

INTELETYPE

CENTRAL INTELLIGENCE AGENCY

REPORT NO. [REDACTED]

# INFORMATION REPORT

CD NO.

COUNTRY France

DATE DISTR. 19 December 1950

SUBJECT Transmittal of Publications

NO. OF PAGES 1

PLACE ACQUIRED 25X1A

NO. OF ENCLS. 2 (51 pages)  
(LISTED BELOW)

DATE OF INFO [REDACTED]

SUPPLEMENT TO 25X1A 25X1A  
REPORT NO. [REDACTED]

25X1A ACQUIRED [REDACTED]

25X1A [REDACTED]

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DOCUMENTARY

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## SOURCE

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Attachments: Macnens - 10 November 1950 (11 pages)  
Commerce in France - 15 September 1950 (40 pages)

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# MACNENS M

John MacNair's European News Service

184  
Paris  
10 November 1950

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VIII - Tél. ANJou 19-00  
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"Whitcomb Presscenter Frankfurt"

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2 Argentinische Allee Zehlendorf  
Tél. 80.40.16 "Whitcomb Presscenter Berlin"

CPYRGHT

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- The German voter's opinion on re-armament

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## What Do They Mean by "European Army"?

by  
Philip W. Whitcomb  
(Macnens)

It is easier to see what the talkers and planners of Europe and the United States do not mean by the expression "European Army" than to be sure of what they do mean. They do not mean a repetition of anti-Napoleonic combination or even of SHAEP.

Nearly all of the multiple military alliances of the last two centuries have produced conflicts and bitterness almost as serious in their effects as the evils against which the alliance was originally directed.

Even during the SHAEP period there were unhappy tensions and outright disobedience. Details of some of the incidents which involved Marshal Montgomery have been published; of other incidents the full facts have never been made

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known. The written disobedience of General De Gaulle to the explicit orders of General Eisenhower was recorded in the Paris evening newspaper *Le Monde*, a couple of years after the end of the fighting.

Most Europeans and some Americans have been involved in those tensions to such an extent that few if them, in using the term European Army, mean one of those combinations so well known to history in which each country retains its independence and, without saying so, reserves in its own thoughts the right to disobey at any moment.

The recent demand by the French Prime Minister for the incorporation of German units, not too large in size, in a European Army, was evidently political in its purpose and not based on the recommendations of French War Ministry. No details were given as to how the European Army as a whole was to be formed.

If the French Prime Minister's statement were interpreted literally it would mean that a new kind of army -- new at least from the political point of view -- would be formed, in which the citizens of different countries would be in much the same relation to each other as are the citizens of the different states of the United States in the American Army. It is improbable that such was Mr. Plevin's original intention; other indications are that he meant at first that French, Italian, Belgian, Hollandish, and perhaps British divisions under the command of Divisional Commanders of the same nationality should each include one or more small German units.

But the fact that the German Prime Minister, Dr. Adenauer, has replied with a clear statement on the same subject suggests that the first, and more logical, interpretation of the French proposal may gradually become adapted.

Adenauer's statement was typical of the traditional German attitude as much as it was of his own personal character, reflecting as it did an emphasis on dignity and prestige before all other considerations.

"If the Federal Republic is to place troops at the disposal of an American-European Army," Dr. Adenauer said, "there must be a basis of complete equality between the German troops and all other troops. We will under no conditions share in such an army except on that basis of equality."

In support of the idea that nothing resembling a separate army will be accepted as the German contribution, two facts have been cited repeatedly in recent discussions. The first is that after each of several wars the German governments of the day have solemnly assured the world that they would never again become involved in what could be regarded as aggression or acts of military conquest; yet acts which other countries have regarded as aggressive followed in each case.

The second fact cited is that in the last two great wars the German general staff, and German generals on higher levels, though apparently holding victory in their hands on several occasions, ended in surrender or capitulation. It seems

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unlikely that European countries as a whole would care to entrust their safety to officers with such a record, however brilliant may be the explanations offered for those two colossal defeats. On the other hand no European will question the bravery and the efficiency of the German private soldier, non-commissioned officer, or officer, up to something like division level.

The success of the combined operation in Korea, even though the combination was not a very wide one in the first few months of that action, is encouraging Europeans to hope that a common army can in fact become a reality. Should the counter-declarations of Prime Minister Plevan and Prime Minister Adenauer bring European plans to a deadlock, the solution may be an army as truly European as the United States army is American.

Germany 1950 Resembles

a Boy of Fifteen

By  
Kondall Foss  
(Macnons)

Munich, November.- Two opposing thoughts dominate the political thinking of the man in the German street today. The contradictions in these two lines of thought make political talk even less than usually clear.

The first thought - perhaps better described as a mass of feeling - is that the ordinary man does not want to get back into uniform in any kind of a revived German army. To borrow a graphic street expression, "his nose is full" of militarism; he doesn't want any more. There is a strange kind of irony in the fact that the Second World War and the efforts of the Allies since the war have so effectively destroyed the love of military pomp that now, when many would like to see a German army as part of Europe's defense system, there is this strong reluctance on the part of those who must fill the ranks.

The second mass of tangled feelings revolves around the paralyzing fear that the West may have awakened to the Soviet danger too late. The reports from Korea of feeble American and United Nation resistance against the North Korean Communists has convinced many that a similar attack from eastern Germany would be equally successful in overrunning all or most of western Germany. And the ordinary man knows of no real reason why the eastern part should not try its luck some soon day.

The complicated analyses of Soviet Russia's inner difficulties and all the learned writing about how Russia is not yet ready and cannot be ready for about two years to come leave the ordinary reader unimpressed. He only sees that there is little to stop the East and little being done to correct this weakness before it is too late.

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Thus, the ordinary citizen of western Germany finds himself demanding that somebody do something to mend the defences and in the same breath declaring that he, personally, does not want to don a uniform.

Some observers attribute this contradiction to the fact that Germany is not a sovereign nation. For more than five years now there have been restrictions imposed by the Allies on German political decisions. And while no one seriously questions the necessity of Allied controls on the remains of Hitler's Third Reich, it is nevertheless true that a sense of democratic responsibility does not grow while someone else is making the decisions.

Germany is like a boy of 15 or 16 - eager to win self-determination and at the same time happy to shove all difficult and expensive decisions off on to father. And like boys at this age, wanting to be supported and protected but not wanting to be limited in his choices by the idea that "father knows best." Especially when he sees father getting pushed around in a minor brawl because father forgot to keep his knuckle dusters handy.

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Make Your Own Comment

Four openings for clever quipsters  
 offered by John MacNair

In twelve of the 20 countries reported on in the Weekly Bulletin of the International Confederation of free trade unions for 22 sep 50 there were official demands for wage increases.

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"Our dear comrade Maurice Thorez, suffering, has had to interrupt his activities for several days" - (Humanité, French Communist official daily, 220,000, p 1 11 oct 50)

o o o o

The leading article on p 1 of Humanité, French Communist daily, 11 oct 50, was headed "down with the dirty war." This page carried the news that out of 3,000 soldiers and 600 civilians who should have arrived after the retreat from the Indochinese frontier attacked by Communist, only 100 survivors appeared.

o o o o

A return to the 1913 European steel grouping, with Lorraine, Saar, Luxembourg, and Ruhr steel under a United Control, together with Belgian steel, as provided by the Schuman-Monnet plan, is a prerequisite to the organization of 10 German infantry divisions, according to a French Government official view. A second prerequisite, in the opinion of the same authorities is that French military strength, both in equipment and in numbers of men must be kept well ahead of the re-created German military strength.

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**RESTRICTED**"So They Say"

Quotations which throw light on what Europeans are thinking

"The real tragedy of modern marriage is that the moment the man allows his wife to filch his superiority from him he loses his self-respect; and from that moment the marriage can be said to be at an end" - J.S. Chamonix, France, in a letter to the Paris Daily Mail.

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"The Americans believe that only the officers of the old Wehrmacht can organize European armies for the attack against the East". - (Pierre Courtade, Editorialist of Humanite, French Communist official daily, 220,000 circ.)

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"If Mr. Churchill's advice had been taken 6 months ago we should have been that much further forward, and in this vital matter of European defense, time is not on our side." Brigadier General G.J. Smyth, V.C., M.C., British Member of Parliament.

o o o o

"I know it is hard to believe that the communists are as stupid as they seem, but in fact their stupidity is past belief. They have nothing in their favour but ruthlessness and Western fears. This is not enough -- unless the West continues to be afraid." -- Dr. Ernst Reuter, Mayor of Berlin to Edward Crankshaw, nov '50.

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## MAP DIARY

27 October - 7 November  
1950

- 27 oct 50 French conscription prolonged from 12 months to 18 months; exceptions formerly amounted to about 72,000 each year now cancelled. Of the exceptions 56,000 had been for family reasons, 16,000 for occupational reasons. Another 82,000 were refused each year, on the average, as unfit.
- 28 oct 50 Count Gerhart Schwerin resigned as Security Adviser to Prime Minister Adenauer of the Bonn Government; resignation had been requested on grounds that Schwerin had made militaristic proposals which he had no authority to make, for the formation of complete German divisions.
- 3 nov 50 Regimental combat teams may be suggested to French and other European military authorities as a solution of the French political demand for a mixed European army without large national units.
- 7 nov 50 Supplies for the U.S. Army in Europe will soon be delivered in part through the French Atlantic ports of Bordeaux and La Pallice, as was provisionally arranged last year. French Foreign Office says that no American soldiers will be allowed to take part in the policing of such movements

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**RESTRICTED**European Jigsaw

by Philip W. Whitcomb.

German steel output is running at nearly 14 m tons per year and will probably be raised steadily in connection with rearmament programmes of Atlantic Pact nations. British steel exports in the Ruhr in 1945 two or three months after the end of the fighting said that little effort would then be required to enable Germany to produce 16 m tons a year from existing plant.

o o o o

A change in the French protectorate over Morocco seems inevitable and was probably the underlying purpose of the recent visit of the Sultan of Morocco to President Auriol of France. The Protectorate was established in 1912 by a treaty to which United States was not a party. In its broad lines the French position is that Morocco should become a democratic state, independent, but linked to the French Union, preferably as a member. The attitude of the present Sultan is said to be based on the idea that he should be a personal ruler. The idea of personal rule, applied at present, for example, in Trans-jordan, is said by the Sultan's supporters to be more suited to Mohammedan ways of thought.

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The new Polish Zloty is to be based on 0.222168 grams of fine gold and the value is supposed to be equal to that of 100 zlotys in use earlier in '50; date of change-over, 30 oct 50 to 8 nov 50.

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The international organization of white-collar workers is to be "improved" by a conference under the auspices of International Federal of 33 Trade Unions, in Brussels earlier in '51.

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Most of the 46 German students, with an average age of 18, who spent a year in the United States in homes chosen by the Brothren Service, agreed on their return to Germany that American schools were like life or play, and not like German schools.

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13 German whaling crews forbidden by Potsdam to sail under the German flag, left Kiel on 28 oct 50 on whalers bearing the Panama flag.

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The Food and Agriculture organization of the UN will have its permanent headquarters in Rome.

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The German voter's opinion on re-armament began to be talked about in sep '50. German political leaders do not welcome suggestions that particular subjects should be referred to the public by means of referendum and in fact it is improbable that much could be learned through such votes. The German citizen likes to believe that he is doing his duty by being loyal to one party and to the decisions of that party's committee, regardless of the fact that these committees are in effect self-chosen and not under the control of the voter at large in any way. Nevertheless this idea of finding out what the public wants in re-armament became increasingly popular throughout October. It gave leaders a way of escaping from the consequences of their previous rigid declarations. The ARPA, approved for release 2001/09/10 : CIA-RDP83-00415R006900230002-8; of suitable wording, and NICOG advisors do not agree that it could be wise to leave the wording of such a question to the politicians.

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# SAVOIR-ALPHABETICAL

Approved for Release 2001/09/10 : CIA-RDP83-00415R006900230002-8  
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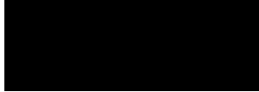
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483

11 October 1950

THIS IS AN ENCLOSURE TO  
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600 Aluminium houses for Pakistan ordered from the Aluminium Union Ltd., Engl. will be shipped to Karachi in oct '50.

Aluminium  
SA 483.01  
file CON 10.29  
11 oct 50

Australia needs television equipment, which is not made locally in sufficient quantity. A television network is to be established soon. Small Diesel motors (3 to 4 hp) are selling in quantities to manufacturers and merchants, who use them to generate emergency electricity for shops and toolrooms.

Australia  
SA 483.02  
file POW 15.09  
11 oct 50

USA's small part in San Salvador's cement imports (30,894 tons in '49) from Belgium 7,883 tons, Denmark 7,002 tons, Sweden 5,716 tons, USA 4,326 tons and Italy 3,711 tons, disproves the idea that US products are always privileged in Central America.

Cement  
SA 483.03  
file CON 20.81  
11 oct 50

Schist oil extraction in Brazil by the Industrial Company of Bituminous Rocks has begun at Pindamonhagaba (Sao-Paulo). Interesting by-products are : 32,000 cubic meters of gas per day, 500 tons per day of benzine hexchloride, an insecticide used extensively by coffee planters.

Chemicals  
SA 483.04  
file CHE 10.08  
11 oct 50

Britain has not planned coal exports to both Sweden and Denmark for the 3rd quarter of '50 by 250,000 tons and may curtail other export orders, to have enough to supply home needs. The present stock is 1.3 million tons -- in oct '49 it was 16 million tons. A total of 690,000 workers now employed in British mines -- is less than that of 1900.

Coal  
SA 483.05  
file RAW 31.83  
11 oct 50

India's coke output is increased by 1000 tons per day by a new Indian Iron and Steel Co. installation at Hirapur.

Coke  
SA 483.06  
file RAW 31.99  
11 oct 50

Currency controls for Americans (declaration of holdings) are no longer required at French ports, nor when exchanging foreign currency for francs. 50,000 frs may now be taken out of France.

Currency  
SA 483.07  
file FIN 30.51  
11 oct 50

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### HOW TO USE SAVOIR-ALPHABETICAL —

Subscribers receive 2 copies. *First copy:* File chronologically, latest copy on top. Previous items on same subject may be referred to after the word "See" in right hand margin. *Second copy:* Clip into paragraphs and file by subject according to "key" sheet. *Approved for Release 2001/09/10 : CIA-RDP83-00415R006900230002-8*

— "THE WORLD'S MOST CONVENIENT NEWS SERVICE"



483

11 October 1950

France plans to import more of these : workers' clothing cotton and woolen yarn and clothing, ties, jute bags, butter cheese and dried vegetables, as a step against inflation, and to ban exports on some products on which a shortage in France would increase home prices : cotton yarn, scrap metal and paper pulp. France suspended duties 1 oct 50 on cotton cloth, cotton, wool, jute, hard fiber yarn, jute bags, tires and shoes.

Eximport  
SA 483.08  
file INT 50.82  
11 oct 50

A West-Germany-Brazil agreement provides for the exchange of \$ 175 million worth of goods per year : German machinery, automobiles, road making equipment, serving machines, tools and textiles for Brazil's coffee, wool, tobacco, raw cotton and hides.

Eximport  
SA 483.09  
file INT 80.84  
11 oct 50

An Anglo-German trade pact 1 oct 50 by which Britain opens to West Germany her open general licence list and Germany offers 60% free trade on foodstuffs, raw materials and many manufactured goods is expected to double Germany's trade with Britain and colonies. Both countries have widened their import quotas.

Eximport  
SA 483.10  
file INT 80.83  
11 oct 50

"What to Buy in France, How to sell in USA": this is the title and subject of a new monthly supplement to be published with Commerce in France. Each supplement will include full technical details on formalities of licenses and customs, on methods of finance, on transportations, and on merchandizing. A different industry will be dealt with each month.

