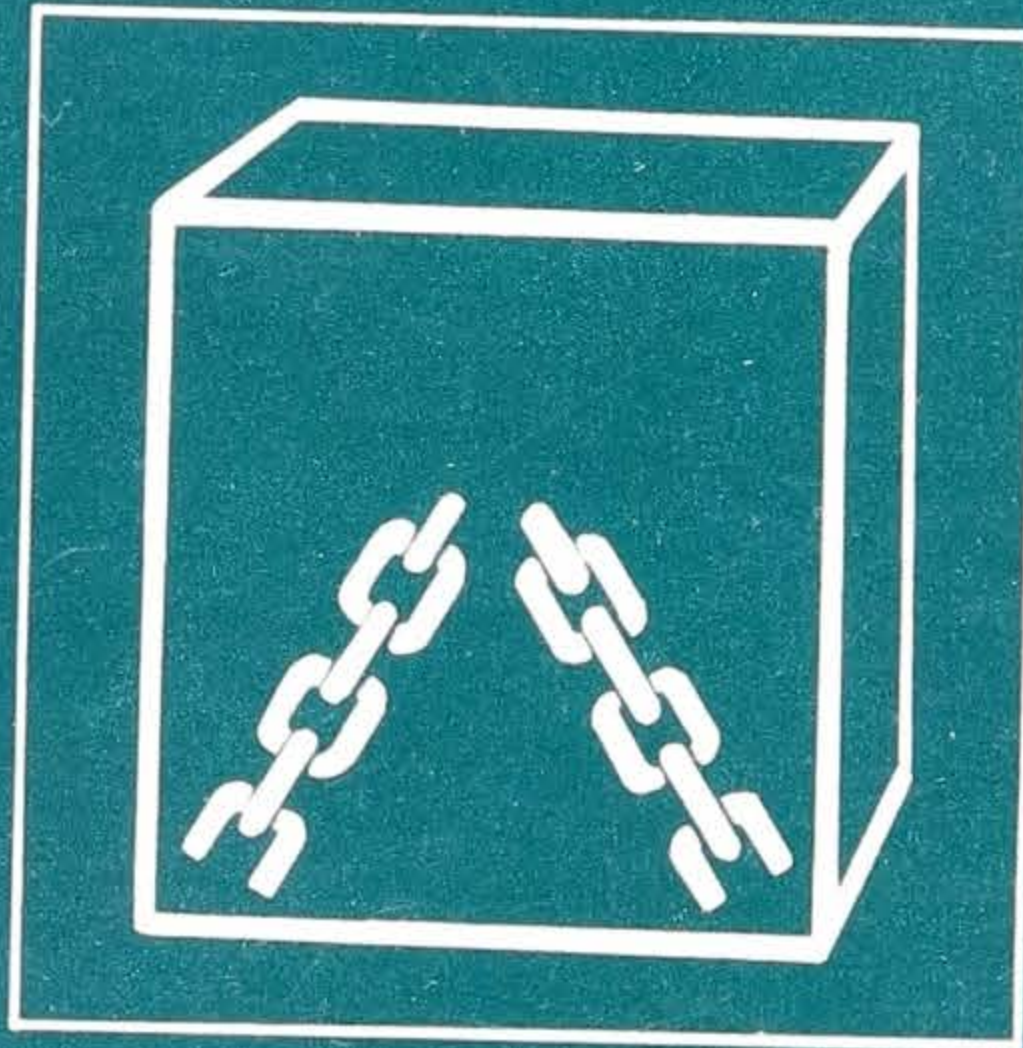


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# Iowa World Trade Guide

IOWA WORLD TRADE GUIDE

Compiled and Published

by

Iowa Development Commission  
International Division

1976

WORLD TRADE GUIDE

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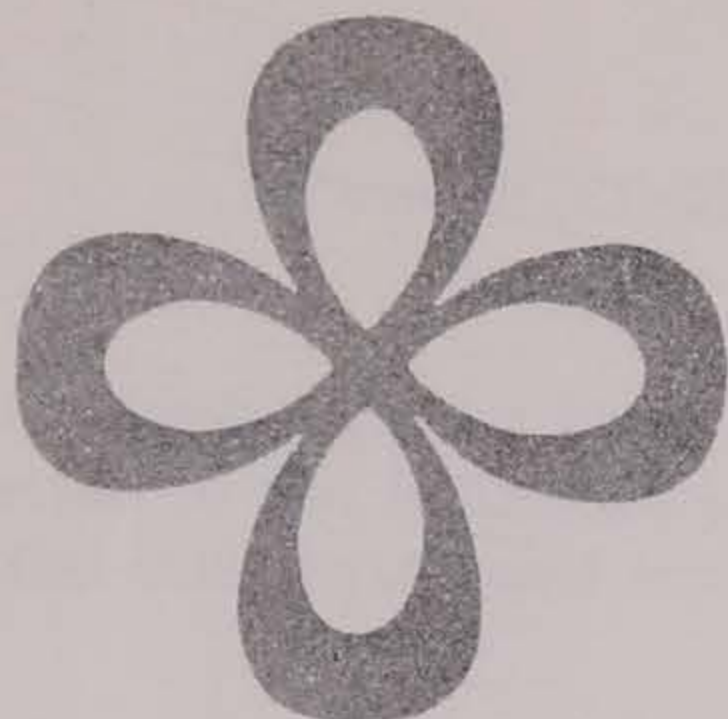
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Iowa



a place to grow

IOWA DEVELOPMENT COMMISSION  
250 Jewett Building - Des Moines, Iowa 50309  
Phone: (515) 281-3251

This Iowa World Trade Guide has been prepared as an aid in the expansion of marketing Iowa products to overseas users. We hope it will help you to decide whether you should broaden your market and how you select the foreign customers which will make it a profitable venture.

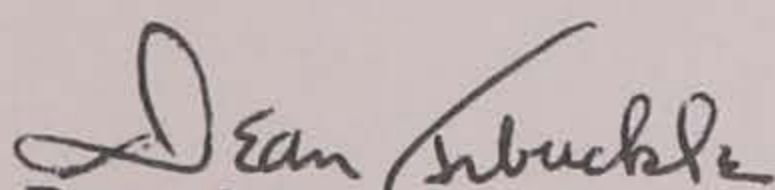
Nearly 800 Iowa firms presently are doing well by selling some of their production in one or more foreign countries. On a per capita basis our state ranks third in the total value of all exported goods. Nearly 20% of Iowa's labor force is employed for export or related services.

We are proud that the President of the United States presented the Iowa Development Commission with an "E" award for excellence in export promotion, but we want to do even better. Many Iowa companies have also been so recognized as a result of their outstanding performance.

Although we are double the national average in exports, this guide is primarily aimed at the 80% of Iowa manufacturers who are not now exporting. It is designed to help you expand your business, create more jobs for Iowa citizens and greater prosperity for our state.

Please make use of it and our other services. We invite you to take the opportunity to share in the same outstanding successes as others have through exporting.

Very best wishes,

  
Dean Arbuckle, Director  
International Division

Robert D. Ray, Governor      Del Van Horn, Director

E. A. Hayes, Chairman      James W. Callison, Vice Chairman      John P. Tinley, Secretary      Robert K. Beck      John P. Bickel

Frank W. Griffith      E. Thurman Gaskill      Kenneth H. Joslin      Ronald L. Kiger      Forrest J. Mitchell      Mardelle Noble

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Grant J. Wilsey, Director of the International Division of Viking Pump Division of Houdaille Industries, and Chairman of the Iowa District Export Council, Cedar Falls.

# **Part I**

## **Practical Information for Exporters**

## THE DECISION TO EXPORT: SOME FUNDAMENTAL CONSIDERATIONS

There is no mystery about selling a product abroad. Exports are an extension of domestic sales, and the problems are much the same as those encountered in selling in the United States --- different sections have varying demands due to custom, climate and habit. So it is with overseas markets, but to a greater degree. Because of the distances involved and the crossing of international boundaries, export selling requires certain other techniques and tools.

A manufacturer who has not previously sold abroad may question his chances for success and profits. If he has a good product, reasonable prices and is in demand by overseas buyers, and if he maintains a continuous supply and extends delivery services comparable with competitors, he can expect to build up a profitable trade in most overseas markets. Efficient and aggressive selling, pricing plus quality, service and dependability will govern his success just as they do in the domestic market. All techniques of exporting can be mastered by conscientious application.

The small manufacturer, or one located at an inland city, need not exclude himself from exporting. Many successful exporting manufacturers are small and are located at points far removed from seaports. Enterprising manufacturers can always overcome these disadvantages by making arrangements with exporters, banks and foreign freight forwarders.

A profitable export business cannot be developed overnight. It will come about only as the result of a sound, long-range promotional program and a sustained sales effort geared to the needs and conditions of each foreign country. A manufacturer should go into export to stay and should not consider international markets as alternates to be used only when domestic conditions are slack, or as outlets for defective products. Exporting should be entered into with serious purpose and with a mind to the interests of the customers abroad; overseas buyers should be treated with the same consideration as domestic outlets. No other method is productive of results. In addition, the high reputation of other manufacturers and exporters and respect for American business methods built up over the years by conscientious American businessmen, are dependent upon the actions of every American trader.

### PROSPECTS FOR EXPORT

In the last 15 years, exporting has become big business in Iowa, growing from less than \$.5 billion in 1960 to more than \$2.5 billion in 1974.

Approximately 19 percent of Iowa's manufacturers export, more than twice the national average of 8 percent. This trade is induced to a great extent by the rising economies of nations abroad; the higher standards of living of people all over the world; the emergence of developing areas as new markets, and the gradual easing of restrictions on American products. The world is being swept by a wave of industrialization and economic community planning which portends even wider employment, higher incomes, greater demands for industrial and consumer products and higher living standards.



The largest part of the dollars needed by overseas countries to pay for our exports to them is furnished by imports into the United States. Our requirements for raw materials and supplies needed to satisfy our industrial and consumer needs are increasing yearly. These events and conditions will help create new and wider markets abroad for our manufacturers in the coming decades --- markets needed to lower unit production costs, maintain high industrial output and employment and create greater profits.

#### WHY EXPORT?

A manufacturer contemplating entry into the export field should first consider several questions:

- a. Does his plant capacity exceed domestic requirements, so that overseas markets are desirable to keep his factory busy? If not, can he increase production without the danger of over-expansion?
- b. Does he have capital available to finance increased production?
- c. Is he prepared to offer export customers the same service he gives to domestic customers? Will he delay or neglect export orders until his domestic customers have been served?
- d. Is he seriously interested in accomplishing permanent results in the export field that will enhance the business reputation of his firm?

If his answers are favorable, he should then consider the direct advantages of exporting.

##### a. Wider Markets and Greater Profits:

His domestic market may be saturated, making it increasingly difficult and expensive to expand sales in areas dominated by competition. Exports will expand his markets and increase profits.

##### b. Production Stabilization:

Exports increase the productive efficiency of his plant by increasing output and spreading production throughout the year. The sales of many products change with the seasons of the year, and a more even sales curve can be achieved by exporting to countries south of the Equator, where seasons are opposite to our own. Diversified overseas markets represent insurance against depressed home markets, since it is not usual for all world markets to recede simultaneously.

##### c. Export Orders Are Substantial Orders:

Because of the distance in miles and travel time, buyers abroad often anticipate their needs by placing orders far in advance of actual requirements. Increased production achieved through advance orders may thus reduce the unit costs of the manufacturer.

d. Credit Losses in Export Are Small:

The vast size of the overseas market permits the seller selectivity of accounts, and the element of distance dictates careful credit investigation. Credit losses in international trade rarely exceed one per cent of total sales and compare favorably with credit experience on domestic sales.

e. Style or Product Changes May Be Balanced by Export Markets:

Manufacturers of wearing apparel, automobiles, radios and similar consumer products are forced to make frequent style changes in order to maintain a competitive selling position in the domestic market. Overseas consumers are conservative. Their desire for product changes often lags behind our domestic market, and they frequently resist changes in popular products. This situation assures manufacturers of ready markets abroad for their products, and aids in effecting product changes. This is not "dumping," an abhorrent practice which must never be followed. Many manufacturers continue making particular items for export sale long after the domestic market has disappeared.

f. Exports May Mean the Difference Between Profit and Loss:

A manufacturer's profits often result from the last 10 to 15 per cent of his sales, so that exports frequently will represent the profit margin on all production.

g. Exports May Be Less Costly to Develop Than Domestic Sales:

Manufacturers, in any country, may find it more economical to sell to buyers overseas than to domestic customers in some parts of the country.

DISTRICT EXPORT COUNCIL

The "D.E.C." (or District Export Council) is an organization of twenty Iowa business leaders, appointed by the United States Secretary of Commerce, for the purpose of promoting exports of goods and services produced in our state. All members of the Council welcome the opportunity to assist any Iowa firm interested in the export market, whether they are a beginner or an established, sophisticated, international company.

Membership of the Council is strategically located throughout the state in order to facilitate personal contact by interested firms. There is no fee or obligation whatsoever for the advisory services offered by the council. All members serve on a voluntary basis without compensation. The "D.E.C." is considered an "arm" of the U.S. Department of Commerce.

We invite individual inquiries concerning the international markets, as well as your participation in the Annual Governor's World Trade Conference (held in May each year) and the many export workshops which we sponsor throughout the state each year.

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and  
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(515) 782-7014

## ANALYZING EXPORT OPPORTUNITIES

The first step to be taken by a manufacturer contemplating sale of his product abroad is to determine whether it is being exported by others in the United States, in what quantities and to which countries. Statistical data on products exported from the United States, and the countries for which they are destined, are published on a monthly and annual basis by the Bureau of Census of the United States Department of Commerce. Reports FT-410 and FT-420 for the latest calendar month or year will show the most recent markets for a product. If these reports contain statistics on a manufacturer's product, he will know that a demand exists in the countries indicated, that distances and foreign customs duties can be surmounted and that competition from overseas producers can be met.

The manufacturer should check standards of living and purchasing power of the countries in which he is interested: the trend of domestic and international trade; per capita figures on ownership or use of automobiles, telephones and radios; the extent of electrification; the electrical characteristics, and the mileage of improved roads.

The International Commerce report in Commerce America and past studies of individual countries contained in the Overseas Business Reports, both published by the United States Department of Commerce, will provide much information to assist in the evaluation of potential export markets.

Another source of data on characteristics of population and national income is the Monthly Bulletin of Statistics, published by the United Nations and listed in the "Foreign Trade Library" section in this guide.

In making this survey, a manufacturer can appoint some person in his organization to investigate the overseas market possibilities of his product. The survey may be completed, in part, with the help of private international trade consultants, banks, export advertising agencies, export trade magazines, foreign trade associations and firms specializing in making market surveys. The Iowa Development Commission and the United States Department of Commerce can also supply information of this kind.

## U. S. DEPARTMENT OF COMMERCE SERVICES

### 1. U. S. TRADE CENTER EXHIBITIONS

Use the Department of Commerce's network of U. S. Trade Centers throughout the world. Located in major overseas commercial cities as well as a number of strategically located, developing markets, these Trade Centers can help you test overseas interest in your products, help you produce direct sales, find distributors and make other business arrangements. Exhibitions at these Centers concentrate on specific product categories, feature the latest and most innovative equipment and display American products only.

### 2. COMMERCIAL EXHIBITIONS

The Department of Commerce sponsors participation in U. S. pavilions at major international exhibitions such as the Paris Air Show. The Department also sponsors solo exhibitions of American products when there are no suitable trade fairs available. Such exhibitions are scheduled only when in-depth research reveals excellent sales opportunities for these products. An intensive promotional campaign is conducted among potential buyers preceding each of these exhibitions to insure their attendance.

### 3. CATALOG EXHIBITIONS

These are special displays featuring American product catalogs, sales brochures and other graphic sales materials at U. S. Foreign Service posts or in conjunction with trade shows. They are designed to help American firms test product interest in foreign markets, develop sales leads and locate suitable agents and distributors. Such exhibitions are held most extensively in developing markets where the opportunities for participation in product exhibitions are more limited.

