
Peru	Sol	....	·1538	·0688	·0715
Philippines	Peso	....	·4975	·5500	·5500
Portugal and Colonies	Escudo	....	·0400	·0385	·0385
Singapore	Straits Dollar	....	·4702	·3593	·3593
Spain and Colonies	Peseta	....	·0916	·1008	·1008
Sweden	Krona	....	·2783	·2126	·2126
Switzerland	Franc	....	·2336	·2560	·2560
Thailand	Baht	....	·1000	....	....
Turkey	Lira	....	·3571	·3911	·3911
Union of South Africa	Pound	....	4·0300	3·0800	3·0800
United Kingdom	Pound	....	4·0300	3·0800	3·0800
United States	Dollar	....	1·0000	1·1000	1·1000
Uruguay	Peso	Controlled	·6583	·7241	·7241
Venezuela	Bolivar	....	·2985	·3289	·3289
Yugoslavia	Dinar	....	·0200	....	....