Eximport  
SA 483.11  
file INT 50.72  
11 oct 50

US exports to Communist areas rose from \$9 million in jun '50 to \$11.6 million in jul '50. The monthly average for jan-jun '50 was \$7.9 million. US imports from these countries rose from \$11.1 million in jun '50 to \$12.5 million in jul '50. The jul '50 average is 37 % above the '49 monthly average.

Eximport  
SA 483.12  
file INT 90.81  
11 oct 50

A compact garage for small cars, is a light metal case which fits exactly around the car. It is lined with isothermic material and has metal wheel-guides on the floor which enable the car to enter the garage easily. Then the driver can step out through a side door placed exactly outside the car door. A French patent has been granted. Series manufacture has not yet begun. A different model will be made for each type of small French car.

Garage  
SA 483.13  
file AUT 30.02  
11 oct 50

West Germany's trade agreements continue to be renewed, and include trade with the East German Zone and with other Russian areas. Trade with the East Zone was suspended but recently renewed. A new 1 year agreement with Poland permits the

Germany  
SA 483.14  
file INT 80.84  
11 oct 50

(cont'd)....

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11 October 1950

exchange of 273 m marks worth of goods -- over \$60 m -- The agreement with Egypt was renewed for a non-disclosed amount. West Germany's adverse trade runs far beyond what the country could endure if it did not have ECA and other American assistance; the jul trade deficit was \$63 m and aug \$28 m. German manufacturers, exporters and importers in general dislike the trade agreement system on the ground that though it permits the import and export of certain kinds of goods, it gives no guarantee whatever that these goods can either be sold or bought. On this point it differs sharply from the Schacht system. Particular complaints have been made in the last few months regarding the "possibilities" of the import of cotton under agreements with some South American countries; the trade believes that no cotton will arrive, or very little.

Irak's plans for industry expansion include: a petroleum refinery, a bottle and glass manufacture, a brewery, a flour milling establishment, a general spinning mill and a jute-weaving factory. Present industry includes 2 cotton ginning mills, 8 spinning and weaving mills, 2 oil factories, 4 shoe factories, 5 match factories, 1 noodle and macaroni factory, 1 brewery and 1 cement plant. There are 20 brick and tile plants, 4 tanneries, 6 flour mills, 6 soap factories and another in construction.

Irak  
SA 483.15  
file SEL 10.79  
11 oct 50

Germany's iron-ore imports in '50 will be 4.6 million tons, of which 3.5 million will be from Sweden. Other suppliers are Spain, Brazil and Canada. Germany's iron-ore output averages 650,000 tons per year with 27 % iron.

Iron  
SA 483.16  
see SA 482.16  
file RAW II.94  
II oct 50

Greece seeks US scrap-iron, about 34,000 tons of it, and 2,300 tons of US electrolytic copper, which other countries are apparently unable to supply. No European offers have come through recent international auctions.

Iron  
SA 483.17  
file RAW 11.86  
11 oct 50

A congress of internal combustion motor manufacturers to be held in Paris 8-12 may '51 coinciding with the Paris Fair has been organized by the Syndicat des Constructeurs de Moteurs à Combustion Interne. Afterward, congress delegates will visit French plants similar to their own and will make personal contacts. Reports will be made from all West European countries and from USA, where Diesel-electric developments are of great interest. Address inquiries to the Syndicat des Constructeurs de Moteurs à Combustion Interne, 11 ave Hoche, Paris 8.

Motors  
SA 483.18  
file SEL 20.02  
II oct 50

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11. oct 1950

Chile's exports of plywood, chiefly to Britain and to Argentina average 4,200 tons per year. Britain bought all of Chile's plywood surplus in jan-apr '50.

Plywood  
SA 483.19  
file RAW 20.80  
11 oct 50

Rayon manufacture is gaining in Australia: a Victoria province factory to dye and print fabrics will begin production in 2 years; a weaving mill at Launceston, Tasmania; another at Sale, Victoria are in process of construction.

Rayon  
SA 483.20  
see SA 471.19  
file TEX 05.06  
11 oct 50

The first expansion of Poland's steel output set by planners at 4.6 million tons in '55 will be the immediate building of steelmills at Nowahuta, and the modernization of existing mills.

Steel  
SA 483.21  
file RAW II.16  
11 oct 50

3 new sugar refineries in Germany representing an investment of 45 million marks, partly by beet-raisers, partly by ECA will be built in Schleswig-Holstein, Lower Saxony and on the Main. They will reduce West-Germany's sugar shortage -- imports are now 450,000 tons of raw sugar out of the 750,000 tons per year consumption. West-Germany beet acreage has been raised from 30,000 to 180,000 hectares.

Sugar  
SA 483.22  
file FOO 10.34  
11 oct 50

£ 2.7 million worth of British-made toys were shipped to all world markets from 1 jan 50 to 1 sep 50. £ 1 million more toy exports are expected for oct and nov '50. Most favored in foreign markets now are non-mechanical toys (£ 1 million worth) mechanical £ 575,000; dolls and soft toys £ 353,000; plastic toys £ 290,000; and paper toys £ 85,000. Australia is the best customer (£ 1 million) with USA next (£ 282,700).

Toys  
SA 483.23  
file SPO IO.83  
11 oct 50

French ready made clothing for popular sale in retail shops was exhibited by members of the Union of French Clothing Manufacturers in their third annual exposition, Paris, 11-17 oct 50. Every type of garment was shown including a range similar to that offered by the haute couture of Paris though of course at far lower prices. Some exhibitors claimed that they could undersell similar lines in USA with designs that would be regarded by American women as new and distinctive. The postwar development in ready-made clothing in France is paralleled in the same lines in Germany, where before the war several houses specializing in rapid production had based their lines on Paris designs and sold in large quantities in USA.

Textile  
SA 483.24  
file TEX 30.02  
11 oct 50

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11 october 1950

A small highspeed knitting machine - the RS-7 - which takes all yarn-wool, mixed, cotton and rayon is now manufactured in series by Von Derschan, Oberkassel, Germany. 20,000 meshes per minute is its normal speed. Circular knitted goods, stockings and underwear, are seamless.

Textiles

SA 483.25  
see SA 472.25  
file TEX 39.34  
11 oct 50

Australia's tobacco imports are valued at LA 30 million per year. To increase home tobacco output, now valued at only LA 4 million per year, the Agricultural Dept is backing extensive trial plantations on the tablelands of New South Wales, near the Queensland border.

Tobacco

SA 483.26  
see SA 482.32  
file FOO 50.89  
11 oct 50

2 reasons for US travel in Europe are given by the ECA travel development section:- (1) 15 million US families have income between \$3,000 and \$6,000 per year; (2) 36 million US citizens are European - born or children of persons born in Europe. Advertising to prospective tourists was not seriously understood by ERP countries. They had spent during '50 only 2 million dollars in attempt to persuade Americans to visit Europe; during the same period individual states of the United States had spent \$30 million to encourage tourists to visit them. One single city, Miami, spent as much in '50 as did the entire ERP area together.

Travel

SA 483.27  
file TRA 00.61  
11 oct 50

Venezuela's textile output has been increased by over 6 million yards of cotton piece goods and 700 tons of yarns per year, now produced by a new 9,500 spindle and 200 loem spinning and weaving mill at Boleita.

Venezuela

SA 483.28  
file TEX 90.89  
11 oct 50

US priority on purchase of 1st quality Australian wool is said to have been granted at the recent London conference in return for a US guarantee to Australia of a minimum price fixed for several years, and US assurance to UK that British provisions will not be compromised. A US-Australian agreement provides for an increase of Australian yarn exports to Britain. Oct '50 London auction prices dropped from 5 to 20 % below those of aug '50.

Wool

SA 483.29  
file TEX 12.71  
11 oct 50

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*The Month in*

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*Franco-American Trade*

**WISE CAPITAL INVESTMENT**, based on principles painfully evolved by producers, traders and financiers during countless centuries, has been believed by this Chamber during its fifty years at the focal point of Franco-American trade to be an essential key to economic progress. Because of this belief we give nearly half of this issue to concise explanations of how the World Bank — which, with its partner the International Monetary Fund, is now holding in Paris its fifth annual meeting — is applying business principles in lending money to the world. The explanation begins on ..... page 20

**NEW \$20,000 M EXPENSE**, forced on USA by defence obligations, will be met from current revenue without additional government deficit. Secretary Snyder told pressmen in Paris. Explanation on ..... page 28

**FRANCO-ITALIAN TARIFF UNION** is to be approached slowly and cautiously with complete abolition of tariffs foreseen after six years from ratification. See ..... page 14

**THE 40 to 50 % WOOL PRICE RISE** for Australian and New Zealand clips brings doubt to the French wool trade regarding retail sales next winter and spring, with fears that consumer demand will shift to cotton. Details on ..... page 8

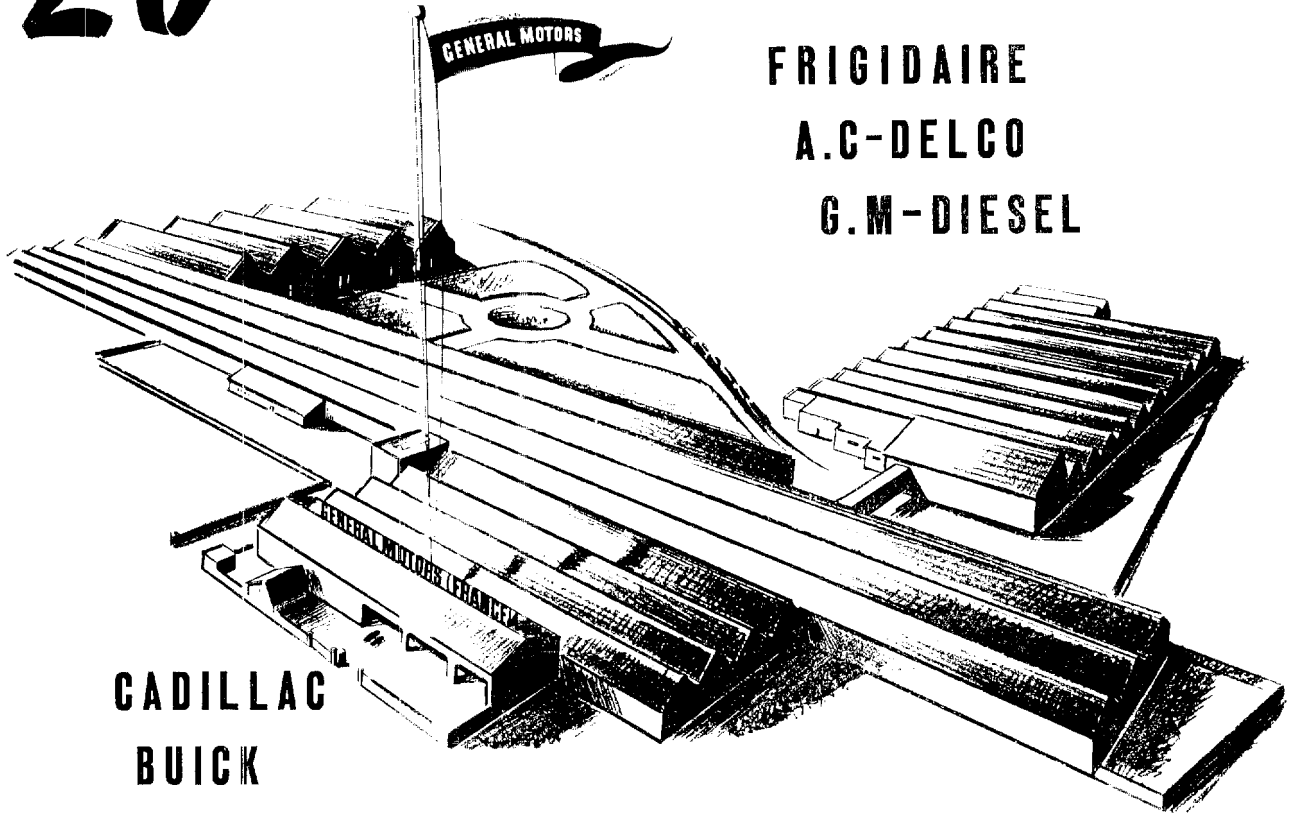
**FIXING OF FRENCH WHEAT PRICES** by the government has been brought on because of the importance of bread in French diet and because many rental and other payments are pegged to the wheat price. Full details on ..... page 8

**DROP IN FRENCH BUYING POWER**, from investment aspect, has continued since '41 for gold and dividends; and since '44 for total issued banknotes. Analysis on ..... page 34

*Index Table of Sections is on page 3*

*Builders of International Trade : N° 7 in a series of advertisements*

# 25 YEARS IN FRANCE...



FRIGIDAIRE  
A.C-DELCO  
G.M-DIESEL

CADILLAC  
BUICK  
OLDSMOBILE  
PONTIAC  
CHEVROLET  
VAUXHALL  
BEDFORD  
OPEL

## GENERAL MOTORS (FRANCE)

56 A 60 AVENUE LOUIS ROCHE - GENNEVILLIERS (SEINE) TÉL: GRÉ: 34-50  
RETAIL SHOW ROOM: 46 RUE LA BOÉTIE - PARIS 8<sup>e</sup> - TÉL: BAL: 34-80

*Dealers in all principal cities of France*

## Wages and Labor

403 British labor disputes were settled by agreement reached through, or with the aid of, the Ministry of Labor's conciliation system during '49 -- year in which 4,500,000 changed jobs or began work for the first time. Half of another 100 voluntary arbitration cases finally reached the Ministry's courts, and 247 cases were appealed to the National Arbitration Council. Joint consultation is accepted in principle by most firms in 54 industries. Brit Min Lab rep '49 Stationery Off 4 sh.; Tim lon p 2.4 sep 50)

Ford will pay \$50 m per year more under a new contract (4 sep 50) with United Auto Workers, giving 110,000 employees a 19.4 cent per hour wage-pension increase. Base pay will change with cost of living index, one cent per hour up or down with each 1.14 point change in Labor Statistics Bureau index. Pensions will be \$125 per month instead of \$100, this including all receipts from government social security. Immediate pay increase is 13 cents per hour for skilled workers, 8 cents for others, with an additional 4 cents to be added each year for four years. (UP in NYHT p 1 5 sep 50)

US jobs increased and workless fell at the beginning of aug '50, total at work rising to over 62 m (3.4 of a million more than previous record) and unemployed dropping from 3.2 m to 2 m. (Fig p 5 5 sep 50)

Chrysler voluntarily raised pay at the end of aug '50. Some observers claimed this encouraged General Electric workers to prepare to strike, made trouble at Ford's, and forced Packard to raise pay. About 200,000 important workers were out by the beginning of sep 50, with more trouble possible on railways. (Macnens 4 sep 50)

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The most useful news is often found in the advertisements.

# NORTH SOUTH AND CENTRAL *America*

### TO NEW YORK

#### VULGANIA

from GENOA, September 28

#### SATURNIA

from GENOA, October 10

#### Conte BIANGAMANO

from GENOA, October 17

### TO SOUTH AMERICA

#### Conte GRANDE

from CANNES, September 22

#### P. TOSCANELLI

from GENOA, October 16

#### SANTA CRUZ

from GENOA, October 23

### TO CENTRAL AMERICA

#### LEME

from MARSEILLE, October 13

#### USO DIMARE

from GENOA, October 18

# ITALIAN LINE

AGENCES MARITIMES  
REUNIES

General Agents for France  
49 Avenue de l'Opéra.

OPE. 58-81 & 69-69.

and all travel agencies

# Who Sells It?

## The ACCF Guide to the leading Marks and Names in Franco- American trade

### — AUTOMOBILES —

**BUICK** — sales & service  
Sole distributor for Paris area  
Auto-hall, 30 rue Guersant,  
Paris 17<sup>e</sup>. ETOile 11-60.