### 4. TRADE MISSIONS

The trade mission is another way that U. S. business can develop export sales. The Department of Commerce sponsors two types. The first is the specialized trade mission, which is planned and led by the Department after determining the product theme and itinerary on the basis of research to identify strong potential market opportunities. The second type of trade mission is Industry Organized Government Approved (IOGA), which may be organized and led by state development agencies, trade associations or similar business organizations. Those meeting the criteria established by the Department receive substantial support including advance arrangements for a full schedule of business appointments.

## 5. FOREIGN BUYER PROGRAM

This program is designed to help U. S. businessmen make contact with foreign buyers visiting the United States. Business appointments are made, plant visits scheduled and complete itineraries arranged to bring the foreign buyer together with the appropriate U. S. business supplier. Supporting services under the program are provided by the Department of Commerce District Offices, state development agencies, banks, airlines, chambers of commerce and other organizations.

## 6. IN-STORE PROMOTIONS

In-Store Promotions are sales events held in retail establishments in foreign countries, which feature consumer merchandise made in the United States and are designed to promote the quality and variety of United States-made products to foreign consumers in several selected overseas markets.

## 7. WORLD TRADERS DATA REPORTS

Formerly known as World Trade Directory Reports, these provide descriptive and background information on specific foreign firms. Although they are not credit reports, they do contain names and addresses of credit sources as well as financial and commercial data. World Traders Data Reports are prepared by the U. S. Foreign Service and include information on year established, method of operation, lines handled and size of the firm's trading connections. The complete name, street and city address of the foreign firm must be given when requesting this service.

## 8. AGENT/DISTRIBUTOR SERVICE

The Agent/Distributor Service (ADS) is designed for the businessperson, who needs assistance in identifying potential foreign agents or distributors who may be interested in a business relationship. The information, which is provided by the U. S. Foreign Service, consists of up to three (3) prospect names. The Foreign Service requires thirty (30) days from date of receipt to complete the request. This service is available through any of the department's district offices.

## 9. TRADE OPPORTUNITIES PROGRAM

The Trade Opportunities Program (TOP) furnishes U. S. businesspersons with detailed opportunities for direct sales to overseas buyers--private and government--and notices of foreign companies

offering to represent U. S. firms overseas. Businesspersons subscribing to the program are automatically sent sales leads as they are telexed to the TOP computer in Washington, D. C., from more than 200 overseas American embassies and consulates.

#### 10. EXPORT MAILING LIST SERVICE

The Export Mailing List Service (EMLS) offers U. S. business firms lists of foreign organizations for export contact purposes. Such lists, selected by data processing techniques from the Foreign Traders Index, can cover one or more countries and include firms selected by industry or products handled. They are available on mailing labels or in printouts.

#### 11. BUSINESS COUNSELING

Business counseling services are provided by the Department of Commerce in Washington, D. C., and by the Department's forty-three (43) district offices. The Business Counseling Section of the Department's Bureau of International Commerce in Washington offers guidance, in-depth counseling and the scheduling of appointments with appropriate officials within the Domestic and International Business Administration, as well as with officials in other agencies. The Department's district offices counsel businesspersons, identify foreign markets for products or services, suggest possible agents or distributors, sources of credit information, financing, insurance and other special export assistance.

#### 12. PUBLICATIONS

Supplementing a variety of direct counseling services at the Department, is a broad list of export-oriented publications. These include Overseas Business Report, which examine individual countries in terms of marketing factors and trade regulations; the Foreign Economic Trends series, which focuses on the directions taken by specific country economies and their potential for U. S. exports; a monthly index of research studies and economic/commercial reports from foreign service posts; and a variety of statistical studies and fact sheets which depict growth and buying patterns around the world. Global Market Surveys and Country Market Surveys, summarizing the Department's research findings, show the sales potential of specific products in individual overseas markets. The flow of foreign market data is further augmented by the "International Commerce" section of the biweekly magazine Commerce America. In addition to being available on an individual basis, many publications can be obtained by subscription.



### FAST-MATCH

A QUICK, EASY WAY TO MATCH YOUR INTERNATIONAL BUSINESS REQUIREMENTS TO THE APPROPRIATE GOVERNMENT PROGRAMS OR SERVICES DESIGNED TO SATISFY THOSE NEEDS

IF YOU ARE SEEKING INFORMATION REGARDING . . . . USE



	FOREIGN TRADE STATISTICS (FT-410)	QUARTERLY SUMMARY OF FUTURE CONSTRUCTION ABROAD	GLOBAL MARKET SURVEY	FOREIGN MARKET SURVEY (FI ONLY)	MARKET SHARE REPORTS	FOREIGN ECONOMIC REPORTS	Commerce America	COMMERCIAL TRENDS	OVERSEAS BUSINESS REPORTS	BACKGROUND NOTES	ELECTRIC CURRENT NOTES	INDUSTRIAL OUTLOOK	OVERSEAS PRIVATE INVESTMENT CORP.	TRADE OPPORTUNITY PROGRAM	TARGET OPPORTUNITY SERVICE	SPECIAL INDUSTRY PROGRAM (TOP)	EXPORT TRADE LISTS	AGENT MAILING LIST SERVICE	WORLD TRADER LIST SERVICE (EMLS)	EXPORT-IMPORT DATA REPORT (ADS)	FOREIGN CREDIT BANK	DOMESTIC INTN'L. SALES ASSOC (FCIA)	WESTERN HEMISPHERE TRADING CORP.
POTENTIAL MARKETS	•	•	•	•	•	•	**																
MARKET RESEARCH*			•	•	•	•	**	•	•	•	•	•											
DIRECT SALES LEADS													•	•	•	•	•						
AGENTS/DISTRIBUTORS													•	•	•	•	•	•					
LICENSES													•	•	•	•	•						
CREDIT ANALYSIS																			•				
FINANCIAL ASSISTANCE												•								•			•
RISK INSURANCE												•								•			•
TAX INCENTIVES																						•	•
COST OF SERVICE	MONTHLY ISSUES VARY IN COST ANNUAL SUBSCRIPTION \$122.20	NO CHARGE	\$1.00 TO \$5.00	ANNUAL SUBSCRIPTION \$37.50 COST OF REPORTS \$2.75 SINGLE COPY \$1.15	ANNUAL SUBSCRIPTION TO INDEX \$10 SOME FREE	ANNUAL SUBSCRIPTION \$29.80 SINGLE COPY 50¢	ANNUAL SUBSCRIPTION \$36.50 SINGLE COPY 30¢	ANNUAL SUBSCRIPTION \$23.10	VARIES WITH COUNTRY AND TYPE OF COVERAGE	NO CHARGE	75¢ PER LEAD MINIMUM SUBSCRIPTION \$75.00	\$3.00 PER COUNTRY	\$1.00 TO \$3.00	\$10 BASIC FEE PLUS \$62.50 NAME PRINTED	\$25.00 PER CATEGORY	\$15.00 PER CATEGORY	VARIES WITH COUNTRY AND TYPE OF LOAN	VARIES WITH COUNTRY AND TYPE OF COVERAGE	PRIVATE LEGAL FEES AND INCORPORATION, ETC.	PRIVATE LEGAL FEES AND INCORPORATION, ETC.	COST OF INCORPORATION, ETC.	COST OF INCORPORATION, ETC.	COST OF INCORPORATION, ETC.



\* FOREIGN TRADE OUTLOOK; MARKET PROFILES; INDUSTRY TRENDS; DISTRIBUTION AND SALES CHANNELS; TRANSPORTATION FACILITIES; LOCAL BUSINESS PRACTICES AND CUSTOMS; INVESTMENT CRITERIA; IMPORT PROCEDURES AND TRADE REGULATIONS; INDUSTRIAL PROPERTY RIGHTS; ETC.

## IOWA DEVELOPMENT COMMISSION

### INTERNATIONAL DIVISION

The Iowa Development Commission has been designated a "Multiplier" of the United States Department of Commerce services and, as such, works closely with the Department on many projects.

The Iowa Development Commission International Division will continue to assist in the programing of export workshops, seminars, conferences and any activities anywhere in the state that will help our Iowa manufacturers learn more about the "whys and hows" of exporting.

Information that is acquired about export opportunities is disseminated regularly to Iowa industry.

Inquiries about foreign capital investment by Iowans in overseas ventures, as well as reverse investment in Iowa industry, are channeled through the International Division by various agencies and individuals.

### TRADE MISSIONS

Recent trade missions led by the director of the International Division of the Iowa Development Commission, with the cooperation of the United States Department of Commerce, included one in late 1974 to Eastern Europe with agricultural machines. In 1975 a mission to South America promoting grain-handling equipment and another to the Mideast with construction-related equipment were successfully completed.

These are usually I.O.G.A. (Industry Organized Government Approved) missions and, as such, are limited in the number that can participate in any one mission. Any Iowa manufacturer who is interested in future missions should contact the International Division of the Iowa Development Commission.

### IOWA INTERNATIONAL DIRECTORY

This directory is available from the Iowa Development Commission. It is designed to give potential buyers a complete listing of manufactured products available in Iowa. The listing is both by SIC (Standard Industrial Classification) categories and alphabetically by products. It is periodically revised and updated.

### IOWA WORLD TRADE GUIDE

Copies of this revised edition of the Iowa World Trade Guide are available statewide, for the first time, to anyone who contacts the International Division of the Iowa Development Commission. Although it was designed to encourage and assist the Iowa manufacturer inexperienced in export marketing, much of the information it contains may be useful to the more than 700 Iowa companies presently in the export market.

### FOREIGN STUDENT PROGRAM

A foreign student program is carried out with the cooperation of the state universities to foster more communication between the students and our industry.

Many of these students will eventually be governmental and industrial leaders in their native countries, and we want them to know and remember Iowa industry. Contact the Iowa Development Commission if you would like to participate in an in-depth visit to your plant by any of these students.

The division also assists in the programing for foreign dignitaries and other visitors to our state.

SPECIALIZED EXPORT SERVICES  
IN IOWA

EMC'S

Corwill International Div.  
P. O. Box 4830  
Cedar Rapids, IA 52406  
Ph. (319) 366-0476  
Gaylen Hafar, Exec. Manager

Gordon Fennell Company  
408 S.G.A. Building  
Cedar Rapids, IA. 52401  
Ph. (319) 362-2177  
Gordon Fennell, President

International Business Assoc.  
314 Main Street  
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Ph. (319) 266-0678  
R. W. Fischer, President

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Iowa Des Moines National Bank  
7th & Walnut  
Des Moines, IA 50309  
Ph. (515) 245-3396  
Tom Farris, Vice-President

Merchant's National Bank  
222 Second Avenue, SE  
Cedar Rapids, IA 52401  
Ph. (319) 398-4332  
Donald R. McKay, Jr., Vice-Pres.

Valley National Bank  
Walnut & 4th Streets  
Des Moines, IA 50309  
Ph. (515) 245-6127  
Bill Wishman

Freight Forwarding

Airborne Freight Corp.  
P. O. Box 19107 AMF  
Omaha, NE 68108  
Ph. (402) 422-6850  
Denny Lorenzen, Stat. Manager

Burlington Northern Air Freight  
Municipal Airport  
Des Moines, IA 50321  
Ph. (515) 288-5558  
John P. Dullard, District Sales Mgr.

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R. R. 2, Municipal Airport  
Cedar Rapids, IA 52401  
Ph. (319) 366-7552  
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Des Moines, IA 50321  
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(515) 285-2943  
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Export Shipment Insurance

Insurance Co. of North America (INA)  
1111 Office Park Road  
W. Des Moines, IA 50265  
Ph. (515) 233-1200  
Dave Brown, Underwriting Dept.

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Ph. (515) 228-3325  
Lowell Vieman, Gen. Mgr.

International Credit Associations

Exports forum for problems in international credit area. Provides credit reports to members through Foreign Credit Interchange Bureau of NACM.

International Credit Exchange  
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Iowa Unit  
1119 High Street  
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Ph. (515) 244-5284  
Jerry N. Trudo, Chairman

## WAYS TO FIND OVERSEAS BUYERS

After a manufacturer has determined the best export markets for his products, he may communicate with prospects, both importers and agents, by:

1. Advertising in international trade publications and by replying to buyer opportunities listed in them. A list of such publications may be secured from the Iowa Development Commission to assist in choosing appropriate media.
2. Securing listings of buyers and agents abroad for his product or allied lines from the United States Department of Commerce.
3. Arranging with the U. S. Department of Commerce for a Trade Contact Survey. A U. S. Foreign Service officer at an overseas post conducts a survey to find several qualified local firms which are interested in selling your products. Consult the U. S. Department of Commerce Field Office for recommendations, application forms and fees.
4. Consulting commercial mailing list firms. Many such organizations compile lists of overseas importers, agents, department stores and manufacturers. A listing of such mailing list firms may be obtained from the Iowa Development Commission.
5. Consulting foreign chambers of commerce in Chicago and communicating with firms listed in their bulletins.
6. Writing to local and American chambers of commerce in the larger overseas cities and requesting them to advise their members of your offerings. These chambers of commerce are listed in this guide.

7. Writing to the office of Small Business, Agency for International Development, Washington. D. C. If the products manufactured are included in the AID program, the manufacturer's name may be placed, by request, on the AID mailing list to receive Small Business circulars announcing opportunities to sell to overseas importers and foreign and United States' governmental agencies.

8. Securing a copy of A Guide to Foreign Business Directories published by the United States Department of Commerce. It includes a world-wide listing of directories which present data on manufacturers, exporters and importers, specific industries, trades or professions.

9. Subscribing to Commerce America, a biweekly publication of the U. S. Department of Commerce, which contains notices of specific export opportunities, and arrival dates and U. S. addresses of visiting buyers and agents from abroad. Trade opportunities may also be found in another U. S. Department of Commerce publication, Commerce Business Daily, available at the Iowa Development Commission, International Division.

10. Securing international trade publications and other periodicals of private publishers, foreign chambers of commerce and trade bureaus, international trade departments of local chambers of commerce, trade associations and transportation companies which contain details of the buying needs of overseas firms.

Manufacturers in international trade are invited to register for overseas buyer's opportunities and current trade information with:

United States District Office, 210 Walnut Street, Room 609, Federal Building, Des Moines, Iowa 50311. Manufacturers are invited to enroll in the "Exporters' Index," so that the local field office will have a record of their firm. They are also invited to enter their names on the "Agency Index" when they appoint agents abroad, so the U. S. Foreign Service officers throughout the world may refer buyers in specific countries to their sales representatives.

