

Colombia.—In Colombia, under a Decree of Apr. 8, 1940, exchange was provided at an official or comparatively low rate for goods of prime necessity. Other goods were graded into three groups in order of essentiality to be purchased at exchange premiums ranging from 2½ p.c. to 12 p.c. over the official rate. The Colombian Office of Exchange and Export Control on Apr. 7, 1943, lowered these premiums so that the highest was less than 2 p.c.

Ecuador.—A system of strict exchange control re-introduced in Ecuador on June 3, 1940, required importers to make application for exchange before placing orders abroad. The customs and parcel-post offices will not deliver imported goods unless proof is furnished that the covering exchange has been obtained through the Central Bank of Ecuador. When this is granted, the Central Bank makes exchange available to the order of the importer for payment against shipping documents.

Peru.—Through a semi-voluntary system, Peruvian exporters turn over their foreign exchange to the Central Reserve Bank which allocates it to commercial banks in a rough proportion to their normal dealings. From July 14, 1942, authority from the Ministry of Finance was necessary to obtain imported steel, iron and tinplate, and soon afterwards the Ministry of Public Works ordered an inventory of all scrap iron in Peru. In compliance with a Decree of Oct. 9, 1942, possessors of rubber and its derivatives were called upon to report stocks of these products to a Corporation with exclusive authority to buy and sell. A Decree of May 28, 1943, required authorization of the Ministry of Finance for import of raw cattle hides.

Uruguay.—The Government of Uruguay allots quotas of foreign exchange based on purchases from Uruguay. Approved essentials were given a preferred rate. Other goods were imported at a 'free' rate. Up to 1941 the free rate was as much as 16 p.c. higher than the preferred rate but afterwards came down to near the same level. On June 4, 1942, the Central Bank of Uruguay announced that imports from Canada, the sterling areas, United States, other American countries, and also non-American countries with agreements in force, so long as they have quotas at their disposal, would be financed at the preferred rate.

Venezuela.—Exchange regulations, adopted in Venezuela in November, 1937, were extended on Oct. 25, 1940, subjecting all imports to licence, issue of which at a controlled rate depended on importance of the article and amount of exchange available. Permission to import at an uncontrolled or free rate of exchange, without import licence, was authorized on July 23, 1941. Free exchange at that time cost the importer about 15 p.c. more than controlled exchange. Early in 1942 the controlled and free rate approached the same level. The controlled exchange market and exchange licensing were terminated on May 18, 1942, with the reservation that certain goods to be designated by the Minister of Finance might continue to require licences.

PART II.—STATISTICS OF EXTERNAL COMMODITY TRADE*

Important changes have been made in the arrangement of the material dealing with commodity trade in recent editions as compared with editions prior to that of 1941. Statistical tables are now distributed throughout the explanatory and analytical text. The principal summary and detailed statistics were compiled on a calendar-year basis for the first time in 1939 and comparative figures have been

* Statistics were revised under the supervision of L. A. Kane, Chief, External Trade Branch, Dominion Bureau of Statistics. For a complete list of the publications of this Branch, see Chapter XXX, Sect. 1, under "External Trade".