**CADILLAC & VAUXHALL** —  
sales and service.  
Henry Binder, 31, rue de Collée,  
Paris 8<sup>e</sup>. ELYsées 57-66.

**CHEVROLET** — sales & service  
René Duviolier, 51 rue Octave-Mir-  
beau, Paris 17<sup>e</sup>. GALvani 69-64.

**CHRYSLER** — PLYMOUTH — sales &  
service. Parish & Co., 166, Ave de  
Neuilly, Neuilly. MAILlot 96-10.

**DE SOTO** — Immediate Delivery  
Showrooms : 138, Champs Elysees.  
Telephone ELYsee 39-05.  
Station Service : 68 Bd Bourdon.  
Neuilly (near American Hospital).  
Telephone MAILlot 10-27 & 28.  
**SOCIETE ROBLOU**: General distribu-  
tor for France.

**HUMBER** — HILLMAN — SUNBEAM  
sales and service  
Parish & Co., 166, Ave de Neuilly,  
Neuilly. MAILlot 96-10.

**FORD** — LINCOLN — MERCURY  
sales & service : PAssy 86-77.  
Weismann, 64 Av. Victor-Hugo, Pa-  
ris 16<sup>e</sup>.

**GENERAL MOTORS (FRANCE)** —  
Cadillac, Buick, Oldsmobile, Pontiac,  
Chevrolet, Vauxhall — 46 rue La  
Boétie, Paris 8<sup>e</sup> — BALzac 34-80.  
PARAUTEXAP-PARIS.

**JEEP** — WILLYS OVERLAND  
SOFIA, 71 Ave des Ternes, Paris 17<sup>e</sup>.  
GALvani 81-66. SOFIATERN-PARIS.

**NASH** — sales & service  
Sé des Moteurs et Automobiles  
Lorraine, 46 Ave Kléber, Paris 16<sup>e</sup>.  
KLEber 23-44 & 23-48.

**OLDSMOBILE** — sales & service.  
SADVA, 26-28, rue de Sablonville,  
Paris 17<sup>e</sup>. ETOile 37-00 & 41-41.

**STUDEBAKER** — sales & service  
E. Dujardin, 323 rue de Charenton,  
Paris 12<sup>e</sup>. DIDerot 57-80 & 57-81.

Comparative wages in USA, France, and Russia should be presented thus (rather than as given on p 10 CIF C34 20 aug 50):-

avrge per hr	USA	France	USSR (1)	USSR (2)
'13	\$0.203	\$0.084	\$0.034	\$0.034
'35	0.495	0.265	0.285	0.152
'38	0.586	0.235	0.482	0.197
'49	1.270	0.202	0.792	0.161

(1) based on Russian official rate of exchange.

(2) based on quantity of goods for which wages can be exchanged. (LEM p 5 6 aug 50; MACNENS 29 aug 50)

Ten European labor leaders broadcast on Labor Day (4 sep 50) to workers in USA messages of solidarity for « unity in the struggle for peace based on freedom and prosperity. All messages were also given on West European radios in local languages. Names: J. H. Oldenbroek, Sec-gen Internat. Confed. Trade Unions, from Brussels; Vincent Tewson, Sec-gen British Trades Union Congress; Eiler Jensen, pres Danish Fed. Labor; Konrad Nordahl, pres Norwegian Fed. Labor; Hans Jahn, pres German RR Workers Union; Anton Proksch, Sec-gen Austrian Fed. Trade-Unions; Giovanni Canini, Sec-gen Italian Confed. Free Trade Unions; Axel Strand, pres Swedish Confed. Trade Unions; Gaston Tessier, pres Confed. Christian Workers of France (CFTC); Fotis Makris, Sec-gen Greek General Confed. Labor. (ECA osr 205 4 sep 50)

More French bank employees belong to the Christian federation of labor unions than to socialist or communist federations:- ordinary bank employees, CFTC 46 %, communist-led 27 %, socialist 26 %; skilled bank workers, CFTC 37 %, national union of technicians 37 %, socialist 17 %, communist-led 9 %. (Socialist = CGT-F0; communist-led = CGT). (Nord Indus p 1559 2 sep 50)

The Schuman plan was approved by French CFTC (Christian federation) miners at their annual congress at Merlebach (Lorraine) 3-4 sep 50. Works should be specifically incorporated in the plan and should have the right of appeal to the international tribunal; the plan must be « a factor in social progress. » (LM p 5 6 sep 50)

The new French minimum wage -- 78 frs per hour in Paris -- must be adjusted in the case of workers under 18, and workers part of whose pay is in food or advantages. Examples: half the minimum is payable in the case of workers aged 14; a day's food may be taken as equivalent to two hours pay. A summary of interpretations appears in LE p 6 29 aug 50. (decree 50-1029 23 aug 50; circ of 25 aug 50 in JO 26 aug 50)

Key to sources cited at end of each paragraph is on page 37



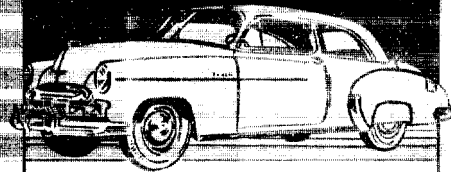
**ERP this month**

ERP June 50 authorizations compared with the monthly average  
From the beginning to Aug '50:-

(in millions of dollars)		Monthly	Mon. avg
		July	Apr '48
		'50	July 50'
Procurement authorization. Gd Total		19.5	72.4
Ocean Freight .....	Total	-0.1	9.1
<u>Commodity total</u> .....		17.3	62.8
I) <u>Food and Agr</u>	Total	26.6	19.8
Bread Grains		---	2.8
Cotton		29.6	10.6
Fats and Oil		---	2.3
Coarse Grains		---	1.1
Tobacco		-0.1	0.4
Sugar and Related Products		---	0.4
Meat		---	0.04
Dairy Products		-0.4	0.4
Rice		-0.1	0.06
Miscellaneous Agricultural Commodities		-0.3	0.01
(I) <u>Industrial Commodities</u>	Total	-9.3	43.0
A) <u>Machinery and Equipment</u>	Subtotal	-5.3	12.1
Metalworking Machinery		1.6	1.5
Construction & Mining Equipment		-1.2	2.4
Electrical Machinery and Apparatus		-0.3	0.8
Engines and Turbines		---	0.2
Industrial Machinery NEC		-2.1	2.1
Agricultural Machinery		-0.3	1.4
Tractors, Agricultural		-0.1	0.5
Tractors, other		-0.2	0.8
Machine tools		-0.9	1.0
Generators and motors		1.5	0.6
Motor vehicles and spare parts		---	0.7
Aircraft, Engines and Parts		-0.4	1.6
Other transportation equipment		-0.4	1.4
B) <u>Nonferrous Metals and Products</u>	Subtotal	-0.1	4.4
Copper		---	3.4
Aluminum		---	0.07
Lead		---	0.2
Zinc		---	0.1
Other		---	0.1
C) <u>Other Industrial Commodities</u>	Subtotal		
Fuels		-3.0	16.0
Chemicals and Related Products		-0.2	2.4
Iron and Steel Mill Products		-0.6	1.5

Members are asked to phone news and suggestions to ANJ 19.00 post 6.

for Europe in  
comfort and  
economy



**1950  
Chevrolet**

Immédiate Delivery

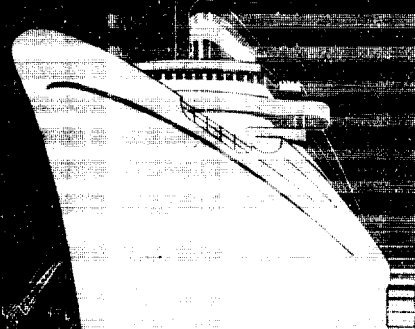
**R. DUVIVIER**

54, rue Octave Mirbeau  
Paris-17<sup>e</sup> GAL. 69-64

A Service  
Station with  
modern  
equipment



**UNITED STATES LINES**



WEEKLY FROM  
**HAVRE**  
EVERY 3 WEEKS  
FROM  
**BORDEAUX**  
DIRECT  
REGULAR  
SERVICES  
BETWEEN

**FRANCE** AND  
**U.S.A.**

**WHO SELLS****IT?****(continued)****— CHEMICALS & METALS —**

ARNAULT-VANDIERDONCK —  
chemicals import-export.  
41, rue de Liège, Paris 9<sup>e</sup>. EUR. 6000.

BLANC OMYA — blanc de craie de  
Champagne. ANJou 11-30. 31 rue  
Cambacères, Paris 8<sup>e</sup>.

CHEMAUXIL — wholesale industrial  
chemicals, pharmaceutical raw ma-  
terials. 16, Ave Friedland, Paris 8<sup>e</sup>.  
CARnot 06-16 & 50-72.

GOFRAMET — métaux bruts  
Cie Franco-Amér. Métaux et Minerais  
69, Bd Haussmann, Paris 8<sup>e</sup>.  
ANJ. 68-30.

DAREX — textile printing blankets  
Darexco S.A.R.L., 14 Ave Hoche, Pa-  
ris 8<sup>e</sup> WAGram 23-13 & 81-97.

DUREX — coated abrasives  
DURLOK — adhesives, coatings  
SCOTCHLITE & CENTERLITE —  
reflective products.  
Abrasis Durex S.A.R.L., 230, Ave  
Laurent-Cely, Gennevilliers, Seine.  
GRE. 29-30 DUREXIVES-PARIS.

FAIRPRENE — elastic synthetics  
Ets J. Lagarrigue et Cie, 14 rue Lin-  
coln, Paris 8<sup>e</sup>. ELYsées 36-28.  
LAGARRIGUECO-PARIS.

KODAK — photographic chemicals  
Kodak-Pathe, 17, rue François I<sup>er</sup>,  
Paris 8<sup>e</sup>. ELY. 83-31. KODAKPARIS.

TISSERAND-DUFOUR — steels, che-  
mical et textile products.  
16, rue Grange-Batelière, Paris 9<sup>e</sup>.  
PROvence 82-31. TISDUFOUR-PARIS

**— ELECTRICAL —**

FRIGIDAIRE — GENERAL MOTORS  
(FRANCE) refrigerators: 46 rue La  
Boétie, Paris 8<sup>e</sup> BALzac 34-80.  
PARAUTEXAP-PARIS.

GIBSON — refrigerators  
BLACKSTONE — washing machines  
Ets H. M. Fitch, 43 rue Denfert-  
Rochereau, Boulogne. MOL. 08-43.

HOOVER — cleaners, washing machi-  
nes Hoover S.A., 122 Ave Champs-  
Elysées, Paris 8<sup>e</sup>. BALzac 17-91.

KELVINATOR — refrigerators  
Markt & Co., 107 Ave Parmentier,  
Paris 11<sup>e</sup>. OBE. 31-19.  
MARKHAMPARIS.

MACGRAY — DETROLA — SUN-  
BEAM — radios, refrigerators, ap-  
pliances. SARIE, 30, Ave Pierre I<sup>er</sup>  
Serbie, Paris 8<sup>e</sup>. BALzac 28-14.

PHILCO — refrigerators, radios  
MAYTAG washing machines.  
18 rue Marbeuf, Paris 8<sup>e</sup>. ELY. 62-25.

Fabricated Basic Textiles .	---	0.1
Pulp and Paper	0.6	0.1
Lumber and Lumber Manufactures	---	0.1
Hides, Skins and Leather	---	0.01
Nonmetallic Minerals	---	0.7
Misc. Industrial Commodities	0.1	0.5
Fibers	-1.7	0.4
Metallic Ores and Concentrates	---	0.5

The 8th quarterly ECA report submitted by President Truman to Congress shows that US foreign sales fell 40 % in West Europe for jan-feb-mar '50 as compared with jan-feb-mar '49, and fell 60 % for the world as a whole during the same period. This led to a reduced West Europe trade deficit with USA, and to a trade credit for some other world areas for the first time since US war buying stopped. Multila- teral trading -- meaning the traditional open trading normally practised before government regulations of many kinds forced deficits and surpluses into tight bilateral compartments -- is seen by the report as returning rapidly. Traditional items in the report were (a) increased confidence in currencies of ERP areas, (b) better balanced international accounts for ERP nations, (c) cooperative efforts to remove trade barriers between ERP areas, (d) increased foreign currency reserves of previously deficient ERP countries, and (e) slacking off of abnormal ERP areas purchases in USA. (Macnens 20 aug 50)

ERP allotments in aug '50 totalled \$210 m, of which \$45 m went to France and the Union, \$42 m to Britain, \$34 m to Germany and \$26 m to Italy. These allot- ments set a limit beyond which the countries named may not request authorizations to purchase. (USIS drb p 9 29 aug 50)

**European Economic Cooperation**

End of foreign investment controls by European countries was called for by OEEC in its new three-point program announced 6 sep 50. Increased foreign investment, the report said, was essential to raising the standard of life in underdeveloped countries and to facilitat- ing defence preparations in industrialized nations. OEEC advocates 1) encouragement of private investment; 2) a more flexible lending policy by the Export-Import Bank and the World Bank; 3) the opening up of foreign capital to projects that may produce little or no revenue. The report, mainly completed before Korea and MAP, is held to be thoroughly valid in the long-range economic view. (PDM p 1 7 sep 50)

The most useful news is often found in the advertisements.

Practical economic cooperation in Europe, far different from the green-table talks usually billed as 'cooperation', is exemplified in the construction of the ship Blenheim to be operated between Newcastle upon Tyne and Oslo by its owners, the Fred Olsen Line of the latter city. The hull was built by Thornycrofts at Woolston (near Southampton) and towed to Oslo where a Danish-licensed motor built in Oslo, and all fittings, will be added by the Akers Shipbuilding Co. (Macnens 19 aug 50)

## Costs and Prices

Australian wool prices are rising 30 % to 50 % for the '50 clip. Despite the government's levy of 7 1/2 % for their price stabilization fund the general effect may be strongly inflationary with effects on the entire sterling area and in wool-buying countries. This year's Australian clip may realize £A400 m (£A286 m in '49) and the New Zealand clip £70 m (£12.5 m in '39). (Tim lon p 3 30 aug 50)

French auto prices rose at the end of aug '50 (with the exception of a few luxury models) increases applying to all deliveries except of Renaults, for which old prices hold good if the retail client ordered before 1 jan 50 and paid a deposit. Examples of new prices (amount of increase in brackets) all in thousands of french francs:- Citroen normal 11 hp 453 (35); Panhard Dyna 110 normal 441 (13); Ford Vedette cabriolet 961.5 (60); Peugeot 203 berline normal 455 (10); Renault 4 hp normal 288 (8); Rovin 252 (7); Salmson S4 61 berline 860 (55); Simca six 355 (6). Delahaye, Delage, Hotchkiss and Talbot did not increase. (official)

Premiums for new French cars, though strictly blackmarket, enable a purchaser to avoid long delays. Examples: Renault 4 hp 20,000 to 100,000 frs; Peugeot « 203 », 60,000 to 100,000 frs; Citroen normal 11 hp 200,000 frs. (This latter premium equals over 40 % of the legal price.) (NIN p 1559 2 sep 50)

Prices quoted before 11 feb 50 (France) must not be increased because of any wages increases which became applicable between 1 feb 50 and 31 may 50. Exceptions can be made when most of the supplier's costs are for labor. Details are too complicated for summary; see law 50-205 dated 11 feb 50; application order n° 20,838 dated 31 may 50; ordinance 45-1483 dated 30 jun 45 published in BOSP (bull off serv prix) 18 jun 50; and especially circular 549 in BOSP 22 aug 50.

Key to sources cited at end of each paragraph is on page 37

**WORTHINGTON**



the sign of value around the world

**WORTHINGTON**



Pumps of latest design for all services.

**WORTHINGTON**



Compressors for air, gas - all pressures and drives.

**WORTHINGTON**



Equipment for power generation - Diesel and gas engines, mechanical drive and generator drive turbines.

**WORTHINGTON**



Material for refrigeration and public Works.

37, Rue de Liège - Paris VIII<sup>e</sup>  
Tél.: EUR. 36-54  
Works : LE BOURGET (Seine)

1430

**GOOD YEAR**

HAS AN AUTHORIZED DISTRIBUTOR  
IN FRANCE

Who can supply the following dimensions.