Chamber of Commerce of the United States of America  
Washington

AMERICAN CHAMBERS OF COMMERCE ABROAD

C H I E F   E X E C U T I V E   O F F I C E R S

ARGENTINA

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DOMINICAN REPUBLIC

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CONSULATES IN CHICAGO  
 HAVING IOWA JURISDICTION  
 (CG - Consulate General; C - Consulate)

<u>COUNTRY</u>	<u>ADDRESS</u>	<u>TELEPHONE</u>
Argentina (C)	105 W. Adams, Chi 60603	312/263-7435
Australia (CG)	111 E. Wacker Dr., Chi. 60601	312/329-1740
Austria (CG)	410 N. Michigan, Chi. 60611	312/222-1515
Belgium (CG)	333 N. Michigan, Chi. 60601	312/AN3-6624
Brazil (CG)	20 N. Wacker Dr., Chi. 60606	312/372-2176
*Canada (CG)	310 S. Michigan, Chi. 60604	312/427-1031
Chile (C)	333 N. Michigan, Chi. 60601	312/782-4174
China (Formosa) (CG)	205 W. Wacker Dr., Chi. 60606	312/FR2-1213
Colombia (C)	37 S. Wabash Ave., Chi. 60603	312/372-1298
Costa Rica (CG)	101 E. Ontario St., Chi. 60611	312/664-4088
Denmark (CG)	360 N. Michigan, Chi. 60601	312/329-9644
Dominican Republic (CG)	1026 N. Fortuna Ave., Park Ridge 60068	312/825-8877
Ecuador (CG)	612 N. Michigan, Chi. 60611	312/642-8579
El Salvador (C)	35 E. Wacker Dr., Chi. 60601	312/DE2-6331
Finland (C)	69 W. Washington St., Chi. 60602	312/726-1103
France (CG)		
Consular Affairs	919 N. Michigan, Chi. 60611	312/787-5359
Commercial Officer	360 N. Michigan, Chi. 60601	312/263-6067
Germany (CG)	104 S. Michigan, Chi. 60603	312/263-0850
Great Britain (CG)	33 N. Dearborn, Chi. 60602	312/346-1810
Greece (CG)	168 N. Michigan Ave., Chi. 60601	312/372-5356
Guatemala (C)	333 N. Michigan Ave., Chi. 60601	312/324-7514
Hong Kong	(see Great Britain)	
India (Vice Consulate)	201 N. Michigan Ave., Chi. 60601	312/236-7869
Ireland (CG)	400 N. Michigan, Chi. 60611	312/DE7-1868
Israel (CG)	111 E. Wacker Dr., Chi. 60601	312/644-4140
Italy (CG)		
Consular Affairs	625 N. Michigan Ave., Chi. 60611	312/943-0703
Commercial Officer	625 N. Michigan Ave., Chi. 60611	312/787-3772
Jamaica (C)	188 W. Randolph St., Chi. 60601	312/782-2750
Japan (CG)	625 N. Michigan Ave., Chi. 60611	312/321-9000
Korea (CG)	500 N. Michigan, Chi. 60611	312/822-9485
Liberia (C)	423 E. 60th Street, Chi. 60637	312/MI3-8635
Mexico (CG)	201 N. Wells, Chi. 60606	312/726-6821
Netherlands (CG)	410 N. Michigan, Chi. 60611	312/644-6350
New Zealand (CG)	630 Fifth Ave., N.Y. 10020	212/586-0060
Norway (CG)	360 N. Michigan, Chi. 60601	312/ST2-7750
Panama (CG)	1036 N. Dearborn Pkwy., Chi. 60610	312/SU7-1555
Peru (CG)	28 E. Jackson Blvd., Chi. 60604	312/939-0647
Philippines (CG)	6 N. Michigan, Chi. 60602	312/332-6458
Poland (CG)	1525 N. Astor, Chi 60610	312/337-8166
Portugal (C)	2540 S. Wabash, Chi. 60616	312/842-0625
Rep. of S. Africa	655 Madison Ave., N.Y. 10020	212/838-1700
Spain (CG)	180 N. Michigan Ave., Chi. 60601	312/782-4589
Sweden (CG)	333 N. Michigan, Chi. 60601	312/726-9868
Switzerland (C)	307 N. Michigan, Chi. 60601	312/782-4346
Thailand (CG)	111 E. Wacker Dr., Chi. 60601	312/565-0405
Venezuela (CG)	20 N. Wacker Dr., Chi. 60606	312/CE6-9655
Yugoslavia (CG)	307 N. Michigan Ave., Chi. 60601	312/332-0169

\*has officer specializing in customs tariffs

## CHANNELS FOR EXPORTING-INDIRECT

Two broad channels of exporting are open to the manufacturer, indirect and direct.

By the indirect method, he exports through several types of exporters who relieve him of much of the detail involved in shipping overseas.

By the direct method, the manufacturer establishes his own export department, either at the factory or at a port city, and directly handles all sales to buyers abroad. Shipping details may also be handled by the manufacturer, although that part of the export operation may be turned over to a foreign freight forwarder.

### INDIRECT SELLING

Exporters located in the United States perform three separate functions: buying and selling for their own account, buying for the overseas customer and selling for the domestic manufacturer. Although most exporters endeavor to restrict themselves to one of these functions, there is usually some overlapping in their activities due to varying trade conditions in different countries and the individual requirements of their buyers. These exporters maintain branches or agencies abroad and can assume the responsibility for developing sales and completing all shipping and documentary details.

#### 1. EXPORT COMMISSION HOUSE:

The export commission house, or export confirming house, is the United States representative of overseas import firms and merchants, and is the buyer's hired purchasing agent, charged with executing his orders and protecting his interests. The export house is not generally concerned with the manufacturer's wishes. It receives a buying commission from the buyer for its services. The rate depends upon product, buying terms and range of services performed.

The commission house pays the manufacturer in cash and assumes most of the technical details involved in exporting.

The commission house buys as directed by the overseas importer and may award the order to the lowest bidder, but often is instructed to buy brand products at list prices. The commission house is an executor of purchases and not a creative seller.

#### 2. BUYER FOR EXPORT:

The buyer for export is a purchasing agent for large overseas users or consumers, such as public utilities, mines, railroads, plantations, industries, governmental agencies and department stores which wish to be in constant touch with United States sources of supply. The buyer works under an exclusive contract or agreement with one or more overseas organizations and receives a stipulated buying commission from these principals. Foreign government purchasing missions may be included in this category. Sales to a buyer for export approximate domestic sales. Generally, the manufacturer receives payment from the buyer and has little opportunity to promote future sales.

### 3. MANUFACTURERS' EXPORT AGENT:

The manufacturers' export agent is the international sales representative of domestic manufacturers and receives a sales commission from the producer. He usually handles the products of several manufacturers of allied but noncompetitive lines, and is particularly effective in selling specialties for which a demand can be created by sales promotion.

The export agent has overseas representatives or branches to promote sales and may operate either on a world-wide or restricted-area basis. A manufacturer may employ one or more such agents to cover certain territories abroad and export directly to still other areas.

The manufacturers' export agent acts as the export department of each manufacturer he serves. He usually handles the entire export function for his principals: he selects overseas agents and distributors, directs advertising and promotion, consummates sales, attends to billing, financing and shipping details. He may carry out all these functions in the name of the manufacturer, thus creating goodwill for the manufacturer's name and product in overseas countries. The agent may even assume all credit risks by making outright purchases from the manufacturer and paying cash against invoices, or he may arrange for the manufacturer to assume the responsibility of financing.

The export agent's rate of compensation varies according to the type of product, credit risk responsibility and scope of services performed. Sales of capital goods usually pay the lowest rates; consumer goods and specialties requiring intensive sales effort pay the highest commissions. Export agents reserve part of this commission for their overseas branch offices and representatives.

The functions performed by a combination export manager are almost identical with those of the manufacturers' export agent except that the export manager rarely assumes the responsibility of financing. He acts as the combined export department of several allied but noncompetitive manufacturers who do not wish to maintain their own separate export departments. Instead of receiving a sales commission, he may be paid a fee, or by a combination of both. He prefers to operate on a world-wide basis rather than restrict his efforts to certain overseas markets. He also prefers to operate in the name of his manufacturer and have his overseas agents represent themselves as agents of the factory, so that all transactions appear to be directly with the manufacturer.

Use of the services of a manufacturers' export agent (or combination export manager) by a manufacturer more nearly approximates direct export selling than operation through any of the other channels. The manufacturer must maintain a close relationship with the agent on sales promotion, financing, credit, advertising, catalogs and prices, and this participation assumes many of the features of direct exporting.

### 4. EXPORT MERCHANT:

The export merchant buys products outright from United States sources and sells them abroad for his own account. He often operates both an import and export business and may also trade between countries other than the United

States. He may have branch offices, warehouses, transport facilities and distribution establishments in the countries in which he operates. He assumes all the details and risks of international trade and frequently handles staple products which have a ready market.

The export merchant offers ready markets to makers of certain classes of goods but is free to choose his products, markets, prices and manner of operation. The manufacturer's product and export policy will determine whether the export merchant will offer an export outlet to the manufacturer's advantage.

#### SUMMARY OF INDIRECT SELLING METHODS

Indirect selling in export is conducted through export organizations located in the United States and appeals to the manufacturer who does not wish to establish his own export department. The principal advantages of this method to the manufacturer are:

- a. Requires minimum outlay and expense.
- b. Involves domestic credit risk only.
- c. Experts take care of all documentary details.
- d. More effective and broader distribution at lower cost, particularly if potential export volume is low and small markets are involved.
- e. The manufacturer can quickly initiate an export program, since exporters are organized to develop his sales immediately.
- f. The manufacturer can concentrate his attention upon production problems, leaving the sales function to the exporter.
- g. The manufacturer takes a minimum of risk.

But there are also disadvantages to this method of exporting which should be considered:

- a. The manufacturer is not in direct contact with overseas buyers, except on periodic visits of foreign distributors as arranged by the exporter.
- b. The manufacturer is prevented from exporting on his own until his contract with the exporter is terminated.
- c. The retention of export business by indirect methods is difficult, since the exporter may shift his buyers to another line in the event of non-renewal of the sales contract.
- d. Since the export commission house and the buyer for export represent the foreign buyer, and the export merchant buys and sells for his own account, they are not concerned with the interests of the manufacturer, nor promoting his sales.

## IOWA WORLD TRADE CLUBS

1. Iowa-Illinois International Trade Association (Quad Cities)
  - a. Ron Pfafflin, Co-chairperson  
Eagle Signal  
736 Federal  
Davenport, Iowa 52803  
Tel. 319/326-8261
  - b. Luis E. Ferreira, Co-chairperson  
Bandag, Inc.  
1056 Hershey Avenue  
Muscatine, Iowa 52761  
Tel. 319/263-3721
2. World Trade Council of Iowa (Des Moines)
  - a. Gerold Scheftner, Chairperson  
Den-Tal-Ez Manufacturing Company  
1201 SE Diehl  
Des Moines, Iowa 50265  
Tel. 515/285-0320
3. Cedar Rapids-Marion Area International Trade Bureau
  - a. Gaylen Hafar, Chairperson  
Corwill International Division  
P. O. Box 4830  
Cedar Rapids, Iowa 52406  
Tel. 319/366-0476
4. Cedar Falls World Trade Club
  - a. Floyd R. Swanson, Jr., Chairperson  
Swanson Engineering Inc.  
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The above international trade groups meet on a regular schedule, usually monthly, to discuss subjects of interest that are valuable for manufacturers to achieve and maintain an efficient, profitable export business.

By contacting any one of the listed chairpersons in his geographic proximity, a manufacturer may receive professional advice or referral to a knowledgeable source on virtually any facet of exporting in question.

New members are actively sought and graciously accepted into these organizations. Some organizations require a nominal yearly fee or dues while others do not.

Organizations of this nature are a very useful means of keeping abreast of new developments in the dynamic field of foreign trade.

## CHANNELS FOR EXPORTING-DIRECT

### DIRECT SELLING

Although many manufacturers transact export business through indirect methods, others, because of the nature of their products or their preference, have organized for direct exporting. This requires a domestic organization to handle all the functions and details of the exporter.

The type of organization which a manufacturer organizes will depend on the size of his firm, his product, how much export business is anticipated and his resources. Manufacturers generally consider organizing either a "built-in" export department or a separate export department.

#### 1. THE BUILT-IN EXPORT DEPARTMENT

This is the simpler form of organization, and initially one person at the factory (a sales executive or export manager) may be assigned the responsibility of developing the export business, expediting orders from manufacture to shipment, completing documentation and effecting collection of payments. Under this arrangement, existing personnel in the domestic accounting, shipping, traffic, credit and advertising departments handle the details of the export business. This method is flexible, but the export manager must obtain the full cooperation of all other departments for complete success, since he must coordinate the activities of each in completing every export shipment. He is responsible for developing sales, selecting markets, handling correspondence and appointing and supervising agents and distributors.

#### 2. THE SEPARATE EXPORT DEPARTMENT

At some stage of export operations, when the volume of business warrants, the manufacturer may consider the establishment of an export department separate from all domestic departments of his organizations. The export manager will then be responsible for all export activities and have under his supervision divisions concerned with accounting, advertising, credit, shipping and traffic. The selection and training of his sales staff and the appointment of distributors will be important functions. The separate export department may be located at the main sales office, at the factory, or at a port city, as convenience dictates.

### SUMMARY OF DIRECT SELLING METHODS

Direct exporting by a manufacturer is done through his own export department, organized either as a "built-in" or separate export department. The advantages to a manufacturer of this method of selling are:



- a. The manufacturer has direct control over outlets abroad.
- b. The profits are not shared by exporters.
- c. The manufacturer will determine the extent of his sales effort.
- d. Goodwill, built up through direct sales and service, will enhance the manufacturer's reputation abroad.
- e. Permanency of market is assured, as the manufacturer need not be dependent upon the efforts of outside organizations.

The manufacturer should also be aware of these disadvantages of direct selling:

- a. More expensive operation than indirect selling.
- b. Greater risks are involved.
- c. More difficult operations are entailed since the manufacturer is responsible for documentary and shipping details.
- d. Greater financial resources are required to support the export program and extend credit.
- e. A staff of export personnel is necessary.

The position of the manufacturer will determine whether the advantages of direct export outweigh its disadvantages. He must weigh all considerations as to whether the indirect or direct selling method will best suit his organization.

## DOMESTIC INTERNATIONAL SALES CORPORATION (DISC)

### DISC Defined

The Revenue Act of 1971 provided a statute of significant value to exporters, the Domestic International Sales Corporation (DISC). This legislation permits the income of United States exporters to be taxed in a manner comparable to that afforded by many foreign countries to their exporters, which, in turn, may stimulate interest in international trade by U. S. firms currently selling only in the domestic market.

### Benefit to Exporters

A DISC helps exporters in two ways:

Federal income taxes are deferred on fifty percent of the export earnings of the DISC.

Special rules are provided for determining the export earnings of a DISC, which purchases from or acts as commission agent for a related supplier.

### How It Is Established

A DISC is a corporation organized under the laws of any state or the District of Columbia which elects, with the consent of its shareholders, to be treated as a DISC. It must have equity capital of at least \$2,500.00 and is limited to one class of stock. The DISC must derive at least ninety-five percent of its receipts in the form of qualified export receipts and have at least ninety-five percent of its assets in the form of qualified export assets. As in the case of many foreign corporations, the DISC itself is not subject to United States federal income tax. The DISC's shareholders are treated as receiving one-half of the DISC's earnings currently whether or not actually distributed. The remaining one-half of the earnings may be retained by the DISC and reinvested in its export business or invested in certain Export-Import Bank obligations or in "producers loans". A producer's loan is a loan to a U. S. manufacturer or other producer for the financing of the assets of that producer that are deemed export related...vis., plant, machinery, equipment and supporting production facilities, inventory and research and experimental expenditures of the borrower.

### What Constitutes a DISC export?

Property manufactured, produced, grown or extracted in the United States (including Puerto Rico and possessions of the U. S.) qualifies for sale through a DISC. At least fifty percent of its value must be attributable to U. S. content. Components and finished products, agricultural commodities and minerals would be qualified DISC exports. A DISC may sell to any related or unrelated person where the property is to be delivered outside the United States for use outside the United States.

## Some Uses of Tax-Deferred Income

A DISC may use its deferred income to extend financing to its foreign customers, to build up its inventory of products to be exported, to invest in office and warehouse facilities and other property that it uses in business, to pay supplier more promptly as well as to invest in specific Export-Import Bank obligations and producer's loans described above.

## Other Advantages

A DISC:

Can act as a commission agent.

Is permitted to provide related and subsidiary services in connection with sales and leases by it, including transactions on which it receives commission. (Example: the services of an export management company provided to an unrelated DISC).

Can be organized by any number of small producers to export through a jointly owned DISC.

Can be a wholly-owned subsidiary of a U. S. producer organized to handle its exports.

## Additional Information

Interested exporters can obtain additional information from the Internal Revenue offices in each city, the national office of the Internal Revenue Service in Washington, D.C., and from the international department of major United States banks.\*

\*NOTE: The above information is relevant at the time of the composition of this Guide in 1976, however, there is legislation now pending in the Congress that may change the scope of a DISC considerably.

## OVERSEAS DISTRIBUTION CHANNELS

The manufacturer selling overseas through his own export department has the choice of several channels of distribution. He will have to build such sales outlets in overseas markets, seeking the most effective for his type of product and conforming with trade practices which may vary from country to country.

The principal overseas selling channels are manufacturers' representatives, wholesale importers and retailers. Sales may be made directly to the consumer, but this is not a general practice.