760 x 15 and 16  
890 x 15 " 16. black-white  
820 x 16

other dimensions also available

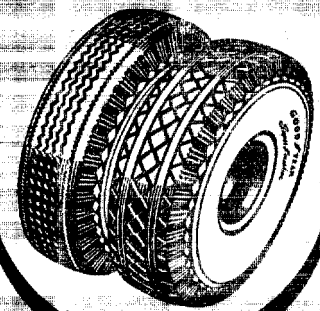
for full information

Write or call **UNIAUTO**

78, Boul<sup>d</sup> de Reuilly - DID. 22-01

*Super Cushion*

**GOOD YEAR**



## WHO SELLS IT? (cont'd)

COMMERCE IN FRANCE

PARIS, 15 SEPTEMBER 1950

C 35

## — LUXURY GOODS —

- ANDRE COL — Jewelry & watches.  
10, Ave Victor-Hugo, Paris 16<sup>e</sup>.  
PASSy 36-67.
- BIENAIME — perfumes & beauty products. 396 rue St. Honoré, Paris 1<sup>er</sup>. OPERA 81-92.  
USA: E. J. Guetta Inc. 11 W. 42 St. New York 18, N.Y. LONGacre 3-3387.
- CHANEL — perfumes, beauty products  
Les Parfums Chanel, 135 Av. Neuilly, Neuilly-sur-Seine. MAI. 38-14.
- GUERLAIN — perfumes.  
68, Ave des Champs-Élysées, Paris 8<sup>e</sup>. 2, place Vendôme, Paris 1<sup>er</sup>.  
ELYsées 96-30 and OPERA 76-59.
- HARRIET HUBBARD AYER — perfumes, beauty products & treatment  
89 rue du Faubourg St Honoré, Paris 8<sup>e</sup>. ELY. 48-74 & 82-20.
- HELENA RUBINSTEIN — beauty products and treatments.  
52, Faubourg St Honoré, Paris 8<sup>e</sup>. ANJou 62-32.
- MOLYNEUX — perfumes & couture.  
Office : 78, Ave d'Iena, Paris 8<sup>e</sup>.  
Shop : 5, rue Royale, Paris 8<sup>e</sup>.  
Off : COP. 40-54; Shop: ANJ. 02-21.
- PAQUIN — couture & perfumes  
3 rue de la Paix, Paris 2<sup>e</sup>.  
OPERA 11-85 to 11-87.

## — MACHINERY —

- BICYCLES — Colomb-cycles and parts  
222 rue Etienne Marcel, Bagnollet Seine.
- DARGOLS — industrial sewing and cutting machines.  
Ets Dargols, 8, rue des Francs-Bourgeois, Paris 3<sup>e</sup>. ARC. 52-71.
- REECE — button hole machinery  
Reece Machinery Co. France, 32 rue Réaumur, Paris 3<sup>e</sup>. ARC. 24-76.
- SINGER — sewing machines, electric motors. 27 Ave de l'Opéra, Paris 1<sup>er</sup>.  
OPE. 18-35. Branches in every city.
- UNION SPECIAL — industrial sewing machines. Cie des Machines Union Spécial, 91 Ave de la République, Paris 11<sup>e</sup>. OBE. 51-39.
- UNITED SHOE — shoe machinery  
United Shoe Machinery Co. France, 5, rue de Dunkerque, Paris 10<sup>e</sup>.  
NQRd 84-07.

## — OFFICE EQUIPMENT —

- BURROUGHS — book-keeping, adding & calculating machines.  
S.A. Burroughs, 1 rue des Italiens, Paris 9<sup>e</sup>. PROvence 93-50.
- CORONA — adding machines  
Cie Natl des Machines de Bureau  
24, r. de l'Arcade, Paris 8<sup>e</sup>. ANJ. 34-07
- DAVIDSON — off-set duplicators.  
Exclusive agent in France :  
Y. A. Chauvin, 6, rue aux Ours, Paris 3<sup>e</sup>. TURbigy 84-35.
- DICTAPHONE — dictating machines  
Grog et Co. S. A. 37, Ave Georges V, Paris 8<sup>e</sup>. ELY. 14-10 (7 lines).
- NATIONAL CASH REGISTER CO. — Accounting machines. In U.S.A., Dayton (Ohio). 52, Champs Elysées Paris 8. Telephone BALzac 13-86.

French gas rates rose 1 sep 50 from 14.75 frs per cu meter to 17.63 frs. To the consumer, since taxes must be added, the price is now 20 frs against the previous 16.70 frs. (Paris bull mun off 28 aug 50)

The price of French wheat is fixed by the government because of the importance of bread in the French diet but also because many rental and other agreements specify that payments rise and fall with the price of wheat. For the season '50-'51 the price has been set at 26 frs per kilogram (2.2 lbs), against 25 frs last season; this includes an 'export compensation tax' of 30 centimes per kg, to balance the loss on exported wheat, for which the international price is lower than the government's domestic price. The Association of Wheat Growers does not agree to the new price, having demanded 27 frs. The price of bread for '50-'51 will be set separately in each department. In Paris the price of what may be called basic bread will probably rise 1 fr, to 36 frs per kg; what is legally known as 'fantasy bread', the long loaves known in America as French bread, will also probably sell at 36 frs, but for only 700 grs. (JO p 9029 23 aug 50)

(Macnens 8 sep 50)

German steel coke is sold at the mine at 42 marks domestic price and 45.80 export price; anthracite, 39 marks domestic. 44.80 export. These new prices, set by the Bonn government and approved by the Allied High Commissioners, were bitterly protested by the Ruhr mine operators as allowing an insufficient profit margin. (Macnens 5 sep 50)

The 40 to 50 % rise in wool prices for both the Australian and New Zealand clips is causing doubt in the French wool trade as to retail sales next winter and spring. French domestic and Union markets were already resisting prices; it is possible that much consumer trade will shift to cotton. The chief French wool cleaning center is at Mazamet in the Tarn, the wool coming in from Australia, New Zealand and the Argentine for de-hiding and cleaning, after which it is sold chiefly abroad. Transport is mostly by truck to and from Bordeaux. The second French wool center is Roubaix-Tourcoing, where the combed wool market is to reopen on 2 oct 50. French purchases of Australian wool were down heavily in the 10 months ending 30 apr 50 as compared the 10 months ending 30 apr 49:- 124,000 tons against 162,000 tons. British purchases had risen, being 314,000 tons against 264,000. American buying had totalled 100,000 tons in the 10 months ending 30 apr 50, against 62,000; Belgian purchases about equaled American in both years. No other country buys more than 40 or 50,000 tons. (Macnens 5 sep 50)

Members are asked to 'phone news and suggestions to ANJ 19.00 post 6.

« Productivity is an attitude », according to a Figaro page 1 article by François Mennelet, in which the author maintains that high production, and hence economic and social solidity will come to France when the attitude of owners and workers changes. The article includes another table comparing real wages in USA and France:-

	Work required in		Frenchman must work
	USA	France	
dozen eggs	30'	2 h 30'	5.0 x longer
liter of milk	9'	24'	2.7 x longer
kilo of butter	1 h	8 h 10'	8.1 x longer
kilo of sugar	13,	62'	4.8 x longer
kilo of bread	9'	24'	2.9 x longer
kilo fillet meat	1 h 12'	4 h 26'	3.7 x longer
wool suit	30 h	133 h	4.4 x longer
shoes	5 h 20'	31 h	5.8 x longer
street dress	7 h 20'	77 h 45'	10.6 x longer
cigarettes, packet	8'	43'	5.4 x longer
10 liters gasoline	28'	4 h 48'	10.3 x longer
ton of coal	5 h	44 h 25'	8.8 x longer

(Fig p 1 6 sep 50)

French wholesale prices rose 4 % in aug '50 (from 21.23x1938 in jul '50, to 22.06x1938 in aug '50). Food though rising only 2.1 % was higher than during jan-may '50. Raw materials and semifinished goods rose 5.2 %. Chemicals fell, but textiles rose from 39.84 x 1938 to 48.61 x 1938, and rubber from 29.47 to 32.18. (SG 5 sep 50)

Grain prices as calculated in France from farm to consumption are affected by complicated taxes, deductions increases, and regulations for stocking and releasing. For the season '50-'51 these details are given in a decree dated 30 aug 50 published in the JO 5 sep 50.


## Travel, Transport and Communications

Dollar earning British hotels and guest houses may obtain a partial or total refund of purchase tax which they have paid on equipment intended to attract or hold dollar visitors. One of the schemes postpones such refund until the beginning of '52 because the proportion refunded will depend on the proportion of the hotel's income during '51 (year of the Festival of Britain) derived from Americans and Canadians. (Tim lon p 4 30 aug 50)

The most useful news is often found in the advertisements.

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Paris 18°. BOTZaris 95-31.*

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agents. *3 rue St-Vincent-de-Paul,  
Paris 10°. TRU. 72-60.*

**PITT & SCOTT Ltd** — international  
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Thabor, Paris 1°. OPE. 33-62.*

**TWA** — air travel & shipping.  
*Trans World Airline, 101 Avenue  
Champs-Élysées, Paris 8°. BALzac  
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Air France, nationalized since 1 sep 48, increased its passen-  
ger-kilometers about 20 % in '49 as against  
'48, reporting 999 m as against 831 m. Freight increase was  
even greater, total for '49 (including mails) being 43 m ton-  
kilometers against 31 m in '48. Accounts for the first 16  
months of nationalization, to 31 dec 49, show a slight credit  
balance. The 10,000 m fr capital is now held entirely by the  
State, but it is possible that before the end of '50 various  
corporations may be allowed to buy 15 %, in all, of the capital,  
and private persons another 15 %, with a guarantee of minimum  
dividends of 5 % until the end of '65. The fleet now includes  
33 Douglas DC-3, 32 Languedoc, 28 Douglas DC-4 and C-54, 13  
Constellation, 3 de Haviland Dominie and 2 Catalins, with  
some Junkers 52 on lesse. (Air France)

The use of bicycles in France increased greatly during the  
war because of lack of  
gasoline, and is stimulated since the war by the low price of  
pusher-motors that can be fitted to any bicycle, bearing  
directly on the tire and so requiring no mechanical adaptation.  
Number of bicycles in France was about 8.8 m in '38, 9.6 m in  
'47 and 15 m in '50. (Macnens 5 sep 50)

« Liberty », formerly the German Europa and now a French Line  
ship, left Le Havre on 17 aug 50 for her first run  
to NY since being completely refitted. Of 50,000 tons, Liberty  
is the world's third largest liner. It now carries 569  
passengers in 1st class, 562 in 2nd, and 382 in 3rd.

TWA's Holy Land flight (« Second National Air Pilgrimage »)  
left NY 3 sep 50 for ten days visiting  
shrines, followed by other visits including Rome, Paris and  
 Lourdes; return NY 6 oct 50. (TWA)

Stabilizing fins for ships (Denny-Brown type) fitted to the  
24,000 ton P & O liner Chusan in  
Jun '50 were effective under simulated rough seas, though not  
tried in actual rough seas. Another test is to be made in the  
very rough waters of the Irish Sea on either the Cambria or  
Hibernia (British Railways; 5000 tons) for the '51 holiday  
traffic. (Tim lon p 3 19 aug 50)

The Livingstone airport (Northern Rhodesia), largest and best  
equipped in Africa, was opened 12  
aug 50 with a 7500 ft runway; a million dollar hotel is to be  
built. The de Haviland comet jet airliner will use this port  
on the London-Johannesburg run (22 1/2 hours including 5 1/2  
hours on the ground) which is to begin in '52.

(Tim lon p 3 14 aug 50)

Key to sources cited at end of each paragraph is on page 37

A 53-passenger airscrew-turbine plane (Vickers Viscount 700) was tested in Surrey on 28 aug 50; 4 Rolls-Boyce Dart engines; to be used on BEA medium range runs. (Tim lon p 3 30 aug 50)

## News of Output

Indicators of activity (French Nat. Statistical Institute):-

	Unit	Avrg '38	Avrg '49	Wk end 22 jul '50	Wk end 5 aug '50
<u>Per week</u>					
Coal: Ruhr	1000 tons	2636	1960	2126	2101
Belgium	1000 tons	567	533	----	208
UK	1000 tons	4420	4203	----	----
Automobiles USA	1000 cars	51	110.8	181.2	180.3
Oil USA	1000 bbls	3329	4897	----	5603
Steel USA	'35-'39	115	198.7	212.3	215.8
Car-loadings USA	1000 cars	586	768	----	847

<u>France:-</u>		av'38	av'49	jun'50	jul'50
Steel furnaces	no. wrkng	86	98	87	87
New companies		294	650	590	615
Failures		401	283	464	454
Port, imports	1000 tons	3932	3836	9274	2737
Port, exports	1000 tons	2248	2247	3049	2766

		avrgc wklv '38	avrgc wklv '49	wk end 29 jul '50	wk end 26 aug '50
Coal, France	1000 tons	915	1020	1000	981
Coal, Sarre	1000 tons	280	274	257	277
Coal, imports (incl. from US)	1000 tons	0	17.5	----	----
Electricity	m kwh	339*	516*	534	558
Cars loaded	1000 cars	226*	233*	212	200

Frs from pssngers at 1949 rates	millions	904*	1431*	2388	2207
Frs from freight at 1949 rates	millions	2721*	3744*	3091	2139

Paris metro and buses	millions passngers	31	39.6	32	21.7
-----------------------	--------------------	----	------	----	------

(\*corresponding wklv avrgc) (SG Wkly bull 2 sept 50)

Members are asked to 'phone news and suggestions to ANJ 12.00 post 6.

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10 % more French cotton goods will have been produced in '50 than '49, with all supplies of raw cotton in sight even before the end of aug '50. Prices of American cotton will be up only 2 1/2 cents a pound, compared with a rise of nearly 50 % in the Australian-New Zealand price of wool. The effect may be to stimulate French cotton goods sales. In Italy production of cotton cloth and cotton garments may be 50 % higher this year than last.

(Nord tex p 417 31 aug 50)

US steel output broke all records in jul '50, at an actual output rate of about 91 m tons per year, against a capacity of 91.5 m tons per year. Thus the present output is 12 m tons greater than the total combined output of all the rest of the world and 10 m tons greater than US output in the war. Capacity is still being increased and will exceed 96 m tons by the end of '52. Exports of iron and steel were 5 m tons in '49, of which 1.2 m tons went to Europe. Rearmement needs, according to the Federal Munitions Board, will not exceed 5 % to 6 % of the total capacity.

(USIS bie p 3 23 aug 50)

## Administrator's Notebook

US technical books and films, including many trade and scientific periodicals, are available at regional offices of USIS. French business and professional men are gradually learning that these regional reading rooms provide willing help, and are not propaganda offices of the kind opened exerywhere by « Franco-Russian » groups in the first postwar years. The Lille rooms of USIS, 37 rue des Ponts de Commines (local director, T.J. Jennings) has received an excellent notice in the powerful North France industrial weekly Nord-Indutriel, in its issue for 2 sep 50.

(Macnens 5 sep 50)

A Schuman agricultural pool, desired by several farm organizations and by the OEEC, in the framework of the European policy already envisaged by the Schuman coal and steel pool, is to be studied by the French government. (Decision of ministers 5 sep 50)

War damage caused by Allies may now be recompensed by the French government under a law published in the JO 26 aug 50 modifying art. 6 of the original law on war damages.

*The most useful news is often found in the advertisements.*



The current assets of US companies (excluding, of course, banks and insurance companies) rose 129 % from 31 dec 39 to 31 mar '50; current liabilities rose during the same period only 86 %; net working capital thus rose 181 %:-

(in thousands of millions of dollars)

	31 mar 50	31 dec 50	31 dec 45	31 dec 39
<u>Current assets</u>				
Cash	23.7	24.9	21.7	10.8
US govt secur	16.7	15.7	21.1	2.2
Receivables, net	38.7	38.3	25.9	22.1
Inventories	44.2	43.8	26.3	18.0
Other	1.5	1.4	2.4	1.4
Total curr. assets	124.8	124.1	97.4	54.5
<u>Current liabilities</u>				
Notes, accts pyble	32.8	33.7	25.7	21.9
Fdrl income tax	9.7	9.7	10.4	1.2
Other	13.3	13.0	9.7	6.9
Total curr. lblts	55.8	56.4	45.8	30.0
<u>Net working capital</u>	69.0	67.7	51.6	24.5

(Fin Ion p 7 14 aug 50)

The 6-power coal-steel pool (Schuman-Monnet plan) has been passing through a stage in which economic aims are obscured behind clouds of political difficulties. A treaty which the Six Nations will be asked to sign may be drafted during sep '50, possibly including (a) obligatory resignation of the Pool Board if the Strasbourg Assembly censures it, (b) obligatory acceptance by the Board of certain kinds of recommendations from the Strasbourg Committee of Ministers, (c) an equalization fund as proved necessary in previous successful cartels for compensating certain kinds of unavoidable loss, (d) a re-equipment fund, (e) elimination of coal and steel barriers between the Six Nations, and (f) a Special Court to adjudicate differences of opinion as to the meaning of the treaty. The Pool Board now appears likely to be most powerful in (1) research, (2) investment (3) policy, general plans, and directives, and (4) prices and terms.

(Macnens 9 aug 50)

The Franco American trade analysis in 32 pages published on 3 aug 50 by l'Economie as a supplement can now be bought separately for 130 frs post paid. It was published in cooperation with the American Chamber of Commerce in France and the French Franc-Dollar Committee. It contains statements and articles by nine leaders of Franco-American trade, including the President and Secretary of the American Chamber; and analysis of 11 lines specially important in Franco-American trade. (E 35 rue Godot de Mauroy, Paris 9")

Key to sources cited at end of each paragraph is on page 37

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COMMERCE IN FRANCE

PARIS, 15 SEPTEMBER 1950

035

To make US policy clear in the minds of the entire world President Truman outlined 8 points in a broadcast made 1 sep 50:- (1) USA believes in the United Nations; (2) USA believes in Korea's right to freedom, independence, and union; (3) USA does not want Korean fighting to expand into a general war; (4) USA hopes that the Chinese will not be misled or forced into fighting against the United Nations, or against the American people; the American people always have been and still are their friends; (5) USA does not want Formosa or any part of Asia for herself; (6) USA believes in freedom for all the peoples of the East; (7) USA does not believe in aggressive or preventive war; and (8) USA wants peace and will achieve peace. (from text)

US retail credit buying shot up in jul '50 apparently due to a fear that restrictions were coming. The public's retail purchase outstanding debt rose \$660 m in jul '50, making the total outstanding \$20,340 m. Lastalment buying (chief form of credit to retail buyer) rose 3 % in week ending 8 jul 50 as against same week '49; and in next 7 weeks rose 25, 46, 42, 30, 25, 12 and 15 %. Inference may be that fear of restrictions faded or that credit capacity was exhausted or that rise had been merely normal buying advanced two or three months. (Tim lon p 8 4 sep 50)

An unforeseen \$20,000 m expense is forced on USA by the attitude of Russia and the obligation on the UN to defend South Korea (Secretary Snyder told pressmen in Paris) and the government is determined to try to meet this new expense without increasing its financial debt to our people. An extra \$5,000 m in taxes is already being provided for and more will be asked for in the new year. This burden can be carried if we all forego part of the fruits of our magnificent economic development. Since '40 we had increased our industrial output 60 % and our supply of food 20 % against an increase of only 16 % in our population. Our figure of over 62 m persons employed is the highest ever known. We are resolved to achieve military security against aggression and yet to preserve the financial structure and the economic system on which we have based our free way of life, for it will profit us very little if we win the first objective and lose the second. (Sec of treas Snyder to Anglo-amer press Paris 6 sep 50)

French requisition of Canadian dollars under notice 258 JO 25 sep 17 is ended by notice 469 JO 5 sep 50. This does not alter the obligation to pay to the Office des Changes revenue and proceeds in Canadian dollars as defined in art. 32 decree 47-1337 dated 15 jul 47.

Members are asked to phone news and suggestions to ANJ 19.00 post 6.

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US business is still booming in spite of uncertainties: steel output jan-jul '50 was a record at 55 m tons; 30,000 rail cars are on order, highest for 26 years; demands for autos are above supply; freight car loadings are above '49; it appears certain that there will be no excess profits tax imposed by Washington this year. On the other side, government agencies are using their powers and influence to restrict credit; corporate taxes will be increased to bring in \$1,500 m more per year, and personal income taxes \$3000 m; some prices have risen sharply since Korea, framing lumber being up by \$3 to \$4 per thousand; and the President is to receive powers to requisition and allocate materials, expand defense production, ration, and control wages and prices.

(Tim lon p 7 14 aug 50)

Wages for paid holidays are subject to tax exactly as are other wage payments. (JO debats ministerial replies 9 jun 50)

(cont'd on p. 36)

### Export - Import

A Sarre steelworks producing constructional steel, sheet steel and sheet steel products, decorative steel work and forged and stamped pieces seeks an export outlet to USA because of the economic union of the Sarre with France. Enquiries in the first instance to Information Division, American Chamber of Commerce in France, 21 ave George V, Paris 8.

France bought 3.7 % of the world's cotton in '49, importing 1.1 m bales out of a world production of 30.2 m bales. (World production had averaged 31.8 m bales in the 5 years '35-'39.)

(French cot assoc rep)

French cotton cloth exports fell heavily in the first 6 months of '50 as compared with '49:- during jan-jun '50 only 1,423 tons were exported against an average of 3,056 tons for each half of '49. Cotton thread exports were also down:- 2,266 m frs in jan-jun '50 against a 3,000 m frs average in '49. (NIN p 1581 2 sep 50)

French import duties on metal products have been changed, tending to be 8 % on materials and 25 % on machines. Tractor duties and the method of their calculation has been changed. See JO 24 aug 50.

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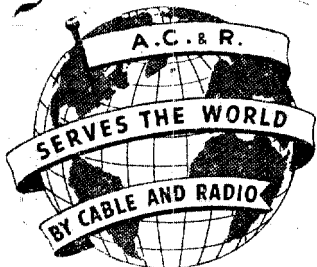
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(LE 25 aug 50)

Britain bought more from France in jan-may '50 than in jan-may '49:- £43 m against £30 m. Machines rose 8 %, textiles and cleaned wool rose about 600 %, and vehicles about 1600 %. British sales to France totalled £18 m for jan-may '50, against less than £15 m in jan-may '49.

(NIN p 1567 2 sep 50)

Franco-Italian tariff reduction, which had been planned to lead toward an open tariff union, is to move slowly and cautiously, subject to current legislation of the two countries and in no case reaching complete abolition of tariffs before the end of six years following the date of ratification.

(Macnens 5 sep 50)

British dollar sales rose from a monthly average \$43 m in jan-feb-mar '50 to an average \$49 m in apr-may-jun '50 (£1 = \$2.30) with \$29 m of the latter total in Canada and \$20 m in USA. Jul '50 was still farther above any previous monthly average at \$61 m, with USA as a better market than Canada for the first time:- \$32 m, against \$29 m sold for Canada dollars. This \$61 m total for jul '50 even exceeded the \$50 m average for oct-nov-dec '48, though the latter was figured at the old rate of £1 = \$4.03.

(Brit board trade 16 aug 50)

Intra-European trade 115 % of '38 is the finding of ECA in its latest issue of « Recovery Guides. » Other important developments in Western European recovery in jan-jun 50 were a decline in West Europe's imports from USA, large increase in gold and dollar holdings of ERP countries. Production, which has been expanding rapidly for three years, reached a level sufficient to leave a significant margin for capital investment and export after providing for a rising level of current consumption. Hard currency reserves increased more than \$1,000 m. Export volume averaged 20 % above prewar. Inflation, under control almost everywhere in jan-jun 50, is seen becoming a problem again following war developments since jun 50. Budgets have been almost balanced or actually balanced by all ERP countries. ECA announced purchase authorizations for Germany, Portugal, United Kingdom, Norway and the Netherlands totalling \$10,684,000.

*Key to sources cited at end of each paragraph is on page 37*

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**Exchange**

Comparison of Paris and Zurich rates  
(All in French francs, all legal rates)

	<u>10 aug 50</u>	<u>9 sep 50</u>	<u>10 aug 50</u>	<u>9 sep 50</u>
	<u>Paris</u>		<u>Zurich</u>	
Dollar	349.90	349.80	377.39	387.50
Pound	980.00	979.00	946.42	940.86
Swiss franc	80.65	81.30	89.28	86.95
Lira	0.55	0.55	0.59	0.57
Escudo	12.19	12.23	13.21	12.04
Westmark	83.20	83.20	70.31	69.66
Belgian franc	6.97	6.95	7.68	7.49

Italian banks may now buy foreign bank notes at their own windows without formality. (LM p 11 6 sep 50)

**Selling**

Two private sales-aid services previously reported in these pages -- PEIT (Permanent Exhibitions for International Trade Inc) and USMC (US Marketing Council Inc) -- have sent further circulars to this Chamber. These companies are affiliated, are directed by Pietro Aria, and have their offices at 14 e 28 st, NY 16, tel: MURRAY Hill 4.2565. The purpose of PEIT is to 'exhibit foreign goods, advise the foreign client, and store and sell the goods if instructed to do so.' The minimum fee for the entire service is \$120 per month if the foreign client takes the minimum exhibition floor space of 12 sq ft, or \$36 per month if the client takes the minimum 'compartment' space in the permanent exhibit -- a display case 3' x 3' x 2'. The purpose of USMC according to the circular received by this Chamber is to make available to foreign clients the technical assistance, in the planning or execution of US sales campaigns, of 'specialists outstanding in their respective fields.' Fourteen such specialists are shown in the circular, the spokesman, to whom inquiries should be addressed, being James S. Carson, vice-chairman and director Colonial Trust Co; another is Henry S. Radcliffe, executive vice-pres, National Council of American Importers; most of the others are engaged in merchandising and management counsel. The general claim of the two organizations is that they will advise on the marketability of a foreign product free of charge, and that if they consider it saleable they will handle the entire campaign for a single monthly fee.

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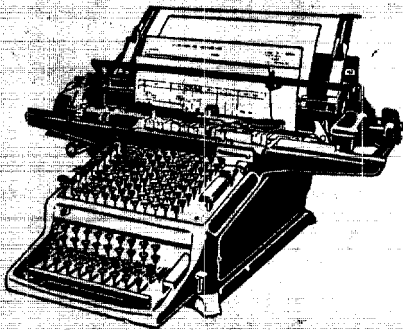
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Compulsory branding of furniture, to show name and address of maker, has been demanded by the British Furniture Development Council, and approved in principle (though the early passage of a law is improbable) by the British Board of Trade. (Tim lon p 2 18 aug 50)

US buyers in Britain at the '50 British Industries Fair were 50 % more numerous than those at the '49 fair. The NY Times claims that the increase came by concentrating the fair advertising in USA in 5 dailies, 6 business journals and 1 consumer magazine, 75 % of the total being in the dailies. The NY Times carried 50 insertions in 90 days, emphasis on NY being based on the claim that 64 % of all the directors of the 100 largest american companies live in the 'NY area'. (NY Times)

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Carded wool can be measured at the rate of 15 yds a minute by a Balaban-Manchester machine occupying 5 sq ft of floor space and costing £100. (Nord Indus p 1577 2 sep 50)

Dull jobs should go to old people according to Lord Verulam, president of the Insitute of Industrial Administration at a conference on the education of young workers in industry (Oxford 13 aug 50). Young workers should be given jobs making utmost use of their greater flexibility in muscle and in faculty; health should be given far more attention. (Tim lon p 4 14 aug 50)

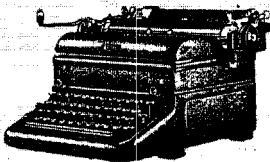
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Hot and cold cloth -- hot in winter because it turns the heat of the body back in itself, and cold in summer because it reflects air heat outwards -- is made by treating textiles with aluminum powder and stearic acid. Deering, Milliken & Co, Pendleton, claim that cloth so treated is porous, resists abrasion and wear, is supple and elastic and is undamaged by dry cleaning. (Nord indus p 1577 2 sep 50)

The textile 'on' family -- nylon, perlon, orlon, and vinylon -- continues to grow. Japan now promises 5 tons of vinylon per day, made from limestone and carbon, and « unsurpassable for fish nets, umbrellas, rain coats, sewing thread, carpets and curtains. » Perlon is being boomed by communist areas as the « synthetic fiber that doesn't ruin the workers' health like capitalist nylon. » Dupont's acrylic Orlon is not yet marketed. The first orlon factory may not be operating until the beginning of '51 and will produce thread only. A big perlon-type factory is being built in North Italy with Swiss capital, with a special eye on South American markets. (SA n° 478 6 sep 50)

4 yards of carpet per minute can be produced on a new machine, itself 14 yds long, installed in the English carpet town of Kidderminster. The width is 6 yds against the previous maximum width of 5 yds.

(Nord indus p 1579 2 sep 50)

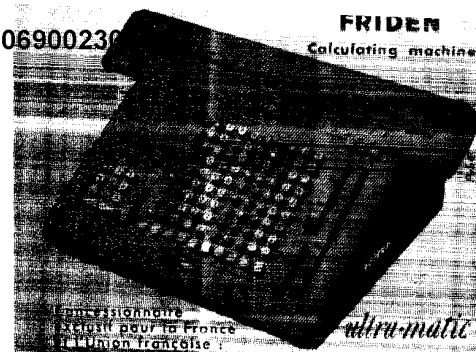
A business is 'small' in the management sense of that word when the same man has to handle several different jobs which would be done better by several different men, of differing training or capabilities.- Harry S. Freedman in Harvard Business Rev p 33, may '50.

The Chamber has noted with great regret the death of Mr. Eugene P. Thomas, President of the National Foreign Trade Council in New York, on Aug. 23rd last.

Mr. Thomas, who has held this office since 1932, has rendered great services to the cause of foreign Trade. He served from 1911 to 1928 as President of the U.S. Steel Products Co., and from 1928 to 1932 as Vice President of U.S. Steel Corporation.

In April of this year, in the course of a meeting of the French Committee of NFTC, President Weeks of the Chamber presented Mr. Eugene Thomas with our Medal of Honor.

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**How the World Bank Lends Money**

The basic character of World Bank lending is governed by the Bank's Articles of Agreement. In these articles the three most important provisions require:

- (1) that except in special circumstances Bank loans be for specific projects of reconstruction or development;
- (2) that the projects initially selected be those most urgent for increasing productive resources; and
- (3) that, except in special circumstances, Bank financing be for foreign exchange rather than local currency expenditures.

The Specific Project Provision - The Bank's Articles of Agreement require that « loans made or guaranteed by the Bank shall, except in special circumstances, be for the purpose of specific projects of reconstruction or development. » This is to assure that loans will be used for productive purposes. Before a loan is granted there must be a clear agreement as to types of goods and services, and uses to which those goods and services are to be put.

The specific project approach has been criticised on the assumption that the Bank examines particular projects in isolation, without reference to their relation to over-all development needs. The Bank does precisely the opposite. It seeks to determine what the investment priorities are, and then to adapt its assistance to meet priority needs. The Bank encourages its member countries to formulate long-term development programs and is assisting several of them in this respect.

If the Bank were to make loans for unspecified purposes or vague programs not worked out in specific projects, there would be danger that the Bank's resources be used for projects economically or technically unsound or of low priority or for economically unjustified consumer goods imports. Experience of projects presented to the Bank has shown that this danger is by no means hypothetical.