### FOREIGN SALES REPRESENTATIVES

The manufacturer's representative abroad sells to customers in a specified country or territory and forwards orders to his United States supplier for direct shipment to the buyer. He is paid a commission by the manufacturer on all orders received from his territory, from which he pays his own sales expenses. He does not guarantee the credit of the buyer nor assume financial responsibility, but he does endeavor to sell to responsible buyers. The manufacturer assumes the credit risk, as he ships to and receives payment from the overseas buyer. Often a manufacturer's representative abroad will stock the products of some of his manufacturers for quick local sales, thus combining his sales function with that of an importer.

Although this channel is also known as a sales agent or indent agent, care should be used in making written agreements to avoid the word "agent," because the laws of certain countries are strict on the relationship of agent and principal. The word "representative" should be employed instead.

It is customary to arrange contracts between the manufacturer and representative in which the territory of operation is defined, as well as the terms of sales, the rate of commission, advertising methods and the duration of the agreement. The manufacturer should assure himself that the representative is not handling too many lines or competitive lines. The representative's standing in the trade and his contacts with the desired type of buyer should be ascertained. The names of other American manufacturers represented should also be obtained, so that they may be queried about the representative's ability as a salesman.

## OVERSEAS RETAILER

In many markets, especially for consumer goods requiring no servicing, a manufacturer's representative will sell to retailers. This is an intensive channel, enabling the manufacturer to operate closer to the ultimate consumer. Unit sales are smaller and a greater number of accounts will be involved, thus increasing administrative costs and adding to the financial risk.

## OVERSEAS CONSUMER

As a result of advertising placed in American magazines with a wide circulation abroad, manufacturers may receive orders from consumers. These orders, reflecting consumer demand, are often the stimulus needed to persuade importers abroad to stock a manufacturer's products.

## SALES AGREEMENTS

In completing agreements for representation or distribution with overseas firms, the manufacturer may guide himself in their preparation by consulting the sample agreements in the Foreign Trade Handbook listed in the "Foreign Trade Library" section of this guide. Legal assistance on the wording of such agreements is advisable.

Copies of standard arbitration clauses may be obtained from the American Arbitration Association, 140 W. 51st Street, New York City, and the consideration should be given to their use in your agreements.

## THE FOREIGN FREIGHT FORWARDER

Manufacturers who do not have export departments located at a port city may employ the services of a foreign freight forwarder to handle the documentation and shipping functions. Foreign freight forwarders are prepared to transfer shipments to steamer side upon arrival at the port, arrange customs clearance, engage ocean cargo space, buy marine insurance coverage, prepare shipping documents and consular invoices and forward banking and collection papers and instructions.

Firms employing foreign freight forwarders obtain the benefits of their specialized knowledge of export shipping, regulations and conditions, all important to the efficient handling of export shipments. Their fees vary according to the value of the shipments, the documentary details completed for the exporter and the performance of special services in expediting or clearing goods. Such fees may be billed to the foreign customer, depending upon delivery terms. Many forwarders advertise in the Custom House Guide and The Exporters' Encyclopedia and in periodicals such as American Export and Import Bulletin, Brandon's Shipper and Forwarder, Export Trade and Shipping Digest.

## MAIL, PARCEL POST AND AIR SHIPMENTS

Regulations covering mail, parcel post and air parcel post shipments are published in the Postal Manual obtainable from the Superintendent of Documents, Government Printing Office, Washington, D.C. The prescribed declarations and tags which must accompany packages may be obtained from any branch post office. The Exporters' Encyclopedia also contains detailed instructions on international mail and parcel post.

## AIR FREIGHT SHIPMENTS

International air freight service is offered by domestic and international air lines and air forwarders and consolidators. Depending on the type of commodity being shipped, the routing and weight, manufacturers may save time and money by using air freight. If the rate structure favors the movement of a commodity by air, possible savings may be made in insurance, boxing costs and interest charges on idle capital.

Air freight forwarders will act as shippers' agents in the same manner as on ocean-freight shipments and can make the required shipping documents. They can provide an expedited truck-, rail- or air-door-to-door service from inland points to overseas destinations. Shippers located at off-airline points can readily-use the combination of truck, rail and air services.

## MARINE INSURANCE

Marine insurance is utilized by international traders to protect themselves financially against damage or loss of goods while in transit from the United States to a warehouse or other point of overseas destination.

Manufacturers can secure marine insurance policies from marine insurance brokers or directly from marine insurance underwriters. Brokers, by virtue of their experience and connection with many underwriters, are in a position to give expert marine insurance advice and service in arranging insurance, settling claims for losses and recommending suitable export packing. They receive their commissions from the underwriters, so that there is no expense to the insured in utilizing a broker's services. No costs are incurred in maintaining open marine policies, since premiums are paid only when shipments are made.

Manufacturers in the export trade should reach an understanding with their customers, so that as far as possible, marine insurance coverage can be placed in state by the manufacturer, instead of having the insurance arranged by the customer with an overseas insurance company of his choice. This is particularly true if credit terms are extended, because the risk is the manufacturer's until the claim is settled. Greater protection is assured the manufacturer if all losses or damages are paid to him in state by an underwriter of his choice, under the terms of a marine insurance policy tailored to his specific requirements and risks by an experienced underwriter or broker.

Many manufacturers, at the beginning of their export operation, instruct their foreign freight forwarder to declare their shipments under his open policy until they have accumulated sufficient marine risks to warrant taking out their own individual marine open policy.

#### FOREIGN CREDIT AND POLITICAL RISK INSURANCE

The Foreign Credit Insurance Association, an unincorporated group of over 74 major American marine, casualty and property insurance companies (in cooperation with the Export-Import Bank), through a new U.S. government sponsored program, offers manufacturers and exporters protection against both commercial and political risk losses on shipments moving in international trade.

This program will enable United States firms to compete more favorably with European and Japanese exporters, who have had similar guarantee programs for decades. Protection against possible losses is afforded by 85 percent coverage on commercial (credit) risks and up to 95 percent coverage on political risks (war, revolution, currency inconvertibility, cancellation or restriction of import licenses and similar happenings which are beyond the control of the buyer and the seller).

Insurance is extended on both short-term and medium-term export transactions. Application forms, fees and other information are available from insurance brokers and agents, company members of FCIA and the Foreign Credit Insurance Association, 250 Broadway, New York, N.Y.

## CREDIT INVESTIGATION

The reasons for the extension of credit terms in international trade have already been stated. A credit policy must be flexible, since it must meet the changing needs of buyers overseas, as well as terms offered by American and overseas competitors. Reasonable demands of customers should be met, consistent with considerations of safety.

As the success of all efforts will depend upon the caliber of importers selected to sell goods abroad, the manufacturer should take advantage of every source of credit information, so that he can have adequate data upon which to choose and grant credit. Some of the information on the customer which should be secured, follows:

- a. Integrity, efficiency, and aggressiveness.
- b. Financial standing.
- c. Length of time established.
- d. Payments experience (ledger experience) of other suppliers.
- e. Payment terms requested.
- f. Territory covered and number of salespersons employed.
- g. Lines handled. Are they competitive?
- h. Banking and commercial references.
- i. Economic and political conditions of his country.

Much of these data can be obtained from the customer, but they should be checked against credit information from other sources in order to get the entire story. The manufacturer's representative abroad, the buyer's bank and his commercial references are such sources.

### SOURCES OF CREDIT INFORMATION

The United States Department of Commerce publishes factual information gathered on overseas firms by United States Foreign Services officers in the World Traders Data Reports.

Dun & Bradstreet, Inc., International Division, 99 Church Street, New York, New York, furnishes credit reports to subscribers on firms abroad, compiled from information received from its overseas agencies and offices.

The Foreign Credit Interchange Bureau, National Association of Credit Men, 44 East 23rd Street, New York, New York, furnishes credit data to members relating to ledger experiences of other members with foreign firms.

These firms have other aids for international traders, such as consultation services, surveys of foreign collection conditions, market research reports, periodic bulletins to members, delinquent account collection services, round table credit discussions and the publication of foreign credit data guides and magazines.

Credit files on overseas firms are maintained by American banks engaged in international operations. There is no charge for such assistance to their export clients. Such banks can be of assistance to manufacturers in solving their export financing and credit problems.

The agent of the manufacturer should be instructed to furnish complete antecedent, historical and financial information of every customer, so that it can be analyzed by the manufacturer before a decision is made to accept orders on credit terms.



## FINANCING EXPORTS

The manufacturer selling abroad must plan a sound financial and credit program to assure profits and success. He will want to receive payment for his goods with the least delay, or to retain control of the shipment until arrangements for payment are concluded by the buyer. He will have to acquaint himself with the methods of payment used in the export trade, the techniques of handling letters of credit, drafts and other financial instruments, and the channels for securing credit information on his customers.

### WAYS OF FINANCING

There are five basic ways in which an exporting manufacturer can receive payment for the goods he ships abroad: (1) a letter of credit opened by the overseas buyer in this country; (2) drafts drawn by the manufacturer on the buyer abroad and forwarded through a bank for collection; (3) cash deposit by the overseas buyer to the manufacturer in advance of shipment; (4) open account terms, and (5) consignment terms.

The manner of financing depends upon many conditions and should be specified in the manufacturer's quotation and the buyer's order. The granting of liberal credit terms influences buyers in many markets in selecting their sources of supply in the United States or in other countries. The time required for goods to reach an overseas destination, the necessity for buyers to pay import duties immediately on arrival of the shipment, the high cost of borrowing funds abroad and the rate of turnover of goods after receipt are features of the export trade which sometimes make it imperative for a manufacturer to extend more liberal credit terms than he does domestically.

These considerations should be weighed against the credit practices of the manufacturer's trade, the credit standing of the customer, the supply situation of the product, the financial condition of the manufacturer, the availability of dollar exchange and the presence of foreign exchange controls, as well as current economic and political conditions in the buyer's country. The terms of payment offered by other United States and overseas manufacturers of similar products is another important factor to be considered.

### THE LETTER OF CREDIT

A letter of credit is an instrument issued by a bank to a seller, in which the bank undertakes to pay the seller for purchases made by a buyer. It describes the terms and conditions under which payment will be made.

With the exception of cash in advance, this method of financing affords the manufacturer the greatest protection, particularly if the letter of credit is issued in irrevocable form. It assures that he will be paid in dollars by the American bank issuing the credit, upon surrender of the necessary documents and compliance with conditions specified in the letter.

When the overseas buyer and the United States manufacturer reach an agreement wherein the terms of the letter of credit are specified, the buyer arranges with his local bank to issue a letter of credit in favor of the seller to cover the specific transaction. The buyer supplies his bank with information

as to the product, amount, documents required and the expiration date, so that the credit will agree with all the details of the purchase agreement. The bank abroad will then cable or write to its correspondent bank in the United States and state the conditions and request that the seller be informed. The American bank then issues the letter of credit to the seller, based on the conditions outlined in the communication from the overseas bank. It has no direct understanding or communication with the buyer and cannot deviate from the conditions of the letter of credit without authorization from the issuing bank abroad.

Export letters of credit are issued in several classes, each protecting the exporting manufacturer in varying degrees:

a. Irrevocable letter of credit issued by an American bank, which is an irrevocable obligation to honor the seller's drafts.

b. Irrevocable letter of credit issued by an overseas bank and confirmed by an American bank, which in effect is similar to the preceding type.

c. Irrevocable letter of credit issued by an overseas bank, but without the responsibility or engagement of the American bank. In this instance, the American bank is under no obligation to honor drafts drawn under the letter of credit.

d. Revocable letter of credit issued by an American bank. This differs from the other forms in that the issuing bank may revoke or amend it without notice to the seller. It gives the seller no protection prior to payment, but once the transaction is completed, it cannot be rescinded. While this form of credit can be amended or cancelled without the consent or knowledge of the beneficiary, opening banks customarily advise the beneficiary of any changes as a matter of courtesy.

#### SIGHT DRAFTS AND TIME DRAFTS

A substantial portion of American exports is financed on the basis of United States dollar sight drafts or time drafts drawn by American exporters on buyers abroad. Such drafts are generally forwarded by the seller to his bank for collection, and in some cases arrangements may be made by the seller with the collecting bank to borrow against the drafts.

The tenor of the draft will be that previously agreed upon between buyer and seller. It may be a sight or a time draft drawn for payment in 30, 60 or 90 days after sight or date. Drafts are usually accompanied by a full set of shipping documents.

The seller's bank forwards the draft and shipping documents to its correspondent bank in the buyer's city, together with all collection instructions furnished by the seller. If it is a sight draft, the overseas bank is instructed to present the draft to the buyer for payment. If the draft is drawn on a time basis, the overseas bank presents it for acceptance. The shipping documents attached to the drafts are surrendered to the buyer upon payment of acceptance, as appropriate, and he can then obtain the shipment from the ocean carrier and clear it through customs.

Upon payment of sight drafts or time drafts by the foreign buyer, the dollar proceeds are forwarded by the overseas bank to the seller's bank in the United States for remittance to the seller if dollar exchange is available. If dollar exchange is not available, there will be delay in the seller receiving his dollars.

#### CASH DEPOSITS BY FOREIGN BUYER

Under normal conditions, little export is done on the basis of the buyer sending cash payments, in whole or part, to the seller prior to shipment. In times of economic or political stress in the buyer's country, or when dollar exchange is in short supply, the seller may require such form of payment. This method is of advantage to the seller since no risk is involved, but it is evident from the nature of the terms that the volume of business handled on that basis will be negligible. Only in the case of goods being made to the special requirements of the buyer, can manufacturers justify cash in advance from overseas firms of good reputation under normal conditions.

#### OPEN ACCOUNT TERMS

The open account method in export financing differs little from its practice in the domestic field. It is but rarely used in the international field except on sales to buyers of established reputation. It is a simple method, but provides little evidence of obligation and complicates eventual collection in the event the buyer defaults. Customs and bankruptcy laws differ in every country, litigation is expensive and distance makes it difficult to protect one's interests.

#### CONSIGNMENT TERMS

Sales on consignment terms are generally limited to shipments to overseas branch offices or subsidiaries of the manufacturer. If these terms are to be extended to agents or importers, the credit risks involved should be thoroughly understood. As in the case of open account terms, there is little evidence of obligations, which may make collection difficult in the case of default. If exchange restrictions exist, it may not be easy to convert foreign currency into dollars for return to the United States.

#### SUMMARY OF EXPORT PAYMENT TERMS

The methods of financing exports, in order of increasing risk to the manufacturer, are:

- a. Cash deposits by foreign buyer.
- b. Irrevocable letter of credit issued by a United States bank.
- c. Irrevocable letter of credit issued by a foreign bank and confirmed by a United States bank.
- d. Irrevocable letter of credit issued by a foreign bank.
- e. Revocable letter of credit.
- f. Sight draft.
- g. Time draft.
- h. Open account.
- i. Consignment shipments to other than own subsidiary.

## **Part II**

# **Appendices**

## INTERNATIONAL ORGANIZATIONS

### AID

Agency For International Development. A semi-autonomous agency of the U. S. Government responsible for granting foreign aid. Successor to International Cooperation Administration, Development Loan Fund and P.L. 480 transactions formerly handled by Export-Import Bank. Headquarters: Washington, D.C. 20025.

### BENELUX

A customs union of Belgium, Netherlands, and Luxembourg.

### BIS

Bank for International Settlements. Organized in 1930 by an international convention. It acts as the agent for the European Monetary Co-operation Fund—created on April 6th, 1973, to begin taking over tasks already being carried out by member states. The BIS promotes cooperation among European central bankers. Headquarters: Basle, Switzerland.

### BLEU

Belgium-Luxembourg Economic Union. A customs and monetary union which came into existence in 1922. Belgian and Luxembourg currencies are legal tender in both countries.

### BRETTON WOODS AGREEMENT

The agreements reached at Bretton Woods, New Hampshire, in the summer of 1944 which led to the establishment of the International Monetary Fund and the International Bank for Reconstruction and Development.