The proposal has been advanced that the Bank should make loans for « general development purposes. » It is difficult to discuss this proposal without a more precise definition. If all that is meant is that the Bank should not confine its assistance to individual projects but should finance groups of inter-related projects, the proposal merely reflects existing Bank policy. The Bank prefers to base its financing on a national development program properly worked out in terms of the projects by which the objectives are to be attained.

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But the proposal has a different aspect if it is intended to urge that loans should be made for programs consisting only of general aspirations. Such programs provide no adequate basis for judging whether investment will be translated into the concrete substance of development.

Determination of Projects to be Financed - Since the available resources of every country, including capacity to borrow abroad, are limited, Bank financing must be devoted to undertakings which contribute most to strengthening the economy of the country. The Bank investigates the over-all economic position to determine what should be the goals of investment program and to gauge the relative productivity of the various projects by the extent of their contribution to those goals.

There is no single test by which the relative urgency and productivity of various alternative projects can be judged. The situation in each country must be considered on its own merits. There the project is intended to be self-liquidating in terms of local currency, the Bank will wish to satisfy itself, that the enterprise is soundly conceived to achieve that objective. Relative profitability of different projects will rarely be a proper test of their relative contribution to a country's development. In many cases, certain basic investments in public utilities, transport and ports, reclamation and irrigation, workers' housing and similar projects will be required before other investments in more immediately profitable activities can be undertaken. The indirect benefits attributable to these basic investments may be very great even though the direct earnings of the activities, at least in the short run, are not high or may even be non-existent.

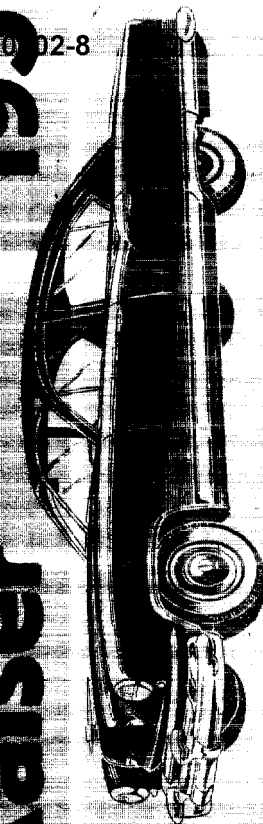
The Bank recognizes that by financing one investment project it may release resources already available to the borrower for some other activity, but it does not regard this as relieving it from the obligation of satisfying itself that the projects it finances are technically sound and of a high priority nature. It may be hoped that underdeveloped countries may thereby become more familiar with the Bank's methods and criteria and so tend to apply the same standards to investment projects financed from their own resources. This may prove to be a valuable by-product of the Bank's lending technique.

Loans for Local Currency Expenditures - The Bank's Articles of Agreement make a distinction between two types of foreign exchange expenditure which may be incurred in the execution of an investment project; one, the direct cost of imported equipment or services used on the project; the other, the indirect foreign exchange expenditure on labor or domestically produced equipment will usually give rise to increased demand for imported consumer goods or raw materials. The Articles contemplate that the Bank should normally make loans to meet

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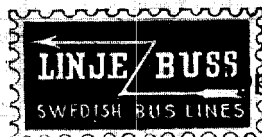
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the first type of foreign expenditure ; they permit loans for the latter type « in exceptional circumstances. » This second type of loan is often referred to as a loan to meet local currency expenditures although, strictly speaking, it is a loan in foreign exchange needed because of foreign exchange requirements indirectly resulting from expenditure in local currency.

It has often been argued that, to the extent that local expenditure on investment projects gives rise to additional demand for imports of consumer goods or raw materials, there can be no logical reason for making this expenditure less eligible for loans than the direct foreign expenditure required for the import of capital equipment. But the Bank is in agreement with the view that many countries, particularly the less developed ones, need to take more effective measures to channel their limited domestic savings into the most productive investment projects. It feels that it should assist these countries to defray the local currency part of their investment programs from their own resources. It has, for example, recently assisted the Government of El Salvador in the flotation of domestic bonds by the Rio Lempa Commission in connection with the Bank's loan to the Commission.

A country may be in position where its domestic savings are reasonably fully employed in productive investment and where the most advantageous additional investment would be in such projects as roads, irrigation or housing which call principally for expenditure in domestic currency. Provided such investment is in line with the natural growth of the country, the Bank believes that a loan for local expenditures to tide the country over a period of expansion without inflation would generally be justifiable.

In other words, the Bank regards the local currency provision of its charter not as an encumbrance but as a signal of the need for inquiry and justification whenever application is made for a local currency loan. There is nothing in the provision to prevent such an application being approved if the circumstances warrant it. The general policy of the Bank is not to finance the whole cost of any undertaking, because it believes that its borrowers' best interests are served if they have a financial stake for their investment projects.

The Bank's policy is that local expenditures may be financed if the following conditions are satisfied: (1) the project is of such urgency that the country's ability to undertake foreign borrowing is better utilized in this project than in financing the direct foreign exchange costs of alternate projects; (2) the local currency costs of the project cannot reasonably be met out of available domestic resources; and (3) it is apparent that, unless foreign exchange is made available for the import of consumer goods or raw materials, local currency

Key to sources cited at end of each paragraph is on page 37

expenditures involved in the project will lead to inflationary pressures.

The Character of Bank Investigations - Although procedures necessarily vary from case to case, the Bank has developed a general pattern of handling loan requests. Normally, it prefers to hold informal exploratory discussions with prospective borrowers before any formal loan request is filed. These discussions enable the Bank to determine whether the projects are of a type which the Bank can consider and what kinds of information it will need. If the prospective borrower is a member government the Bank requires at this stage an indication by the Government that it will guarantee a loan for the project.

The actual process of investigation usually falls into two states, which may proceed more or less concurrently. The first is a general examination of the economy of the country to determine: (1) the amount of additional external debt the country can afford and the rate at which it can absorb such debt; (2) the general priority of the projects from the standpoint of their contribution to the country's development; and (3) the appropriateness of the government's economic and financial policies to further the development process.

This first stage frequently requires intensive study of the country's agricultural, industrial and mineral resources; its manpower, transport and power situation; the state of its external trade and balance of payments; and the condition of its internal finances, particularly its budget and currency position. If such an investigation has already been made by the Bank, the inquiry will normally be confined to developments occurring in the interim. After studying the information available at its home office, the Bank almost always dispatches a mission to examine conditions in the country itself.

On the basis of the mission's report the Bank is usually able to form a provisional judgement as to the amount of additional foreign debt the country can safely assume and effectively use and also as to the projects most suitable for financing. The Bank then proceeds in the second phase of its investigation with a detailed examination of these projects. Staff engineers or outside engineering consultants make a thorough technical examination of any important technical problems involved. At least part of the technical investigation must usually be conducted in the field. If the investigations result in a favorable report on the project, formal negotiations for a loan are begun. As the Bank's member countries have gained greater familiarity with the provisions of the Bank's loan and guarantee agreements; it has often been possible to complete the formal negotiations quite quickly.

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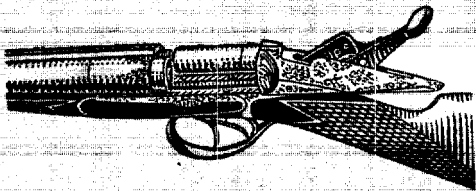
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C 35

COMMERCE IN FRANCE PARIS, 15 SEPTEMBER, 1950

The Bank's examination of general economic conditions in the borrowing country may reveal the existence of economic or financial practices which so adversely affect the stability of the country that, if continued, they would endanger the productive purposes and the repayment prospects of any Bank loan. In such cases, the Bank requires, as a condition of Bank financing, that the borrowing country institute measures designed to restore stability to its economy. The Bank does not insist that all remedial measures which may appear necessary be completed before a country may qualify for a loan, but it does require concrete evidence that the government is actually taking the necessary steps. Once given such evidence, it is usually willing to make a loan concurrently with the execution of the measures adopted. Another qualification applies in the case of those few remaining member countries whose credit is impaired by a still unsettled default on their standing foreign obligations. The mere existence of a default will not deter the Bank from granting a loan if it is convinced that there are no reasonable grounds for regarding the debtor's attitude as unsatisfactory. But the Bank considers it important that the countries concerned should give clear evidence of their willingness to reach a fair equitable settlement of their debts. In the absence of such evidence, the granting of a bank loan might properly be regarded as, in the long run, hindering rather than promoting the flow of international capital.

Loan Charges.- In establishing its system of loan charges, the Bank considers equally the interests of all its members. The Bank therefore lends at the lowest rates that it considers consistent with reasonable prudence to safeguard those who supply its funds and those who guarantee their repayment. The Bank has made efforts to effect a progressive reduction of these charges. Its policy is to make no distinction among its member countries in determining the charge on loans.

The two principal charges are interest and commission. The main element in the interest rate is the cost at which the Bank can borrow in the market for a comparable period. The Bank's interest rate is calculated to exceed this cost by a small margin sufficient, together with the income from its capital, to cover the Bank's operating expenses and to yield a modest amount that can be put to reserve against future contingencies. In accordance with the Articles of Agreement it also charges a commission, the proceeds of which are allocated to a special reserve for the purpose of meeting the liabilities of the Bank on its borrowings and guarantees. Currently, a uniform commission of 1% is charged on all outstanding loans.

The Bank does not normally charge the full interest rate on its loans until the proceeds are actually disbursed. Beginning on the effective date of the loan, however, a commitment charge is made on the undisbursed portion of the loan calculated to

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compensate the Bank, at least in part, for the cost of holding funds at the borrower's disposal.

Loans to Private Enterprise.— Loans to borrowers other than member governments must, according to the Bank's charter, be guaranteed by « the member or the central bank or some comparable agency of the member which is acceptable to the Bank. » This is a principal reason why a majority of the Bank's loans have been to governments or governmental agencies. Governments may be reluctant to guarantee loans to private enterprises, since they may thereby lay themselves open to charges of favoring a particular private company.

The requirement of a government guarantee also tends to discourage private enterprises from seeking Bank financing, because they fear that it may lead to demands for government participation in or control over management. Whether or not these fears are justified, the significant fact is that they exist. The Bank has tried various techniques to overcome these difficulties, for it is convinced that in many situations it can make an effective contribution to the development of its member countries through financing private undertakings. One type of solution is exemplified by the Bank's loan to the Netherlands Herstelbank. The purpose of this loan was to enable the Herstelbank to extend credits to more than 20 private enterprises in a variety of Dutch industries. By having a government guarantee a loan made to a responsible intermediary such as the Hestelbank, it is possible to avoid to a large extent the difficulties which confront both the government and the private enterprises ultimately benefitting from the loan. Another technique is illustrated by the Bank's decision to assist in the establishment of the new Turkish Industrial Development Bank. The International Bank has agreed to work out a loan to the Development Bank, with an understanding that the use of the loan for particular private projects is to be subject to International Bank review.

One further possibility is the acceptance by the Bank of the local central bank or comparable institution; this would appear appropriate for small loans to private enterprises. Another is the enactment by member countries of legislation enabling officials or institutions to give the guarantee of the government for Bank loans not exceeding a certain size.

Continuing Relationship with Borrowers.— The Bank maintains a close relationship with its borrowers throughout the life of each loan for two main purposes. First, the Bank checks to assure that loans are expended only for authorized goods or services and keeps itself informed of the uses to which the goods are put. Second, the Bank keeps in touch with general economic and financial developments in the borrowing country.

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COMMERCE IN FRANCE

PARIS, 15 SEPTEMBER 1950

C 35

Disbursements are controlled by procedures similar to those applied by commercial banks. In addition, the Bank arranges to receive a flow of information about the progress of the execution of the project. The information requested by the Bank is usually much less than that required by the borrower itself for the efficient control of its own operations. Field visits are also made to the borrowing country. The objective is to bring to light at the earliest possible moment any difficulties which hinder successful accomplishment, and by early discussion with the borrower to overcome them.

In giving continuing attention to general economic developments in the borrowing country, one objective is to ensure that the maintenance of service on its loans is not jeopardized by conditions which might reasonably be prevented. The Bank also has a broader objective. By keeping in touch with the progress of its members, the Bank hopes to be of assistance in meeting economic problems. The member countries are able to discuss their plans for investment well in advance and to obtain an early indication of the Bank's opinion. On both sides this tends to facilitate subsequent financing from the Bank or from any other source.

Technical Assistance.— In the normal course of loan operations the Bank renders a wide variety of technical assistance. The essential purpose is to ensure that the Bank's resources will be used with maximum effectiveness. There have also been an increasing number of cases where member countries have asked the Bank for advice on particular projects or industries without reference to any financing operation. The Bank either provides such advice from its own staff or, more generally, recommends the employment of outside consultants. The bank is steadily building up a roster of experts in various fields in which technical advice is likely to be required.

In addition to advice on particular projects, the Bank is convinced that many of its less developed member countries need assistance of a broader nature. Several countries have already asked the Bank to organize a mission to make a comprehensive survey of their economies. One mission of this type visited Colombia in 1949 and three are now in Turkey, Guatemala and Cuba. The precise terms of reference vary in each case, but broadly their objective is to help the country formulate a program of investment which will indicate priorities among the important sectors of the economy and among types of undertakings within each sector; to suggest methods, other than investment, to improve productive efficiency in existing enterprises; and to recommend improvements in the government's economic and financial policies and organization to facilitate further development. These missions are staffed primarily with consultants recruited from outside the Bank on an international basis, but they include members of the Bank's staff.

Members are asked to phone news and suggestions to ANJ 19.00 post 6.

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The expenses of such missions are shared by the Bank and the country concerned.

It is too early to draw definite conclusions as to this aspect of the Bank's work. It is clear that the need for technical assistance is very real and that the fulfillment of that need is far from a simple task. While there will normally be a number of recommendations of a non-controversial nature which have a ready chance of adoption, at least some of the mission's recommendations are likely to be unpalatable to certain groups. They may call for changes in taxation, for far-reaching land reforms, or for the postponement of projects likely to benefit some particular district. For this reason it is a prerequisite to the success of a comprehensive advisory mission that the country concerned should sincerely desire its advice and arrange for serious, non-partisan consideration of the recommendations made.

The Bank believes it is appropriate that it should provide this type of assistance. It can do so without suspicion of being influenced by political or commercial motives or of sponsoring unrealistic recommendations. In view of the Bank's relations with its member countries, it is able to provide continuity and to follow up the recommendations of a mission with advice on subsequent steps. The Bank can also help countries which formulate well-balanced development programs by financing appropriate projects.

These broad activities in the field of technical assistance may thus form a useful working basis for the bank's financing activities although that is not their main objective. In the long run their impact is likely to be more profound, since they should contribute to the formation of a climate conducive to productive investment from all sources.

The Bank's Lending Standards.- The bank has set high standards for its lending operations. That does not mean that its loans are without risk; the very essence of the bank's task is to take risks that private investors are unwilling to assume. Nor does it mean that the selection of projects is dictated by commercial considerations. It means rather that the Bank will lend only on the basis of an informed judgement as to the productivity of the proposed investment. This judgement rests on the answers to two basic questions: (1) whether the purposes for which the loan is granted can be accomplished efficiently by the means selected and with the funds at the borrower's disposal; and (2), whether the accomplishment of those purposes will make a significant contribution to the country's economy in relations to the resources invested. The gathering of information takes time. The Bank expects that, as more information about the economies of its members is assembled, as well-conceived development programs take shape and as the technique of planning individual projects becomes

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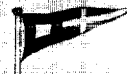
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more generally understood, the pace of the Bank's financing will accelerate and it will be able to grant a considerably larger annual volume of loans.

The Bank is convinced, however, that an increase in the volume of loans achieved at a sacrifice of the productive character of these loans would be of no real benefit to its members. Nothing can be more harmful to a country's economic future than a faulty assessment of its real opportunities. Nor can anything make the burden of a debt so difficult to bear as waste and inefficiency in the use of borrowed funds.

It is the Bank's firm intention to continue its efforts to choose the right projects for investment and to help bring those projects to a high pitch of technical proficiency. Only by so doing can the Bank discharge its responsibility to assure effective use of its resources in raising the standard of living in its member countries.

(Based on the 5th Annual Report of the Bank, Paris 8 sep 50)

## Taxes and Finance

Subscriptions of World Bank members, and relative voting power, are shown in the following table. The amounts in the next to the last column include 2 % in gold, which the Bank may lend without limitation, and 18 % in the country's own currency, which is available only if the country specifically approves the purpose for which a loan of that particular currency is to be made. Several countries released their 18 % subscriptions from that condition during the summer of '50 -- see note (4) in article « World Bank funds available. » The last column indicates the extent to which each country is pledged to support the bank in case it is unable to meet its obligations from normal working funds. The Bank has already issued (1) serial bonds of 1950 due '53-'56 dated 15 feb 50, \$100 m authorized, \$100 m outstanding; (2) 52-year bonds, 3 %, due 15 jul 72, authorized \$150 m, outstanding \$150 m; (3) 2 1/2 % Swiss franc serial bonds of 1948 due '53-'54, authorized sw fr 17 m, outstanding sw fr 17 m; (4) 2 1/2 % Swiss franc 28.5 m. The Bank has already guaranteed (5) 2 1/2 % guaranteed serial mortgage notes of 1948 of Netherlands Shipping Companies, authorized \$12 m, outstanding \$10.2 m; and (6) 3 % sinking fund bonds due 1 mar 69 for Kingdom of Belgium, authorized \$16 m, outstanding \$16 m. These obligations have all been marketed, (3) and (4) of the Bank's own obligations in Switzerland, and the other four obligations either over the counter and listed on the NY Stock Exchange, as (1) and (2), or by direct sale to US banks and insurance companies, as (5) and (6). The table of members, not including Ceylon -- see note (1) -- is as follows:-

Key to sources cited at end of each paragraph is on page 37



COMMERCE IN FRANCE

PARIS, 15 SEPTEMBER 1950

C 35

Member Countries	Voting Power		Subscriptions			
	Number of Votes	Percent of Total	Total Amount (In Millions of Dollars)	Subscription of Total	Amount which may be used (In Millions of Dollars)	For Bank's Own Loans
Australia	2,250	2.36	200.0	2.50	40.00	160.00
Austria	750	.79	50.0	.60	10.00	40.00
Belgium	2,500	2.63	225.0	2.71	45.00	180.00
Bolivia	320	.34	7.0	.08	1.40	5.60
Brazil	1,300	1.37	165.0	1.26	21.00	84.00
Canada	3,500	3.68	325.0	3.91	65.00	260.00
Chile	600	.63	35.0	.42	7.00	28.00
China	6,250	6.56	600.0	7.21	120.00	480.00
Colombia	600	.63	35.0	.42	7.00	28.00
Costa Rica	270	.28	2.0	.02	.40	1.60
Cuba	600	.63	35.0	.42	7.00	28.00
Czechoslovakia	1,500	1.58	125.0	1.50	25.00	100.00
Denmark	930	.98	68.0	.82	13.60	54.40
Dominion Republic	270	.28	2.0	.02	.40	1.60
Ecuador	282	.30	3.2	.04	.64	2.56
Egypt	783	.82	53.3	.64	10.66	42.64
El Salvador	260	.27	1.0	.01	.20	.80
Ethiopia	280	.29	3.0	.04	.60	2.40
Finland	630	.66	38.0	.46	7.60	30.40
France	5,500	5.78	525.0	6.31	105.00	420.00
Greece	500	.53	25.0	.30	5.00	20.00
Guatemala	270	.28	2.0	.02	.40	1.60
Honduras	260	.27	1.0	.01	.20	.80
Iceland	260	.27	1.0	.01	.20	.80
India	4,250	4.46	400.0	4.81	80.00	320.00
Iran	586	.62	33.6	.40	6.72	26.88
Iraq	310	.33	6.0	.07	1.20	4.80
Italy	2,050	2.15	180.0	2.16	36.00	144.00
Lebanon	295	.31	4.5	.05	.90	3.60
Luxembourg	350	.37	10.0	.12	2.00	8.00
Mexico	900	.95	65.0	.78	13.00	52.00
Netherlands	3,000	3.15	275.0	3.30	55.00	220.00
Nicaragua	258	.27	.8	.01	.16	.64
Norway	750	.79	50.0	.60	10.00	40.00
Pakistan	1,250	1.31	100.0	1.20	20.00	80.00
Panama	252	.26	.2	.02	.04	.16
Paraguay	264	.28	1.4	.02	.28	1.12
Peru	425	.45	17.5	.21	3.50	14.00
Philippine Republic	400	.42	15.0	.18	3.00	12.00
Syria	315	.33	6.5	.08	1.30	5.20
Thailand	375	.39	12.5	.15	2.50	10.00
Turkey	680	.71	45.0	.52	8.60	34.40
Union of South Africa	1,250	1.31	100.0	1.20	20.00	80.00
United Kingdom	13,250	13.91	1,300.0	15.62	260.00	1,040.00
United States	32,000	33.60	3,175.0	38.15	635.00	2,540.00
Uruguay	355	.37	10.5	.13	2.10	8.40
Venezuela	355	.37	10.5	.13	2.10	8.40
Yugoslavia	650	.68	40.0	.48	8.00	32.00
Total	95,235	100.00	8,323.5	100.00	1,664.70	6,658.80

(1) On March 14, 1950, Poland withdrew from membership of the Bank and can cast no votes. However, she still retains the 1250 shares subscribed by her in the capital of the Bank until these are repurchased by the Bank. See Article VI, Section 4, of the Articles of Agreement for provisions concerning contingent liabilities of Poland to the Bank. Pakistan became a member of the Bank on July 11, 1950. Ceylon became a member on 29 aug 50.

(2) Less than .005 percent.

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World Bank funds available for lending on 31 jul 50, together with the outline of the Bank's capital structure, are indicated below. For position in oct '50 see note (8). All values are in US dollars of the weight and fineness in effect on 1 jul 50. Full title: International Bank for Reconstruction and Development.)

Capital Stock (Note 1)

Authorized (100,000 shares)	\$ 10,000,000,000
Subscribed (84,485 shares) (Note 2)	8,448,500,000
Paid in:	
2% in gold or U S dollars (Note 3)	\$ 164,055,000
18% in currencies of members (Note 4)	1,520,730,000
Total paid in:	\$ 1,684,785,000
Payment deferred (Note 3)	4,915,000
On call for security only (80%) (Note 5)	6,758,800,000
	\$ 8,448,500,000

Funds Available for Lending

2% of subscriptions of all members (Note 3)	\$ 164,055,000
18% of subscription of the United States	571,500,000
18% subscriptions so far « available »	16,955,059
Total available Capital Subscriptions	\$ 752,510,059
Net available resulting from operations (Note 6)	29,000,000
Net Proceeds of sale of bonds - excluding premium (Note 7)	260,587,551
Gross Total Available Funds	\$ 1,042,097,610
Total loans committed	\$ 832,845,000
Less cancellations, loans paid and principal repay- ments avail. for reloan.	45,760,136
Net Total Available Funds (see Note 8)	\$ 255,012,746

NOTES

- (1) - Under the Articles of Agreement of the Bank its Capital stock is stated « in terms of United States dollars of the weight and fineness in effect on 1 jul 44. » (Article II, Section 2 (a).) On 14 mar 50 Poland withdrew from membership in the Bank. The amount to be paid by the Bank to repurchase the 1,250 shares of Poland will be determined pursuant to the provision of Article VI, Section 4. As Poland's shares have not been repurchased, the data contained herein does not reflect such withdrawal.
- (2) - The amounts of the subscriptions of the original members were fixed at Bretton Woods as set forth in Schedule A to the Articles of Agreement of the Bank. The subscriptions

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Kensington Air St.	11.06	11.30	13.05	14.06	16.06	17.06
Paris - Invalides	14.30	15.30	16.30	18.30	19.30	20.45
Kensington Air St.	18.05	19.06	20.06	22.06	23.06	00.18

**LONDON — PARIS DAILY**  
Schedules in operation from April 16th to October 21st 1950

Kensington Air St.	07.00	08.00	10.00	11.00	11.56	13.00
Paris - Invalides	10.20	11.20	13.20	14.20	15.20	16.20
Kensington Air St.	14.00	15.00	16.00	18.24	19.00	19.28
Paris - Invalides	17.20	18.20	19.20	21.40	22.10	22.40

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	09.40	dep. Glasgow aer.	arr.	20.20	
07.55		dep. Manchester (St-Pet. Sq.)	arr.	20.10	
	11.10	arr. Manchester aer.	dep.	18.50	
	09.00	arr. Manchester aer.	dep.	18.30	
	09.40	arr. Birmingham aer.	dep.	18.30	
	10.00	dep. Birmingham aer.	arr.	18.10	
	12.20	14.20	arr. Paris Le Bourget aer.	dep.	15.45
	13.10	15.10	arr. Paris Gare des Inv.	dep.	14.45

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- of other members are fixed by agreement with them at the time when their admission to membership is approved.
- (3) - This 2% is freely available for use in the Bank's operations. Except as hereinafter mentioned, original members were required to pay this 2% on or before 24 aug 46, and members admitted after that date were required to pay such 2% upon becoming members by signing the Articles of Agreement. Original members whose territories were invaded during the war were entitled to postpone for five years payment of 1/2 of 1% out of such 2%. Six original members (China, Czechoslovakia, Denmark, Greece, Poland and Yugoslavia) availed themselves of that privilege, and the total amount payment of which has been postponed is \$4,915,000, which is not included in the above figure.
  - (4) - This part of the Bank's capital may be loaned and reloaned only with the consent of the particular member whose currency is used. The United States, Ecuador and El Salvador have consented to loans in respect of all their 18%. Belgium, Canada, Denmark, Mexico, Paraguay and the United Kingdom have so consented in respect to a portion of their 18%. Honduras has consented to loans in respect of all its 18% after 1 jan 51. Costa Rica, France, Italy and Netherlands have agreed in principle to loans in respect of all their 18% and Colombia to a part of its 18%. By reason of the devaluations of their currencies Egypt and Bolivia must pay to the Bank, within a reasonable time, the equivalent of \$3,300,468 in their currencies to maintain the value of their currency held by the Bank at the time of devaluation.
  - (5) - This 80% is in the nature of a guarantee fund, which is not available for use in the lending operations of the Bank, but can only be called and used as needed to meet obligations of the Bank. (When so called it is payable in gold or United States dollars or in the currency required to discharge the obligation to meet which the call was made. (Article II, Section 7(i).)
  - (6) - This amount is the net amount of funds realized from operations to date, and available for lending before deducting net expenses paid in currencies which are not available for lending. It is not, therefore, the same as the amount of the net income of the Bank to date.
  - (7) - Before deducting expenses of issuance, which were charged to operating costs.
  - (8) - After \$125 m loan to Australia and \$33 m to Uruguay, made after date of this outline, about \$125 m is still available for immediate loan. Lending power however is in fact unlimited since over \$1,500 m is still theoretically available from Members' 18 % subscription, and the Bank could issue bonds for any needed amount.

Key to sources cited at end of each paragraph is on page 37

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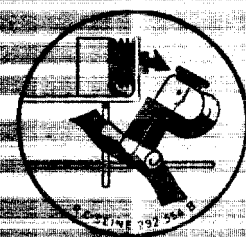
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World Bank loans made before 8 jul 50 are listed below.

More loans were to be discussed, at least informally, at the Paris meeting 6-14 Sep 50.

Yearover	Date	Purpose	Amount
Australia	8 jul 50	General development	\$125,000,000
Belgium	1 mar 49	Equipment for steel and power industries	16,000,000
Brazil (Guarantor)	27 jan 49	Electric power development and telephone equipment	75,000,000
Brazilian Traction Light & Power Co., Ltd			
Brazil (Guarantor)	26 may 50	Electric power development	15,000,000
Sao Francisco Hydro-electric Company			
Chile (Guarantor)	25 mar 48	Electric power development and agricultural machinery	16,000,000
Fomento and Endesa			
Colombia (Guarantor)	19 aug 49	Agricultural machinery	5,000,000
Caja de Credito			
Denmark	22 aug 47	Equipment and materials for reconstruction and development	40,000,000
El Salvador (Guarantor)	14 dec 48	Electric power development	12,545,000
Commission del Rio Tempa			
Finland (Guarantor)	1 aug 48	Electric power development and equipment for woodworking industries and limestone powder production	12,500,000
Bank of Finland			
Finland	17 oct 49	Equipment for timber production	2,300,000
France (Guarantor)	9 may 47	Equipment and materials for reconstruction and development	250,000,000
Credit National			
India	18 aug 49	Railway rehabilitation (see note 1)	34,000,000

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COMMERCE IN FRANCE	PARIS, 15 SEPTEMBER 1950	C 35
India	29 sep 49	Agricultural machinery 10,000,000
India	18 apr 50	Electric power deve- 18,500,000 lopment
Iraq	15 jun 50	Construction of a flood 12,800,000 control project
Luxembourg	28 aug 47	Equipment for steel 12,000,000 mill and railroads (see note 2)
Mexico (Guaran- tor) Federal Electricity Com- mission and Na- tional Financiera	6 jan 49	Electric power deve- 34,100,000 lopment (see note 3)
Mexico (Guaran- tor) Mexlight	28 aug 50	Electric power deve- 26,000,000 lopment
Netherlands	7 aug 47	Equipment and mate- 195,000,000 rials for reconstruction and revelopment
Netherlands (Gua- rantor) Four Dutch Shipping Companies	15 jul 48	Purchase of six mer- 12,000,000 chant vessels
Netherlands (gua- rantor) Herstel- bank	26 jul 49	Equipment for recons- 15,000,000 truction and modernization of particular industrial plants (see note 4)
Turkey	7 jul 50	Port development and 16,400,000 grain storage facilities
Uruguay	8 jul 50	Expansion of electric 33,000,000 resources and telephone facilities
Yugoslavia	17 oct 49	Equipment for timber 2,700,000 production
		total \$990,845,000

- (1) At the request of the Government of India, \$1,200,000 was cancelled on 16 may 50.
- (2) At the request of the Grand-Duchy of Luxembourg, \$238,016 of this loan was cancelled on 19 dec 49.
- (3) \$10,000,000 of this loan was refinanced into the \$26,000,000 loan to Mexlight on 28 apr 50.
- (4) At the request of the Herstelbank \$6,200,000 of this loan was cancelled on 17 mar 50.

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(Nord indus p 1563 2 sep 50)

French government savings under a plan prepared by a national commission authorized by the finance law of 31 jan 50 and approved by the Ministers 5 sep 50 will total 53,118 m frs in strictly governmental administration and 5,980 m frs in civil investment. (None of the autonomous or nationalized activities are affected, nor any military or local government activity.) Principles of cuts will be decentralization, weeding out of duplication, partial abandonment of regional administrations, which came between Paris and the departments, and action against administrations which attempted to be self-contained, thereby increasing the number of their own services. 23,000 posts may be suppressed.  
(Oif com 5 sep 50)

Protection for foreign investments would be given by an international charter proposed at the World Law Association congress at Copenhagen, end of aug '50. Emilio von Hofmannsthal, NY, said: « governments protect the private property of their citizens at home, but the owner of property abroad is exposed to confiscatory attacks by foreign governments and occasionally his own. »  
(Reuter in DM p 6 5 sep 50)

US auto insurance showed a loss of 5.2 % of premiums during the 5 years '45-'49:- 1.6 % in the third party risk section, 15.6 % in the property damage to others section, and 4.8 % in section for damage to own car by fire, theft or collision. This last risk section is ultimately handled by fire insurance companies, and the first two sections by accident companies. '49 showed a profit of 5.2 % of premium for the three sections; ie, the combined surplus of the three sections of auto insurance in '49 was \$39 m. Section for property damage to others still showed a loss of 1.2 % on a premium income of \$225 m. Section for own car damage totalled premiums of \$59 m with a surplus of 16.6 %. Biggest section in '49 was, as usual, third party risk with total earned premiums of \$467 m and surplus of 6.8% (= \$32 m). (Tim Lon p 8 4 sep 50)

French investors' buying power has dropped steadily since the German attack on Russia in '41 for (a) gold and (b) dividends, and since the Allied landing in Normandy for (c) total issued banknotes. (a) Gold. Valued

Key to sources cited at end of each paragraph is on page 37

in terms of the goods to be bought with gold in France, gold stood far above either dividends or banknotes until '50, when for the first time the three buying powers were about the same at 30 % under prewar normal. (b) The buying power of dividends, -- ie, the amount of goods which the owner of a full range of French shares could buy with his dividends -- was down about 65 % until the end of '48, then rose steadily. (c) The total French banknote circulation measured by the goods which it could buy in France dropped sharply in value from the '44 landing until the end of '48, then rose to about the same relative value as gold and dividends by the middle of '50.