### CABEI

Central American Bank for Economic Integration. Charter signed in Managua, Nicaragua, December, 1960. Capital, \$26,000,000 of which U. S. contributes \$10,000,000 with El Salvador, Guatemala, Honduras and Nicaragua contri-

buting \$4,000,000 each. Its purpose is to finance projects which will assist in the economic integration of the Central American countries concerned.

### CACM

Central American Common Market. An economic union composed of Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua, organized in December, 1960, with headquarters in Tegucigalpa, Honduras.

### CE

Council of Europe. An intergovernmental organization formed in 1949 to foster political cooperation among members and encourage economic and social progress. Members are Austria, Belgium, Cyprus, Denmark, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Sweden, Switzerland, Turkey and the U. K.

### CENTO

Central Treaty Organization. A military defense arrangement among Iran, Pakistan, Turkey and the U. K. Formerly the Baghdad Pact.

### COLOMBO PLAN

A plan to promote economic development in South and Southeast Asia through technical assistance, exchange of information, and coordination of bilateral aid programs by 27 Asian and Australasian countries, Canada, Japan, New Zealand, the United Kingdom and United States, Headquarters: Colombo, Sri Lanka.

### COMECON

Council for Mutual Economic Aid. An economic alliance of the communist nations of eastern Europe. Members are Bulgaria, Cuba, Czechoslovakia, East Germany, Hungary, Mongolia, Poland, Rumania, and the U.S.S.R.

## COMMON MARKET

See EEC.

## ECA

1. Economic Commission For Africa. A UN regional body. Members are independent African nations and nations controlling territory in Africa. Headquarters: Addis Ababa, Ethiopia.

2. Economic Cooperation Administration. Succeeded by ICA.

## ESCAP

Economic and Social Commission for Asia and the Pacific. A UN regional body composed of 24 Asian countries, reorganized in 1974, Australia, France, the Netherlands, New Zealand, the U. K., the U. S. and the U.S.S.R.

## ECE

Economic Commission for Europe. A UN regional body comprising all European members of the UN plus Canada and the U. S.

## ECLA

Economic Commission for Latin America. A UN regional body comprising all Latin American members of the UN plus France, the Netherlands, the U.K. and the U.S.

## ECSC

European Coal and Steel Community. A common market for coal and steel. Members are Belgium, France, Germany, Italy, Luxemburg and the Netherlands. Created in 1952. Its executive body, the High Authority is located in Luxembourg. It shares a parliamentary assembly and Court of Justice with EEC and Euratom.

## EEC

European Economic Community. (European Common Market). An economic union of Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, the Netherlands and the U.K. It was created in 1958 and is to be fully implemented by 1970 or sooner. Its executive body is the Commission. It shares a parliamentary

assembly and Court of Justice with the ECSC and Euratom. Other groups of countries in Latin America and elsewhere have plans for somewhat similar arrangements.

## EFTA

European Free Trade Association. (European Free Trade Area). An economic agreement among Austria, Denmark, Norway, Sweden, Switzerland, Portugal, the U.K., which will eliminate restrictions on a large portion of trade among members and bring about limited coordination of economic policies in other fields by no later than 1970. Each country will keep its own tariffs toward non-members.

## EMCF

European Monetary Co-operation Fund. Created on April 6th, 1973, to begin taking over tasks already being carried out by member states. An arrangement among the members of the OEEC to provide for periodic multilateral settlements of accounts.

## EURATOM

European Atomic Energy Community. Created at the same time and with the same membership as the EEC, its function is the peaceful development of atomic energy for the six-nation area.

## EXIM BANK

Export-Import Bank. Established in 1934, all of its shares being held by the U. S. Treasury. Its purpose is to provide intermediate and long-term non-recourse financing for U.S. exports where such services are not available from commercial banks. Address: 811 Vermont Ave., N.W. Washington, D.C. 20571.

## FAO

Food and Agriculture Organization. A specialized agency of the UN responsible for improving world economic conditions with special reference to food and agricultural matters. Headquarters: Rome, Italy.

#### GATT

General Agreement on Tariffs and Trade. An international agreement and institution created in 1948 to foster favorable conditions for the growth of international trade. It provides a forum for multilateral tariff negotiations and, through semi-annual business meetings, it provides a means for the settlement of trade disputes and discussions of international trade problems. Its more than 60 government members review the policies of customs unions and free trade areas in the light of criteria stated in the Agreement.

#### IDB

Inter-American Development Bank. An intergovernmental lending institution organized in 1960 to promote economic development in the Western Hemisphere. Headquarters: 808 17th Street, Washington, D.C. 20577.

#### IAEA

International Atomic Energy Agency. A specialized agency of the United Nations for the promotion of peaceful uses of atomic energy.

#### IBRD (World Bank)

International Bank for Reconstruction and Development. An intergovernmental financial institution with the status of a specialized agency of the UN. It assists economic development by lending to public and private entities domiciled in any of 114 member nations. Its funds used for lending are now mainly raised in the international money markets. Headquarters: 1818 H Street N.W., Washington, D.C. 20433.

#### ICC

International Chamber of Commerce. A worldwide organization representing all phases of business. It was formed in 1919 to combat economic nationalism and improve conditions for private enterprise internationally. National committees are organized in forty-one countries. Headquarters: 38 Cours Albert Ier, Paris, VIII, France.

#### IDA

International Development Association. Established 1960 to supplement financing activities of IBRD. Headquarters: 1818 H Street, N.W., Washington, D.C. 20433.

#### IFC

International Finance Corporation. An affiliate of the World Bank which provides funds for less developed countries. Headquarters: 1818 H Street, N.W., Washington, D.C. 20433.

#### ILO

International Labour Organization. A specialized agency of the United Nations for the promotion of better working conditions. Originally established in 1919.

#### IMF

International Monetary Fund. A specialized agency of the UN. It encourages monetary cooperations, establishes international standards for exchange policy, promotes stable exchange rates among 114 member nations and makes short-term advances and stand-by credits to members in temporary payment difficulties. Its resources come mainly from subscriptions of members. Headquarters: 19th and H Streets, N.W., Washington, D.C. 20433.

#### INVESTMENT GUARANTY PROGRAM.

A program administered by A.I.D. under which American firms making new investments abroad can secure, for a fee, insurance against certain non-commercial risks such as inconvertibility of the foreign currency, expropriation, revolution, etc. Coverage varies somewhat from country to country.

#### LAFTA

Latin American Free Trade Association. An economic union comprising Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela formed in June, 1961, and having its headquarters in Montevideo, Uruguay.

#### MFN

Most-Favored-Nation. The policy of non-discrimination in international commercial policy, i.e. of extending to all nations the same customs and tariff treatment as that extended to the most favored nation. The U.S. has adhered to this policy since 1923 and it is one of the fundamental trade principles of the GATT. Goods from countries dominated by international communism are excluded by U.S. law from this treatment.

#### NATO

North Atlantic Treaty Organization. The military defense arrangement among the United States, Belgium, Canada, Denmark, France, German Federal Republic, Greece, Iceland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Turkey and the United Kingdom.

#### OAS

Organization of American States. An organization of twenty-four American republics (Canada is not a member) formed to promote intergovernmental cooperation in the Western Hemisphere. Headquarters: Pan American Union, Washington, D.C.

#### OECD

Organization for Economic Cooperation and Development. Originally established in 1948 as the Organization for European Cooperation to help administer the Marshall Plan. It continues to foster cooperation among its members who comprise the western European nations with the U.S. and Canada as associate members. The OECD comprises Australia, Austria, Belgium, Canada, Denmark, Finland, France, Western Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States and Yugoslavia.

#### OPEC

Organization of Petroleum Exporting Countries.

#### OPIC

Overseas Private Investment Corporation.

#### OTC

Overseas Trade Corporation. Any British corporation which conducts its business abroad and which receives certain relief from income tax and profit tax.

#### SEATO

South East Asia Treaty Organization. A military defense arrangement among: Australia, France, New Zealand, Philippines, Thailand, the U.K. and the U.S.

#### UN

United Nations. Headquarters: New York City.

#### UNCITRAL

United Nations Commission on International Trade Law. Attention to areas of sale of goods, payment, legislation and arbitration.

#### UNCTAD

United Nations Commission on Trade and Development. To aid developing countries.

#### UPU

Universal Postal Union. A specialized agency of the UN.

#### WEU

Western European Union. A military defense arrangement comprising the six members of the European Economic Community and Great Britain. The periodic meetings of the WEU Council have had a political importance since they provided a forum for the EEC countries and Great Britain to discuss their differences.

#### WFTU

World Federation of Trade Unions. Headquarters: Prague, Czechoslovakia.

#### WHO

World Health Organization. A specialized agency of the UN.

WORLD BANK (see IBRD.)



## FOREIGN TRADE ABBREVIATIONS

A.A.R.	Against All Risks
A.I.D.	Agency for International Development
A.B.	Swedish term for "Incorporated"
A.G.	German term for "Incorporated"
A.S.P.	American Selling Price
B/E	Bill of Exchange
B/L	Bill of Lading
B.D.V.	Brussels definition of Value
B.M.	Board Measure
B.O.P.	Balance Of Payments
C.A.D.	Cash Against Documents
C.C.C.	Commodity Credit Corporation
C. & F.	Cost and Freight
CANDF	Cost and Freight (used in cables)
C.I.F.	Cost, Insurance, Freight
C.I.F. & C.	Cost, Insurance, Freight & Commission (or Charges)
C.I.F.C. & I.	Cost, Insurance, Freight, Commission and Interest
C.I.F.I. & E.	Cost, Insurance, Freight, Interest and Exchange
C. & I.	Cost and Insurance
C.L.	Carload
CWT	Hundred weight (112 pounds in Great Britain)
D/A	Documents against Acceptance
D/D	Days after Date
D/F	Dead Freight
DISC	Domestic International Sales Corporation
D/N	Debit Note
D/P	Documents against Payment

D/R	Dock Receipt
D/S	Days after Sight
E.R.P.	European Recovery Program
F.A.S.	Free Along Side (vessel)
F.C. & S.	Free from Capture & Seizure
F.C.I.A.	Foreign Credit Insurance Association
F.O.B.	Free on Board
F.O.R.	Free on Rails
F.P.A.	Free of Particular Average
G.A.	General Average
G.A.B.	General Arrangements to Borrow
C.M.B.H.	German for "Limited Liability Company"
G.A.T.T.	General Agreement on Tariffs & Trade
I.C.S.I.D.	International Centre for Settlement of Investment Dispute
I.D.R.	International Deposit Receipt
L.D.C.	Lesser Developed Countries
L/C	Letter of Credit
L.C.L.	Less than Carload
Ltd.	Limited, British term meaning "Limited Liability Co."
Ltda. or Lda.	Portuguese or Spanish for "Limited Liability Co."
L/T	Long Ton (2240 pounds)
M.E.C.	Marine Extension Clause
M.F.N.	Most Favored Nation
M.I.P.	Marine Insurance Policy
M/R	Mate's Receipt
M/T	Metric Ton
M/V	Motor Vessel
N.O.E.	Not Otherwise Enumerated

N.V.	Dutch term for "Incorporated"
O.C.P.	Overland Common Points
O.R.L.	Owner's Risk of Leakage
P.L. 480	Public Law 480 (of 1954)
Pty.	Proprietary (type of company in certain British Commonwealth countries)
R.O.D.	Refused On Delivery
S.A.	French, Italian, Spanish or Portuguese for "Incorporated"
S.D.R.	Special Drawing Rights
S.I.C.	Standard Industrial Classification
S.L. & C.	Shipper's Load & Count
S.R. & C.C.	Strikes, Riots and Civil Commotion
S.S.	Steamship
S/T	Short Ton
T.S.U.S.	Tariff Schedules of the United States
T.T.	Telegraphic Transfer
W.A.	With Average
W.H.T.C.	Western Hemisphere Trade Corporation
V.A.T.	Value Added Tax

## International terms

Acceptance:	A time draft (or bill of exchange) which has not yet matured but which the drawee has accepted for payment at maturity. The drawee becomes the "acceptor" and writes "accepted" over his signature and the date and place of payment on the face of the draft.
Accepting Bank:	A time draft of which a bank which is the drawee becomes the acceptor. Bank acceptances can be used for financing exports and imports, for shipping from one country to another, or for storing goods. They are eligible for re-discount if the period of time allowed for payment does not exceed the 180 day limit set by the United States Federal Reserve Bank.
Ad Valorem:	"According to value"; a set percentage of the value of dutiable goods determined by the price at the port of shipment and calculated for duty assessment.
Advance Against Documents:	An advance made on the security of the documents covering the shipment, used as a form of lending instead of an acceptance
Advising Bank:	A domestic bank which handles letters of credit for a foreign bank by notifying the exporter that the credit has been opened in his favor, fully informing him of the conditions and terms without responsibility on the part of the bank.
After Sight:	Term indicating that payment is due on a draft or note a stipulated number of days after it is presented to the drawee or payee
Arbitrage:	The purchase of foreign exchange (and stocks, bonds, silver, gold and other commodities) in one market and its sale in another market to make a profit.
At Sight:	The terms of a negotiable instrument which is to be paid upon presentation or demand.
Balance of Trade:	The difference between a country's total imports and exports; if the exports exceed the imports, a "favorable" balance of trade exists.

Bilateral Trade Agreement:	Commerce between two countries based on a reciprocal trade agreement which specifies the quantity of goods to be traded, the time limit of the agreement, and that the balances due be remitted directly between the countries.
Bill of Exchange:	May be used interchangeably with draft; an unconditional order from the drawer to the drawee to pay according to the instruction of the payee a sum certain in money at a fixed or determinable future time.
Bill of Lading:	A receipt (and document of title and contract for merchandise) delivered by a shipper to a common carrier who issues the bill for transportation from one point to another.
Cash Letter of Credit:	A letter of credit which makes available to the beneficiary up to a certain time a fixed sum of money equal to the amount.
Clean Bill of Lading:	A bill of lading which covers goods received in "apparent good order and condition" and without qualification.
Clean Draft:	A draft to which no documents have been attached.
Common Carrier:	A corporation, partnership or individual which hires to transport persons or commodities and which is governed by special laws, such as accepting all business offered them within their regulations.
Confirmed Letter of Credit:	A letter of credit which has the confirmation of an American bank; the confirmation gives the credit prestige and responsibility since the issuing foreign bank may not be well-known to the buyer.
Consignment:	The physical transfer of goods from a seller (the consigner) who retains title to the consignee who acts as selling agent by selling the goods for commission, remitting the net proceeds to the consignor.
Convertibility:	The ability of the holders of a currency to exchange it for foreign currency in the open market.
Devaluation:	The lowering of the trade value of a nation's currency in relation to other currencies by reducing the gold content or by revising the ratio to a new agreed standard brought about by government decision.

Date Draft:	A draft payable a certain specified number of days from the date of issue.
Demand Draft:	A draft payable upon demand.
Euro-Dollar Trading:	Banks accepting dollar-denominated deposits of foreign banks and lending the funds, earning its return from the difference between the interest charged and the interest paid. The foreign based holder of U. S. dollars can earn interest at higher foreign rates without converting to the foreign currency and taking an exchange risk.
Exchange Rate:	The number of units of one currency that may be exchanged for one unit of another currency.
Foreign Exchange:	Any currency, once it leaves its country of origin, becomes foreign exchange subject to a buy or sell market.
Forwarder:	An independent business which makes shipments for exporters for a fee.
Free Port:	A port in a foreign trade zone which is open to all traders on equal terms and in which goods may be stored duty-free while awaiting re-export or sale within the country where the port is located.
Hard Currency:	A currency which is sound enough to be accepted internationally and which is usually fully convertible.
Hedging:	The sale or purchase of foreign exchange, usually on a forward basis, in order to avoid a loss in the event of an unfavorable change in the foreign exchange rate.
Letter of Credit:	A document which lends the credit of the issuing bank to that of the buyer. The letter is issued on behalf of the buyer in favor of an exporter, stating that the bank agrees to honor the exporter's draft when presented if the terms of the credit are complied with. The basic type of letter of credit is import/export. There are other types.
Par Value:	The official value given the currency of a nation based on the quantity of gold backing it up or its relation to another currency as registered with the International monetary Fund.