(Observation G, 21 rue Taitbout, 28 jul 50)

Finance for French wool has been arranged for the 3rd year in succession by a London banking group headed by Lazard Brothers & Cie as trustees for repayments. Total this year is £10 m, if the extra £8 m to be allowed at the seasonal peak is included. In '49 the total throughout was £10 m, and in '48 £12 m. As before, the credit is « revolving », based on trade acceptances. This year's London credit will be reissued, as before, to French traders only through the French government-controlled Groupement d'Importation et de Repartition de la Laine: available from sep '50 to oct '51.

(Macnens 20 aug 50)

Personal saving is better than state saving as a source of funds for economic investments, and in ensuring that they go to activities that are likely to pay; such investment funds are the surest protection against inflationary and deflationary evils. - This is the general conclusion of the savings section of the OEEC report on Internal Financial Stability. The tendency of the argument is towards the idea that state budget surpluses obtained by high taxation dislocate general economic life; and that the investment by the State of such surpluses is not characterized by the same detailed knowledge and individual judgment as that brought to bear when persons and companies who have saved are allowed to invest as they think best.

(Macnens 9 aug 50)

« We must step up European recovery efforts rather than step them down. I think we must speed up our program. Too many people today think that since we face military obligations we must shut down on activities in other fields. Almost anyone today should recognize that free countries and the United States are working for the same principles. The strength of one is important to the strength of others. Without this start toward integration the Atlantic Pact and the Mutual Defense Assistance Program would not have come into being. »

ECA Administrator Paul Hoffman 29 aug 50.

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 COMMERCE IN FRANCE PARIS, 15 SEPTEMBER 1950

C 35

Chrysler, like GM, paid extra dividends -- \$3 -- at the end of aug '50; like GM shares. Chryslers rose; 4 points. NY Stock Exchange total for all shares in aug '50 was highest august since '35: 38 m shares. An example of general confidence was instant over-subscription of Canada's \$50 m issue of 25-year bonds at 3 1/4 %, priced to yield 2.695 %. (Tim lon p 8 4 sep 50)

General Motors paid \$176 m in dividends at the beginning of aug '50, on 44 m shares, declaring a special dividend of \$2.50 in addition to the usual dividend of \$1.50. This makes \$7 per share so far for '50, against \$8 for the whole of '49. A Wall street spurt in motor shares resulted, but Washington's belief that increased dividends are inflationary will probably discourage increased dividends by other companies. (Tim lon p 7 14 aug 50)

(cont'd from p. 15)

How France's 18 m workers are employed:

	men	women	Total
Agriculture, forests, fisheries	4.005	2.163	6.168
Industries			
Mining	338	11	349
Metal working	1,572	216	1,788
Building, glass, pottery	1,143	65	1,208
Textile, clothing, leather	553	891	1,424
Other	1,014	399	1,413
Total	4,600	1,582	6,182
Other professions			
Transportation	818	159	977
Trade	1,220	1,133	2,353
Banks and insurance	1,044	783	1,827
Domestic service, hygiene	116	650	766
Other	45	161	206
Total	3,243	2,886	6,129

(SG aug '50)

Oyonnax, the plastic town of France (Ain) has 10,000 inhabitants of which 4,000 are employed in its only industry. Besides 400 small workshops, 150 concerns with more than 800 presses have modern equipment, specializing in combs, frames for glasses, buttons, buckles, toys, costume jewelry. The little town turns over several billion francs per year. (Com ext jul 50)

French long film production in '49 was principally co-production: each of 57 French producers thus made 1 film, 14 made 2 films, 2 made 3 films and 1 made 6. Each of 35 producers made 1 film, 6 made 2 films, 1 made 3 and 1 made 4. French companies made 3 films in Italy. (La Docu. Frse 22 aug 50)

The most useful news is often found in the advertisements.

Approved For Release 2001/09/10 : CIA-RDP83-00415R006900230002-8



(cont'd from p. 40)

« The great Western European industrial system is no less important to our common defense than is the United States if effective use is to be made of the available manpower and economic and financial resources. The defense expenditures budgeted in January for this fiscal year amounted to 13,500 million dollars. Since the Korean aggression, the President has requested additional sums amounting to more than \$11,000 million. There is also the 5,000 million dollars for Mutual Defense Aid. The total expenditure for defense in 1950-51 is now estimated at 30,000 million dollars to 35,000 million dollars. We will have to divert an important share of our productive capacity to defense purposes. This means hard work and sacrifice on the part of all the people of the United States, and many changes in our way of life will, of necessity, have to be made. It means foregoing some of the material things which we are now buying. It means restrictions upon ourselves, so that we can avoid the inequalities of inflation and the dangers of excessive price increases. What we have resolved to do is to achieve military security against aggression and yet to preserve the financial structure and the economic system on which we have based our free way of life. It will profit us very little if we win the first objective and lose the second. » Sec of Treas Snyder, Paris 6 sep 50.

### Key

- AP Associated Press, Paris Bureau, 21, rue de Berri, Paris-8°. ELY 32-14.
- BBIT Bulletin Bi-mensuel d'Informations Touristiques, 8, avenue de l'Opéra, Paris.
- GFI Cahiers Français de l'Information, 14, rue Lord-Byron, Paris-8°.
- E L'Economie, 35, rue Godot-de-Maurov, Paris-8°. OPE 02-13.
- JO Journal Officiel de la République Française, 31, quai Voltaire, Paris.
- LE Les Echos (daily), 37, Champs-Élysées, Paris-8°. BAL 19-68.
- LM Le Monde, 5, rue des Italiens, Paris-9°.
- LVF La Vie Française, 1, rue Caumartin, Paris-9°, OPE. 11.20.
- m = million.
- MACNENS John MacNair's European News Service, 56 rue du Fbg St Honoré, bureau 6, Paris 8°, ANJ 18.00 post 6.
- NIN Nord Industriel, 16, rue Faidherbe, Lille (Nord).
- NTE Nord Textile, 3, rue de l'Hôtel-de-Ville, Roubaix (Nord).
- NYHT NY Herald Tribune, Paris édition, 21, rue de Berri. ELY 12-87.
- NW Newsweek, 21, rue de Berri, Paris-8°.
- NYTee NY Times (Eur. ed.), 37, rue Caumartin, Paris-9°.
- PF Productions Françaises, 23, avenue d'Iéna, Paris.
- PDM Paris Daily Mail, 36, rue du Sentier, Paris-2°.
- SA see MACNENS.
- SEF La Semaine Economique et Financière, 20, rue de l'Arcade, 8°.
- SG La Statistique Générale de la France. 11, bd Haussmann, Paris-9°.
- TL London Times, London EC 4, England.
- UP United Press, Paris Bureau, 2, rue des Italiens, Paris-8°. TAI 68-55.
- USIS US Information Service, 41, rue du Fg-St-Honoré, Paris-8°.

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**SEPTEMBER ISSUE**

**Reader's Digest**

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**Fairs**

Sales at the Chicago Fair (closed 20 aug 50) are estimated by the promoters at \$15 m to \$20 m, of which Britain and Germany each claimed about \$5 m. All unsold goods on actual exhibit were bought up for special sale by Joel Goldblatt, head of a Chicago department store chain. 25,000 visitors registered as buyers, and there was also a strong attendance of general public. No statement of sales of French goods is made by the promoters. The Chicago trade fair will be repeated, according to the promoters from 10 to 23 sep 51, and in mar or apr '52.

(USIS drb p 10 18 aug 50 & p 3 22 aug 50)

International fairs in '50:-

- |           |           |   |
|-----------|-----------|---|
| September | sep-oct   | Teheran, Iran - agricultural            |
|           | 1-10 oct  | Karachi, Pakistan - industrial          |
|           | 2-17      | Strasbourg, France                      |
|           | 2-17      | Pavia, Italy - sewing machines          |
|           | 2-17      | Budapest, Hungaria                      |
|           | 3-17      | Plovdiv, Bulgaria                       |
|           | 5-14      | Utrecht, Holland                        |
|           | 6-16      | Manchester, England - commercial        |
|           | 7-24      | Antwerp, Belgium                        |
|           | 8-25      | Parma, Italy - canned food              |
|           | 9-24      | Gand, Belgium                           |
|           | 9-26      | Bari, Italy                             |
|           | 10-22     | Cologne, Germany                        |
|           | 10-27     | Vienna, Austria                         |
|           | 15-15 oct | New Orleans, USA                        |
|           | 16- 1 oct | Munich, Germany - electricity           |
|           | 16- 2 oct | Marseille, France                       |
|           | 17-22     | Frankfurt, Germany                      |
|           | 22-30     | London, England - transport             |
|           | 23- 8 oct | Bolzano, Italy - sample                 |
|           | 23- 8 oct | Zagreb, Yugoslavia                      |
|           | 26-30     | Stresa, Italy - dental material         |
|           | 30-15 oct | Rome, Italy - construction & habitation |
|           | 30- 8 oct | Graz, Austria - cattle                  |
|           | 30-20 oct | Turino, Italy - commercial              |
| October   | 7-22      | Brussels, Belgium - packaging           |
|           | 11-21     | Leicester, England - hosiery & knitting |
|           | 15-22     | Frankfurt, Germany - agricultural       |
|           | 15-29     | Bologna, Italy                          |
|           | 15-30     | Detroit, USA                            |
|           | 18-28     | London, England - automobile            |
|           | 27- 5 nov | Copenhagen, Denmark - photographic      |
| November  | 20- 5 dec | Atlantic City, USA.                     |

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Mensuel.

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The Utrecht Fair is divided into 26 main sections, of which 2 do not show at the autumn fair 5-14 sep 50 (textiles and construction) and 3 do not show at the spring fair (diary, agriculture and interior decoration).

(Fortanier 109 bld Malesherbes Paris 8)

The first British Food Fair (Olympia, London; 29 aug- 9 sep 50) showed British packaged and bulk foods, and machinery for processing, packaging and preserving food. The Ministry of Food stated that food exports had risen 65 % and food machinery exports 47 % from '47 to '50; and that of 7,000 m eggs distributed by the Ministry in the last 12 months, only 2,500 m were imported.

(Tim lon p 3 30 aug 50)

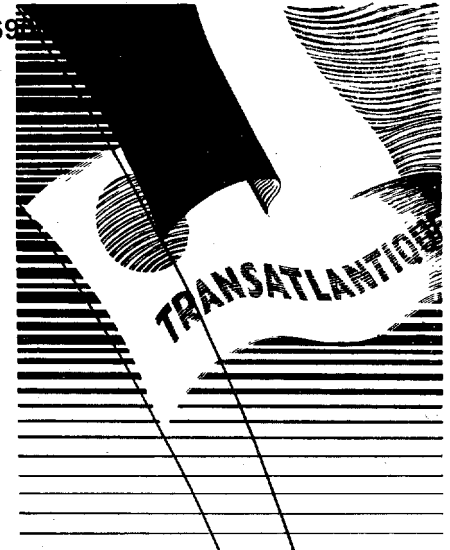
The Festival of Britain ('51) includes architectural novel- ties in its own buildings:- the biggest laminated timber arches ever built in Europe (each 4 1/2 tons, 60 ft span, 100 ft high, from Douglas fir presented by the British Columbia timber industry) and the very large Dome of Discovery. The Bailey bridge built alongside the Hungerford footbridge by Royal Engineers was finished two months ahead of time and the new granite river-wall, adding 4 acres of reclaimed land from the Thames mudbank will be ready 3 months early.

(Tim lon p 3 14 aug 50)

## The American Chamber of Commerce in France

was organized in Paris on 28 June 1894, the first American Chamber of Commerce in any foreign country. Its offices were at 3 rue Scribe until 1919, at 32 rue Taitbout until 1936, and since then at 21 ave George V beside the American Cathedral. During the German occupation of Paris the Chamber was managed by a Committee of its French Associate Members. Officers: The Chamber's President (its 16th) is W. Roy Weeks (Ets Weeks); Vice-President, Gething C. Miller (Attorney-at-Law); 2nd Vice-President, C. Stacy Adams (Sinclair Oil Co); Treasurer, Gordon W. Aitken (in Bank Corp); Honorary Secretary, James L. McCann (Ets Petitjean). Directors serving to Jan 51: Pendleton Beckley (Attorney-at-Law); Stephen Greene (Ets Emel); Edward B. Hall Jr. (Ets O-Cedar); Morgan Heiskell (Commercial Cable Co); Roger D. King (Abco Petroleum Co); Russel H. Porter (Attorney-at-Law); William H. Reese (Chase Bank); Harold A. Ritter (Kodak-Pathé S.A.F.); Albert A. Southwick (Tiffany & Co); Charles E. van der Burgh (Legal Counsel Standard Française des Pétroles); C. Delby Wilkes (Engineer); William H. Wise (New York Herald Tribune). Directors serving to Jan 52: William A. Bauer (American Radiator & Sanitary Corp); W. E. Day (CIMA Machines Agricoles McCormick & Deering); I. Doughten III (United Petroleum Securities Corp); Henry A. Hill (American Express Co); Seymour Jaquet (Ateliers Otis-Pifre S.A.); Horton P. Kennedy (Morgan & Cie); J.B. Millas (Elizabeth Arden S.A.); John W. Ostheimer (Ostheimer Bros); Maurice G. St. Germain (Guaranty Trust Co); Robert A. Solborg (Armco Int. Corp); R.N. Stevens (General Motors S.A.); Gerald B. Thornton (Transcontinental & Western Air, Inc.). Consulting Directors: C.W. Gray, American Consul General; Daniel J. Reagan, Minister-counselor for Economic Affairs; George L. Bell, American Commercial Attaché; Francis T. Smith, U.S. Treasury Representative.

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American Chamber of

# Commerce In France

Official Monthly Bulletin for Members

21, Avenue George-V, Paris - Bal. 01-54

15 SEP. 1950

C 35

## Other People Say

« The potato is a blight on progress which has delayed social development in Britain and particularly Ireland, encouraged drunkenness, helped embitter relations between Britain and USA, and given inviolate stability to conditions of squalor, early marriage, large families and lack of personal hygiene. » - Dr. Redcliffe Salaman, former director potato virus research station Cambridge University; at the British Association annual meeting Birmingham, end of aug '50; quoted in DM p 1 5 sep 50.

« US Federal Reserve support for the market for US government securities, in order that borrowings may cover the deficit and take care of maturing obligations, is made necessary by the cheapening of the dollar, which in turn is largely due to the unbalanced budget and big floating debt. » - Nat City Bank NY letter for sep '50.

« It is time to recognize our faults and to choose between determination, work, and common sacrifices on the one hand, and on the other that illusion of ease which after having already brought us to the edge of the abyss now threatens to hurl us in for good and all. We would not be the first example in History of a civilization which by weakness and excessive timidity disappeared never to return again. » - Henry Peyret, editor-in-chief of l'Economie, p 1 31 aug 50.

« Third Point:- the suppression of all economic barriers, so far as possible, and the establishment of commercial conditions equal for all nations who consent to peace and who unite to maintain it. » - President Wilson's Fourteen Points message of 8 jan 18.


(cont'd on p. 37)

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