Recourse:	The rights of a holder in due course of a negotiable instrument to force prior endorsers to meet their legal obligations to pay on the instrument if it is dishonored by the maker or acceptor.
Remittance:	The forwarding of money from one party to another in the form of cash or by a negotiable instrument.
Sight Draft:	A draft which is payable upon presentation.
Soft Currency:	Currency which is not fully convertible to all currencies but only to some other soft currencies.
Spot Exchange:	Foreign exchange for delivery by the seller and payment by the buyer at the time the transaction is arranged.
Swaps:	The purchase of exchange for spot delivery, with the simultaneous sale of the equivalent exchange for forward delivery.
Tenor:	The date agreed upon for the payment of a draft.
Time Draft:	A draft which matures either a specified number of days after sight or a specified number of days after the date of the draft.
Claused Bill of Lading:	A bill of lading which has exceptions to the receipt of merchandise in "apparent good order" noted.
Warehouse Receipt:	A receipt issued by a warehouse which lists the goods deposited there; it may be negotiable (to bearer) or non-negotiable.
World Traders Data Reports:	Reports issued by the Bureau of International Commerce of the U.S. Department of Commerce which gives information on individual foreign firms regarding the type of organization, method of operation, sales, territory, volumes, etc.

## American Foreign Trade Definitions

Adopted July 30, 1941, by a Joint Committee representing the Chamber of Commerce of the United States of America, the National Council of American Importers, Inc., and the National Foreign Trade Council, Inc.

### FOREWORD

Since the issuance of *American Foreign Trade Definitions* in 1919, many changes in practice have occurred. The 1919 Definitions did much to clarify and simplify foreign trade practice, and received wide recognition and use by buyers and sellers throughout the world. At the Twenty-Seventh National Foreign Trade Convention, 1940, further revision and clarification of these Definitions was urged as necessary to assist the foreign trader in the handling of his transactions.

The following *Revised American Foreign Trade Definitions-1941* are recommended for general use by both exporters and importers. These revised definitions have no status at law unless there is specific legislation providing for them, or unless they are confirmed by court decisions. Hence, it is suggested that sellers and buyers agree to their acceptance as part of the contract of sale. These revised definitions will then become legally binding upon all parties.

In view of changes in practice and procedure since 1919, certain new responsibilities for sellers and buyers are included in these revised definitions. Also, in many instances, the old responsibilities are more clearly defined than in the 1919 Definitions, and the changes should be beneficial both to sellers and buyers. Widespread acceptance will lead to a greater standardization of foreign trade procedure, and to the avoidance of much misunderstanding.

Adoption by exporters and importers of these revised terms will impress on all parties concerned their respective responsibilities and rights.

### GENERAL NOTES OF CAUTION

1. As foreign trade definitions have been issued by organizations in various parts of the world, and as the courts of countries have interpreted these definitions in different ways, it is important that sellers and buyers agree that their contracts are subject to the *Revised American Foreign Trade Definitions-1941* and that the various points listed are accepted by both parties.

2. In addition to the foreign trade terms listed herein, there are terms that are at times used, such as Free Harbor, C.I.F. & C. (Cost, Insurance, Freight, and Commission), C.I.F.C. & I. (Cost, Insurance, Freight, Commission and Interest), C.I.F. Landed (Cost, Insurance, Freight, Landed), and others. None of these should be used unless there has first been a definite understanding as to the exact meaning thereof. It is unwise to attempt

to interpret other terms in the light of the terms given herein. Hence, whenever possible, one of the terms defined herein should be used.

3. It is unwise to use abbreviations in quotations or in contracts which might be subject to misunderstanding.

4. When making quotations, the familiar terms "hundredweight" or "ton" should be avoided. A hundredweight can be 100 pounds of the short ton, or 112 pounds of the long ton. A ton can be a short ton of 2,000 pounds, or a metric ton of 2,204.6 pounds, or a long ton of 2,240 pounds. Hence, the type of hundredweight or ton should be clearly stated in quotations and in sales confirmations. Also, all terms referring to quantity, weight, volume, length, or surface should be clearly defined and agreed upon.

5. If inspection, or certificate of inspection, is required, it should be agreed, in advance, whether the cost thereof is for account of seller or buyer.

6. Unless otherwise agreed upon, all expenses are for the account of seller up to the point at which the buyer must handle the subsequent movement of goods.

7. There are a number of elements in a contract that do not fall within the scope of these foreign trade definitions. Hence, no mention of these is made herein. Seller and buyer should agree to these separately when negotiating contracts. This particularly applies to so-called "customary" practices.

### DEFINITIONS OF QUOTATIONS

#### (I) Ex (Point of Origin)

"Ex Factory", "Ex Mill", "Ex Mine", "Ex Plantation", "Ex Warehouse", etc. (named point of origin)

Under this term, the price quoted applies only at the point of origin, and the seller agrees to place the goods at the disposal of the buyer at the agreed place on the date or within the period fixed.

Under this quotation:

#### *Seller must*

- (1) bear all costs and risks of the goods until such time as the buyer is obliged to take delivery thereof;
- (2) render the buyer, at the buyer's request and expense, assistance in obtaining the documents issued in the country of origin, or of shipment, or of both, which the buyer may require either for purposes of exportation, or of importation at destination.

#### *Buyer must*

- (1) take delivery of the goods as soon as they have been placed at his disposal at the agreed place on the date or within the period fixed;
- (2) pay export taxes, or other fees or charges, if any, levied because of exportation;
- (3) bear all costs and risks of the goods from the time when he is obligated to take delivery thereof;
- (4) pay all costs and charges incurred in obtaining the documents issued in the country of origin, or of shipment, or of both, which may be required either for purposes of exportation, or of importation at destination.



## (II) F.O.B. (Free on Board)

NOTE: Seller and buyer should consider not only the definitions but also the "Comments on All F.O.B. Terms" given at end of this section (Page 24), in order to understand fully their respective responsibilities and rights under the several classes of "F.O.B." terms.

(II-A) "F.O.B. (named inland carrier at named inland point of departure)"\*

Under this term, the price quoted applies only at inland shipping point, and the seller arranges for loading of the goods on, or in, railway cars, trucks, lighters, barges, aircraft, or other conveyance furnished for transportation.

Under this quotation:

*Seller must*

- (1) place goods on, or in, conveyance, or deliver to inland carrier for loading;
- (2) provide clean bill of lading or other transportation receipt, freight collect;
- (3) be responsible for any loss or damage, or both, until goods have been placed in, or on, conveyance at loading point, and clean bill of lading or other transportation receipt has been furnished by the carrier;
- (4) render the buyer, at the buyer's request and expense, assistance in obtaining the documents issued in the country of origin, or of shipment, or of both, which the buyer may require either for purposes of exportation, or of importation at destination.

*Buyer must*

- (1) be responsible for all movement of the goods from inland point of loading, and pay all transportation costs;
- (2) pay export taxes, or other fees or charges, if any, levied because of exportation;
- (3) be responsible for any loss or damage, or both, incurred after loading at named inland point of departure;
- (4) pay all costs and charges incurred in obtaining the documents issued in the country of origin, or of shipment, or of both, which may be required either for purposes of exportation, or of importation at destination.

(II-B) "F.O.B. (named inland carrier at named inland point of departure) Freight Prepaid To (named point of exportation)"\*

Under this term, the seller quotes a price including transportation charges to the named point of exportation and prepays freight to named point of exportation, without assuming responsibility for the goods after obtaining a clean bill of lading or other transportation receipt at named inland point of departure.

Under this quotation: *Seller must*

- (1) assume the seller's obligations as under II-A, except that under (2) he must provide clean bill of lading or other transportation receipt, freight prepaid to named point of exportation.

*Buyer must*

- (1) assume the same buyer's obligations as under II-A, except that he does not pay freight from loading point to named point of exportation.

(II-C) "F.O.B. (named inland carrier at named inland point of departure) Freight Allowed To (named point)"\*

Under this term, the seller quotes a price including the transportation charges to the named point, shipping freight collect and deducting the cost of transportation, without assuming responsibility for the goods after obtaining a clean bill of lading or other transportation receipt at named inland point of departure.

Under this quotation:

*Seller must*

- (1) assume the same seller's obligations as under II-A, but deducts from his invoice the transportation cost to named point.

*Buyer must*

- (1) assume the same buyer's obligations as under II-A, including payment of freight from inland loading point to named point, for which seller has made deduction.

(II-D) "F.O.B. (named inland carrier at named point of exportation)"\*

Under this term, the seller quotes a price including the costs of transportation of the goods to named point of exportation, bearing any loss or damage, or both, incurred up to that point.

Under this quotation:

*Seller must*

- (1) place goods on, or in, conveyance, or deliver to inland carrier for loading;
- (2) provide clean bill of lading or other transportation receipt, paying all transportation costs from loading point to named point of exportation;
- (3) be responsible for any loss or damage, or both, until goods have arrived in, or on, inland conveyance at the named point of exportation;
- (4) render the buyer, at the buyer's request and expense, assistance in obtaining the documents issued in the country of origin, or of shipment, or of both, which the buyer may require either for purposes of exportation, or of importation at destination.

*Buyer must*

- (1) be responsible for all movement of the goods from inland conveyance at named point of exportation;
- (2) pay export taxes, or other fees or charges, if any, levied because of exportation;
- (3) be responsible for any loss or damage, or both, incurred after goods have arrived in, or on, inland conveyance at the named point of exportation;
- (4) pay all costs and charges incurred in obtaining the documents issued in the country of origin, or of shipment, or of both, which may be required either for purposes of exportation, or of importation at destination.

(II-E) "F.O.B. Vessel (named port of shipment)"\*

Under this term, the seller quotes a price covering all

\* See Comments on all F.O.B. Terms on Page 24.

6. Under F.O.B. terms, excepting "F.O.B. (named inland point in country of importation)", the obligation to obtain ocean freight space, and marine and war risk insurance, rests with the buyer. Despite this obligation on the part of the buyer, in many trades the seller obtains the ocean freight space, and marine and war risk insurance, and provides for shipment on behalf of the buyer. Hence, seller and buyer must have an understanding as to whether the buyer will obtain the ocean freight space, and marine and war risk insurance, as is his obligation, or whether the seller agrees to do this for the buyer.

7. For the seller's protection, he should provide in his contract of sale that marine insurance obtained by the buyer include standard warehouse to warehouse coverage.

### (III) F.A.S. (Free Along Side)

*NOTE: Seller and buyer should consider not only the definitions but also the "Comments" given at the end of this section in order to understand fully their respective responsibilities and rights under "F.A.S." terms.*

#### "F.A.S. VESSEL (named port of shipment)"

Under this term, the seller quotes a price including delivery of the goods along side overseas vessel and within reach of its loading tackle.

Under this quotation:

##### *Seller must*

- (1) place goods along side vessel or on dock designated and provided by, or for, buyer on the date or within the period fixed; pay any heavy lift charges, where necessary, up to this point;
- (2) provide clean dock or ship's receipt;
- (3) be responsible for any loss or damage, or both, until goods have been delivered along side the vessel or on the dock;
- (4) render the buyer, at the buyer's request and expense, assistance in obtaining the documents issued in the country of origin, or of shipment, or of both, which the buyer may require either for purposes of exportation, or of importation at destination.

##### *Buyer must*

- (1) give seller adequate notice of name, sailing date, loading berth of, and delivery time to, the vessel;
- (2) handle all subsequent movement of the goods from along side the vessel:
  - (a) arrange and pay for demurrage or storage charges, or both, in warehouse or on wharf, where necessary;
  - (b) provide and pay for insurance;
  - (c) provide and pay for ocean and other transportation;
- (3) pay export taxes, or other fees or charges, if any, levied because of exportation;
- (4) be responsible for any loss or damage, or both, while the goods are on a lighter or other conveyance along side vessel within reach of its loading tackle, or on the dock awaiting loading, or until actually loaded on board the vessel, and subsequent

thereto;

- (5) pay all costs and charges incurred in obtaining the documents, other than clean dock or ship's receipt, issued in the country of origin, or of shipment, or of both, which may be required either for purposes of exportation, or of importation at destination.

### F.A.S. COMMENTS

1. Under F.A.S. terms, the obligation to obtain ocean freight space, and marine and war risk insurance, rests with the buyer. Despite this obligation on the part of the buyer, in many trades the seller obtains ocean freight space, and marine and war risk insurance, and provides for shipment on behalf of the buyer. In others, the buyer notifies the seller to make delivery along side a vessel designated by the buyer and the buyer provides his own marine and war risk insurance. Hence, seller and buyer must have an understanding as to whether the buyer will obtain the ocean freight space, and marine and war risk insurance, as is his obligation, or whether the seller agrees to do this for the buyer.

2. For the seller's protection, he should provide in his contract of sale that marine insurance obtained by the buyer include standard warehouse to warehouse coverage.

### (IV) C. & F. (Cost and Freight)

*NOTE: Seller and buyer should consider not only the definitions but also the "C. & F. Comments" and the "C. & F. and C.I.F. Comments" (Page 26), in order to understand fully their respective responsibilities and rights under "C. & F." terms.*

#### "C. & F. (named point of destination)"

Under this term, the seller quotes a price including the cost of transportation to the named point of destination.

Under this quotation:

##### *Seller must*

- (1) provide and pay for transportation to named point of destination;
- (2) pay export taxes, or other fees or charges, if any, levied because of exportation;
- (3) obtain and dispatch promptly to buyer, or his agent, clean bill of lading to named point of destination;
- (4) where received-for-shipment ocean bill of lading may be tendered, be responsible for any loss or damage, or both, until the goods have been delivered into the custody of the ocean carrier;
- (5) where on-board ocean bill of lading is required, be responsible for any loss or damage, or both, until the goods have been delivered on board the vessel;
- (6) provide, at the buyer's request and expense, certificates of origin, consular invoices, or any other documents issued in the country of origin, or of shipment, or of both, which the buyer may require for importation of goods into country of destination and, where necessary, for their passage in transit through another country.

**Buyer must**

- (1) accept the documents when presented;
- (2) receive goods upon arrival, handle and pay for all subsequent movement of the goods, including taking delivery from vessel in accordance with bill of lading clauses and terms; pay all costs of landing, including any duties, taxes, and other expenses at named point of destination;
- (3) provide and pay for insurance;
- (4) be responsible for loss of or damage to goods, or both, from time and place at which seller's obligations under (4) or (5) above have ceased;
- (5) pay the costs of certificates of origin, consular invoices, or any other documents issued in the country of origin, or of shipment, or of both, which may be required for the importation of goods into the country of destination and, where necessary, for their passage in transit through another country.

**C. & F. COMMENTS**

1. For the seller's protection, he should provide in his contract of sale that marine insurance obtained by the buyer include standard warehouse to warehouse coverage.

2. The comments listed under the following C.I.F. terms in many cases apply to C. & F. terms as well, and should be read and understood by the C. & F. seller and buyer.

**(V) C.I.F. (Cost, Insurance, Freight)**

*NOTE: Seller and buyer should consider not only the definitions but also the "Comments", at the end of this section, in order to understand fully their respective responsibilities and rights under "C.I.F." terms.*

**"C.I.F. (named point of destination)"**

Under this term, the seller quotes a price including the cost of the goods, the marine insurance, and all transportation charges to the named point of destination.

Under this quotation:

**Seller must**

- (1) provide and pay for transportation to named point of destination;
- (2) pay export taxes, or other fees or charges, if any, levied because of exportation;
- (3) provide and pay for marine insurance;
- (4) provide war risk insurance as obtainable in seller's market at time of shipment at buyer's expense, unless seller has agreed that buyer provide for war risk coverage (See Comment 10 (c), Page 27);
- (5) obtain and dispatch promptly to buyer, or his agent, clean bill of lading to named point of destination, and also insurance policy or negotiable insurance certificate;
- (6) where received-for-shipment ocean bill of lading may be tendered, be responsible for any loss or damage, or both, until the goods have been delivered into the custody of the ocean carrier;
- (7) where on-board ocean bill of lading is required, be responsible for any loss or damage, or both, until the goods have been delivered on board the vessel;

- (8) provide, at the buyer's request and expense, certificates of origin, consular invoices, or any other documents issued in the country of origin, or of shipment, or both, which the buyer may require for importation of goods into country of destination and, where necessary, for their passage in transit through another country.

**Buyer must**

- (1) accept the documents when presented;
- (2) receive the goods upon arrival, handle and pay for all subsequent movement of the goods, including taking delivery from vessel in accordance with bill of lading clauses and terms; pay all costs of landing, including any duties, taxes, and other expenses at named point of destination;
- (3) pay for war risk insurance provided by seller;
- (4) be responsible for loss of or damage to goods, or both, from time and place at which seller's obligations under (6) or (7) above have ceased;
- (5) pay the cost of certificates of origin, consular invoices, or any other documents issued in the country of origin, or of shipment, or both, which may be required for importation of the goods into the country of destination and, where necessary, for their passage in transit through another country.

**C. & F. AND C.I.F. COMMENTS**

Under C. & F. and C.I.F. contracts there are the following points on which the seller and the buyer should be in complete agreement at the time that the contract is concluded:

1. It should be agreed upon, in advance, who is to pay for miscellaneous expenses, such as weighing or inspection charges.

2. The quantity to be shipped on any one vessel should be agreed upon, in advance, with a view to the buyer's capacity to take delivery upon arrival and discharge of the vessel; within the free time allowed at the port of importation.

3. Although the terms C. & F. and C.I.F. are generally interpreted to provide that charges for consular invoices and certificates of origin are for the account of the buyer, and are charged separately, in many trades these charges are included by the seller in his price. Hence, seller and buyer should agree, in advance, whether these charges are part of the selling price, or will be invoiced separately.

4. The point of final destination should be definitely known in the event the vessel discharges at a port other than the actual destination of the goods.

5. When ocean freight space is difficult to obtain, or forward freight contracts cannot be made at firm rates, it is advisable that sales contracts, as an exception to regular C. & F. or C.I.F. terms, should provide that shipment within the contract period be subject to ocean freight space being available to the seller, and should also provide that changes in the cost of ocean transportation between the time of sale and the time of shipment be for account of the buyer.

6. Normally, the seller is obligated to prepay the ocean freight. In some instances, shipments are made freight collect and the amount of the freight is deducted

from the invoice rendered by the seller. It is necessary to be in agreement on this, in advance, in order to avoid misunderstanding which arises from foreign exchange fluctuations which might affect the actual cost of transportation, and from interest charges which might accrue under letter of credit financing. Hence, the seller should always prepay the ocean freight unless he has a specific agreement with the buyer, in advance, that goods can be shipped freight collect.

7. The buyer should recognize that he does not have the right to insist on inspection of goods prior to accepting the documents. The buyer should not refuse to take delivery of goods on account of delay in the receipt of documents, provided the seller has used due diligence in their dispatch through the regular channels.

8. Sellers and buyers are advised against including in a C.I.F. contract any indefinite clause at variance with the obligations of a C.I.F. contract as specified in these Definitions. There have been numerous court decisions in the United States and other countries invalidating C.I.F. contracts because of the inclusion of indefinite clauses.

9. Interest charges should be included in cost computations and should not be charged as a separate item in C.I.F. contracts, unless otherwise agreed upon, in advance, between the seller and buyer; in which case, however, the term C.I.F. and I. (Cost, Insurance, Freight and Interest) should be used.

10. In connection with insurance under C.I.F. sales, it is necessary that seller and buyer be definitely in accord upon the following points:

(a) The character of the marine insurance should be agreed upon in so far as being W.A. (With Average) or F.P.A. (Free of Particular Average), as well as any other special risks that are covered in specific trades, or against which the buyer may wish individual protection. Among the special risks that should be considered and agreed upon between seller and buyer are theft, pilferage, leakage, breakage, sweat, contact with other cargoes, and others peculiar to any particular trade. It is important that contingent or collect freight and customs duty should be insured to cover Particular Average losses, as well as total loss after arrival and entry but before delivery.

(b) The seller is obligated to exercise ordinary care and diligence in selecting an underwriter that is in good financial standing. However, the risk of obtaining settlement of insurance claims rests with the buyer.

(c) War risk insurance under this term is to be obtained by the seller at the expense and risk of the buyer. It is important that the seller be in definite accord with the buyer on this point, particularly as to the cost. It is desirable that the goods be insured against both marine and war risk with the same underwriter, so that there can be no difficulty arising from the determination of the cause of the loss.

(d) Seller should make certain that in his marine or war risk insurance, there be included the standard protection against strikes, riots and civil commotions.

(e) Seller and buyer should be in accord as to the insured valuation, bearing in mind that merchandise contributes in General Average on certain bases of valu-

ation which differ in various trades. It is desirable that a competent insurance broker be consulted, in order that full value be covered and trouble avoided.

#### (VI) "Ex Dock (named port of importation)"

NOTE: Seller and buyer should consider not only the definitions but also the "Ex Dock Comments" at the end of this section, in order to understand fully their respective responsibilities and rights under "Ex Dock" terms.

Under this term, seller quotes a price including the cost of the goods and all additional costs necessary to place the goods on the dock at the named port of importation, duty paid, if any.

Under this quotation:

##### *Seller must*

- (1) provide and pay for transportation to named port of importation;
- (2) pay export taxes, or other fees or charges, if any, levied because of exportation;
- (3) provide and pay for marine insurance;
- (4) provide and pay for war risk insurance, unless otherwise agreed upon between the buyer and seller;
- (5) be responsible for any loss or damage, or both, until the expiration of the free time allowed on the dock at the named port of importation;
- (6) pay the costs of certificates of origin, consular invoices, legalization of bill of lading, or any other documents issued in the country of origin, or of shipment, or of both, which the buyer may require for the importation of goods into the country of destination and, where necessary, for their passage in transit through another country;
- (7) pay all costs of landing, including wharfage, landing charges, and taxes, if any;
- (8) pay all costs of customs entry in the country of importation;
- (9) pay customs duties and all taxes applicable to imports, if any, in the country of importation, unless otherwise agreed upon.

##### *Buyer must*

- (1) take delivery of the goods on the dock at the named port of importation within the free time allowed;
- (2) bear the cost and risk of the goods if delivery is not taken within the free time allowed.

#### EX DOCK COMMENTS

This term is used principally in United States import trade. It has various modifications, such as "Ex Quay", "Ex Pier", etc., but it is seldom, if ever, used in American export practice. Its use in quotations for export is not recommended.

# Abbreviations Used to Designate Foreign Currencies

<i>Country</i>	<i>Currency</i>	<i>Abbreviation</i>	<i>Country</i>	<i>Currency</i>	<i>Abbreviation</i>
ALBANIA	Lek	Lek	KENYA	Shilling	E.A.Sh.
ALGERIA	Dinar	D.	KOREA	Won	W.
ANGOLA	Escudo	Esc.	LAOS	Kip	K.
ARGENTINA	Peso	P.	LEBANON	Pound	L.£
AUSTRALIA	Dollar	A.\$	LIBERIA	U.S. Dollar	U.S.\$
AUSTRIA	Schilling	S.	LIBYA	Pound	L.£
BAHAMAS	Dollar	B.\$	LIECHTENSTEIN	Franc	S.Fr.
BELGIUM	Franc	B. Fr.	LUXEMBOURG	Franc	L.Fr.
BERMUDA	Pound	£	MACAO	Pataca	P.
BOLIVIA	Peso	P.	MADEIRA	Escudo	Esc.
BRAZIL	Cruzeiro	Cr.	MALAGASY (REPUBLIC)	Franc	C.F.A. Fr.
BRITISH HONDURAS	Dollar	B.H.\$	MALAWI	Pound	M.£
BRITISH WEST INDIES	Dollar	B.C.T.\$	MALAYSIA	Dollar	M\$
BULGARIA	Lev	Lev	MALTA	Pound	M £
BURMA	Kyat	K.	MAURITIUS	Rupee	R.
BURUNDI	Franc	Fr.	MEXICO	Peso	P.
CAMBODIA	Riel	R.	MONACO	Franc	F.
CAMEROON	Franc	C.F.A. Fr.	MOROCCO	Dirham	Dir.
CANADA	Dollar	Can.\$	MOZAMBIQUE	Escudo	Esc.
CANAL ZONE	U.S. Dollar	U.S.\$	NETHERLANDS (ANTILLES)	Guilder	N.A. Gl.
CENTRAL AFRICAN REP.	Franc	C.F.A. Fr.	NETHERLANDS	Guilder	Gl.
CEYLON	Rupee	C. R.	NEW ZEALAND	Dollar	NZ\$
CHILE	Escudo	Esc.	NICARAGUA	Cordoba	C.
COLOMBIA	Peso	P.	NIGER	Franc	C.F.A. Fr.
REPUBLIC OF CONGO (BRAZZAVILLE)	Franc	C.F.A. Fr.	NIGERIA	Pound	N.£
REPUBLIC OF CONGO (LEOPOLDVILLE)	Franc	C.F.A. Fr.	NORTHERN IRELAND	Pound	£
COSTA RICA	Colon	C.	NORWAY	Krone	Kr.
CYPRUS	Pound	C.£	OKINAWA	U.S. Dollar	U.S.\$
CZECHOSLOVAKIA	Crown	Kcs.	PAKISTAN	Rupee	Pak.R.
DENMARK	Krone	Kr.	PANAMA	Balboa	B.
DOMINICAN REPUBLIC	Peso	P.	PARAGUAY	Guarani	G
ECUADOR	Sucre	S.	PERU	Sol	S
EGYPT, U.A.R.	Pound	E.£	PHILIPPINE ISLANDS	Peso	P.
EL SALVADOR	Colon	C.	POLAND	Zloty	Zl.
ENGLAND	Pound	£	PORTUGAL	Escudo	Esc.
ETHIOPIA	Dollar	Eth.\$	PUERTO RICO	U.S. Dollar	U.S.\$
FIJI ISLANDS	Pound	F.£	RHODESIA	Pound	R£
FINLAND	Markka	F. Mka.	ROUMANIA	Leu	L.
FRANCE	Franc	F.	SAUDI ARABIA	Riyal	Rl.
FRENCH SOMALILAND	Franc	Dj.Fr.	SCOTLAND	Pound	£
GERMANY	Deutsche Mark	DM.	SENEGAL	Franc	C.F.A. Fr.
GHANA	Cedi	¢	SIERRA LEONE	Leone	Le
GIBRALTAR	Pound	G.£	SINGAPORE	Dollar	M\$
GREECE	Drachma	Dr.	SOUTH AFRICA (REPUBLIC)	Rand	R.
GUATEMALA	Quetzal	Q.	SPAIN	Peseta	Pta.
GUINEA	Franc	Fr.	SUDAN	Pound	S.£
GUYANA	Dollar	G\$	SURINAM	Guilder	Gl.
HAITI	Gourde	Gde.	SWAZILAND	Rand	R.
HONDURAS	Lempira	L.	SWEDEN	Krona	Kr.
HONG KONG	Dollar	HK \$	SWITZERLAND	Franc	S.Fr.
HUNGARY	Forint	Ft.	SYRIA, U.A.R.	Pound	S.£
ICELAND	Krona	Icel. Kr.	TAHITI	Franc	C.F.P. Fr.
INDIA	Rupee	R.	TAIWAN	Dollar	NT\$
INDONESIA	Rupiah	R.	TANGANYIKA	Shilling	E.A.Sh.
IRAN	Rial	Rl.	THAILAND	Baht	B.
IRAQ	Dinar	ID.	TUNISIA	Dinar	D
IRELAND (REPUBLIC)	Irish Pound	I£	TURKEY	Lira	LT
ISRAEL	Pound	I£	UNION OF SOVIET SOCIALIST REPUBLICS	Rouble	R.
ITALY	Lira	Lit.	URUGUAY	Peso	P.
IVORY COAST	Franc	C.F.A. Fr.	VENEZUELA	Bolivar	B.
JAMAICA	Pound	J£	VIET-NAM (SOUTH)	Piastre	P.
JAPAN	Yen	Y	VIRGIN ISLANDS	U.S. Dollar	U.S.\$
JORDAN	Dinar	JD.	YUGOSLAVIA	Dinar	Din.
			ZAMBIA	Pound	Z£

## CAUTIONARY MARKS

<u>English</u>	<u>Spanish</u>	<u>French</u>	<u>German</u>	<u>Portuguese</u>
Glass, Handle with care.	Vidrio, Manejese con cuidado.	Fragile-Attention!	Zerbrechich-Vorsicht!	Fragil, Cuida do!
When empty return to.	Cuando este vacio, devuelvase a.	Vide, retourner a.	Ween leer, zurick an.	Quando vazio devolva-se a.
Keep dry.	Mantengase seco.	Protéger, contre l'humidte.	Trocken Halten.	Afaste da humdade.
Use no Hooks.	No use ganchos.	Manier sans crampons.	Ohne Haken handhaben.	Nao use ganchos.
This side up.	Este lado para arriba.	Cette face en haut.	Dises Seite nach oben.	Este lado para cima.
Top.	Encima.	Dessus.	Oberseite.	Tampa.
Weight, net, legal, gross, tare.	Peso, neto, legal, bruto, tara.	Poids, net legal, brut, tare.	Gewicht, Netto-, gesetzliches, Brutto-, Tara.	Peso, neto, legal, bruto, tara.
Do not place near boilers.	No se ponga cerca de calderas.	Tenir loin de chaudières.	Vom Dampfkessel fernhalten.	Nao collogue perto das caldeiras.
Do not store in a damp place.	No se ponga un lugar hemedo.	Pas emmagasiner en lieu humide.	Nicht an feuchter Steele lagern.	Teme humidade.
Keep in cool place.	Guardese en un lugar fresco.	Carder en lieu frais.	Kuhl aufbewahren.	Teme calor.

METRIC CONVERSION CHART--APPROXIMATIONS

<u>Symbol</u>	<u>When You Know</u>	<u>Multiply By</u>	<u>To Find</u>	<u>Symbol</u>
<u>Length</u>				
mm	millimeters	0.04	inches	in
cm	centimeters	0.4	inches	in
m	meters	3.3	feet	ft
m	meters	1.1	yards	yd
km	kilometers	0.6	miles	mi
<u>Area</u>				
cm <sup>2</sup>	square centimeters	0.16	square inches	in <sup>2</sup>
m <sup>2</sup>	square meters	1.2	square yards	yd <sup>2</sup>
km <sup>2</sup>	square kilometers	0.4	square miles	mi <sup>2</sup>
ha	hectares (10,000m <sup>2</sup> )	2.5	acres	
<u>Mass (weight)</u>				
g	grams	0.035	ounce	oz
kg	kilograms	2.2	pounds	lb
t	tonnes (1000kg)	1.1	short tons	
<u>Volume</u>				
ml	milliliters	0.03	fluid ounces	fl oz
l	liters	2.1	pints	pt
l	liters	1.06	quarts	qt
l	liters	0.26	gallons	gal
m <sup>3</sup>	cubic meters	35	cubic feet	ft <sup>3</sup>
m <sup>3</sup>	cubic meters	1.3	cubic yards	yd <sup>3</sup>
<u>Temperature (exact)</u>				
°C	Celsius Temp.	9/5(+32)	Fahrenheit Temp.	°F
<u>Temperature (exact) to Metric</u>				
°F	Fahrenheit Temp.	-32 5/9 of remainder	Celsius Temp.	°C

METRIC CONVERSION CHART - CONTINUED

<u>Symbol</u>	<u>When You Know</u>	<u>Multiply By</u>	<u>To Find</u>	<u>Symbol</u>
<u>Length</u>				
in	inches	*2.5	centimeters	cm
ft	feet	30	centimeters	cm
yd	yard	0.9	meters	m
mi	miles	1.6	kilometers	km
<u>Area</u>				
in <sup>2</sup>	square inches	6.5	sq. centimeters	cm <sup>2</sup>
ft <sup>2</sup>	square feet	0.09	square meters	m <sup>2</sup>
yd <sup>2</sup>	square yard	0.8	square meters	m <sup>2</sup>
mi <sup>2</sup>	square miles	2.6	square kilometers	km <sup>2</sup>
	acres	0.4	hectares	ha
<u>Mass (weight)</u>				
oz	ounces	28	grams	g
lb	pounds	0.45	kilograms	kg
	short tons (2000 lb)	0.9	tonnes	t
<u>Volume</u>				
tsp	teaspoons	5	milliliters	ml
tbsp	tablespoons	15	milliliters	ml
fl oz	fluid ounces	30	milliliters	ml
c	cups	0.24	liters	l
pt	pints	0.47	liters	l
qt	quarts	0.95	liters	l
gal	gallons	3.8	liters	l
ft <sup>3</sup>	cubic feet	0.03	cubic meters	m <sup>3</sup>
yd <sup>3</sup>	cubic yards	0.76	cubic meters	m <sup>3</sup>

\*1 in.=2.54 cm (exactly)



U. S. Customs Service  
Des Moines Port of Entry  
200 Terminal Building  
Des Moines Municipal Airport  
Des Moines, Iowa 50321

Telephones AC (515)284-4403 and 4404

Henri Johnson, Port Director

Sue Carruthers, Inspector

The Customs Office is available to answer any questions you may have concerning import restrictions and customs regulations. Although this office is limited in its service to exporters, they can, nonetheless, provide much useful information for exporters or potential exporters.

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EXPORT INSTRUCTION, Kirkwood Community College, P. O. Box 2068,  
Cedar Rapids, Iowa 52406. Inservice training and two year career program  
offerings, part-time and full-time. Individual courses that are available:  
Exploring World Trade, Techniques of Exporting, Techniques of Documentation,  
International Transportation and International Market Information. These  
courses are taught by area international executives. For schedules and  
enrollment information contact: Department of Business or phone (319) 398-5510  
Kirkwood Community College, Cedar Rapids.

## CASSETTE RECORDINGS OF WORLD TRADE CLASSES

The Greater Des Moines Chamber of Commerce, the Center for Industrial Research and Service (CIRAS) in Ames and the Iowa Development Commission have available for loan cassettes of a twelve-hour international trade course conducted in February and March, 1971, and covering the following material:

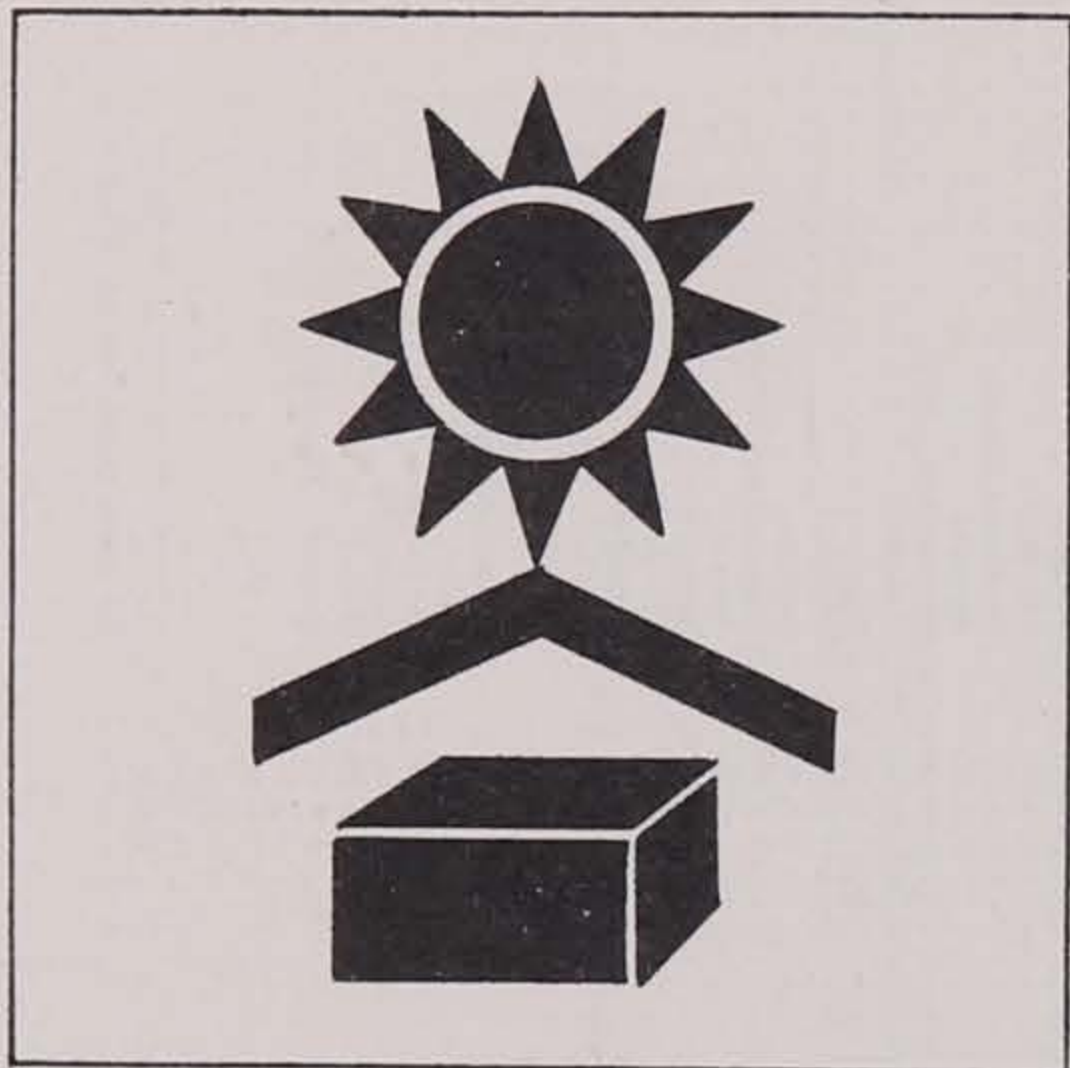
- I. PREPARING FOR EXPORT . . . . .by Leon Black  
Analyzation of Product Den-Tal-Ez Mfg. Co.  
Committment of Company  
Market Analyzation of Product
- II. MARKET RESEARCH . . . . .by Kenneth A. Byrns  
Utilizing Capabilities of the U. S. Dept. of Commerce  
U. S. Department of Commerce
- III. ORGANIZING AN EXPORT DEPARTMENT . . . . .by Claus Weidner  
Foreign Inquiries Hach Chemical Co.  
Price Quotations  
Order Processing  
Packaging and Transportation
- IV. FINANCING EXPORT SALES . . . . .by Dick Kuehl  
Credit Decisions Iowa-Des Moines  
Methods of Financing National Bank  
Collection Methods  
Documentation for Export
- V. SELLING ABROAD . . . . .by Warren Ewer  
Direct Sales Delavan Mfg. Co.  
Relationships With Sales Representatives Abroad  
Acquiring and Organizing Foreign Distributors
- VI. LEGAL CONSIDERATIONS OF INTERNATIONAL TRADE  
Legal Aspects of International Trade Relationships  
Licensing and Royalties  
Joint Ventures  
Foreign Subsidiaries . . . . .by A. J. Greffenius,  
Partner  
Thoma, Schoenthal, Davis,  
Hockenberg and Wine.

## TIME CHART

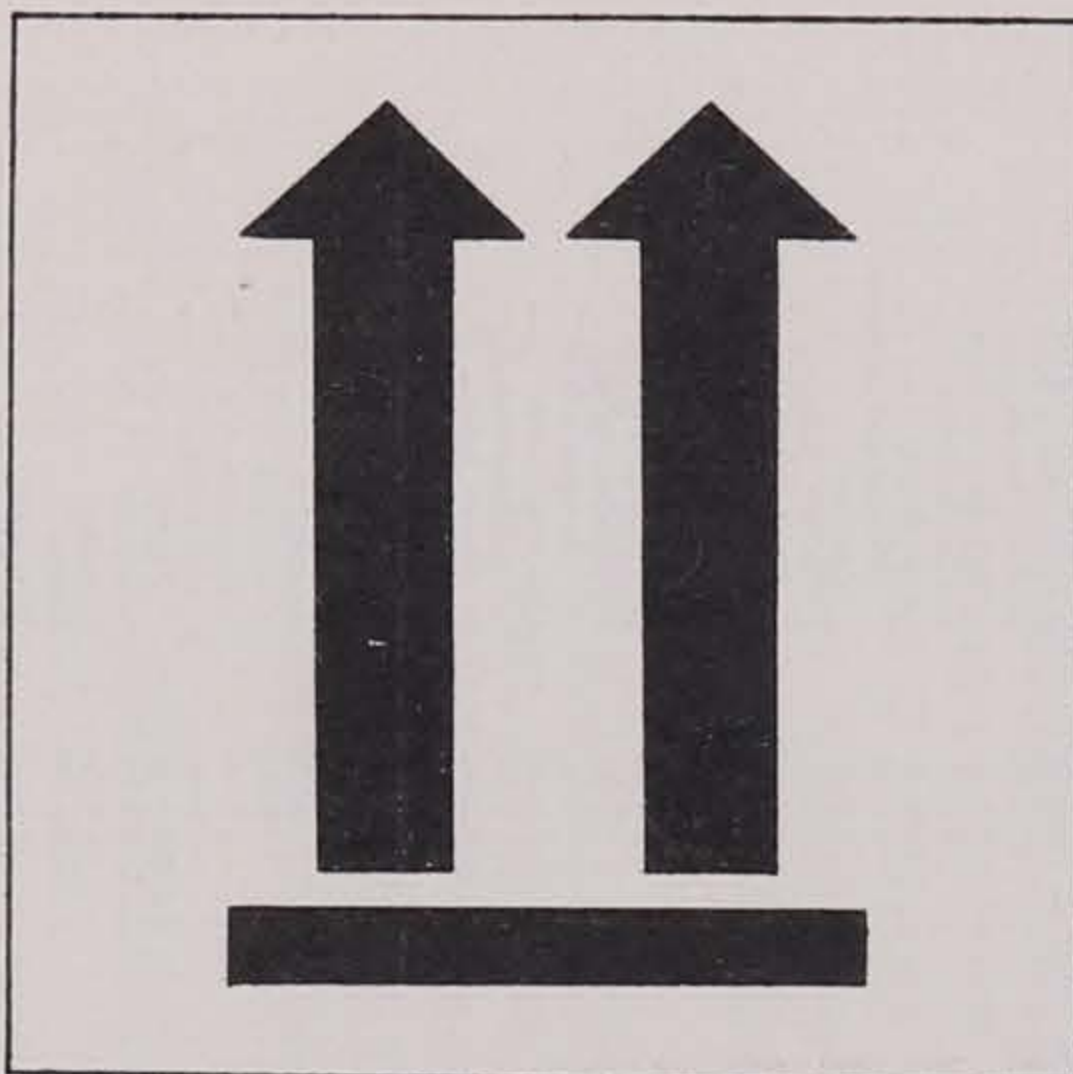
When it is Noon (Central Standard Time) in Des Moines, Iowa, it is:

Admiralty Island	2 a.m.	Gulana, French	12 noon	Reunion Island	6 p.m.
Alaska	6-8 a.m.	Guinea, Republic of	3 p.m.	Rhodesia	6 p.m.
Albania	5 p.m.	Guinea, Portuguese	3 p.m.	Rhodesia	6 p.m.
Algeria	4 p.m.	Guyana	12:15 p.m.	Rio do Oro	3 p.m.
Andaman Islands	10:30 p.m.	Haiti	11 a.m.	Rio Muni, Equatorial Guinea	4 p.m.
Angola	5 p.m.	Hawaii	6 a.m.	Romania	6 p.m.
Anguilla Island	12 noon	Honduras, British	10 a.m.	Salvador, El	10 a.m.
Antigua Island	12 noon	Honduras, Republic	10 a.m.	Samoa Islands	
Arabia	7 p.m.	Hong Kong	12 midnight	Eastern	6 a.m. (1)
Argentina	1 p.m.	Hungary	5 p.m.	Western	4:30 a.m. (1)
Ascension Island	3 p.m.	Iceland	3 p.m.	Santa Cruz Islands	3 a.m. (1)
Australia, Western	12 midnight	India	9:30 p.m.	Sardinia Island	5 p.m.
Australia, New South Wales	2 a.m. (1)	Ceylon	9:30 p.m.	Saudi Arabia	7 p.m.
Australia, Victoria	2 a.m. (1)	Goa	9:30 p.m.	Savage Island	4:40 p.m.
Azores	2 p.m.	Indo-China	11 p.m.	Scotland	4 p.m.
Bahamas	11 a.m.	Indonesia	11:30 p.m.	Senegal	3 p.m.
Barbados	12 noon	Iran	8 p.m.	Seychelles Islands	8 p.m.
Belgium	5 p.m.	Iraq	7 p.m.	Shetland Islands	4 p.m.
Bermuda	12 noon	Ireland	4 p.m.	Siam (see Thailand)	
Bolivia	12 noon	Israel	6 p.m.	Sicily Island	5 p.m.
Borneo	12 midnight	Italy	5 p.m.	Sierra Leone	3 p.m.
Brazil (Bahia, Rio Sao Paulo)	1 p.m.	Ivory Coast	4 p.m.	Singapore	11 p.m.
British Columbia	8 a.m.	Jamaica	11 a.m.	Sokotra Island	7 p.m.
Bulgaria	6 p.m.	Japan	1 a.m. (1)	Somalia	7 p.m.
Burma	10:30 p.m.	Jordan	6 p.m.	South Africa	
Cameroon	5 p.m.	Juan Fernandez Island	11 a.m.	Cape of Good Hope	6 p.m.
Canada		Karaginski Island	3 a.m. (1)	Natal	6 p.m.
Ontario	11 a.m.	Kenya	6:30 p.m.	Orange Free State	6 p.m.
New Brunswick, Nova Scotia	12 noon	Kodiak Island	6 a.m.	Transvaal	6 p.m.
Canary Islands	3 p.m.	Korea	1 a.m. (1)	Southern Yemen	7 p.m.
Cape Verde Islands	2 p.m.	Latvia	6 p.m.	Orange Free State	6 p.m.
Caroline Islands		Lebanon	6 p.m.	Southwest Africa	6 p.m.
Western	2 a.m. (1)	Liberia	3:16 p.m.	Soviet Union	
Eastern	3 a.m. (1)	Libya	4 p.m.	Moscow and Leningrad	7 p.m.
Celebes Islands	12 midnight	Liechtenstein	5 p.m.	Central	7 p.m.
Central African Rep	5 p.m.	Lithuania	5 p.m.	Siberia, Western	9 p.m.
Ceylon	9:30 p.m.	Lord Howe Island	12 midnight	Siberia, Central	10 p.m.
Chagos Archipelago	9 p.m.	Loyalty Islands	4 a.m. (1)	Siberia, Southeastern	12 midnight
Chatham Island	3:30 a.m.	Luxembourg	5 p.m.	Siberia, Far Eastern	1 a.m.
Chile	11 a.m.	Macao	12 midnight	Spain	6 p.m.
China		Madeira Island	3 p.m.	St. Croix Island	12 noon
East Coast	12 midnight	Mahon Island	4 p.m.	St. Helena Island	3:37 p.m.
Hohaiu	11 p.m.	Malagasy Republic	7 p.m.	St. Lawrence Island	5 a.m.
Luichow	11 p.m.	Malawi	6 p.m.	St. Lucia Island	12 noon
Pakhol	11 p.m.	Malaysia	11 p.m.	St. Matthew Island	5 a.m.
Cocos Islands (Keeling)	10:30 p.m.	Maldive Republic	8:54 p.m.	St. Miguel Island	2 p.m.
Colombia	11 a.m.	Malta	5 p.m.	St. Thomas Island (Sao Thome)	4 p.m.
Comoro Islands	7 p.m.	Manchuria	12 midnight	St. Thomas Island	12 noon
Cook Islands	5:22 a.m. (1)	Mariana Island	2 a.m. (1)	St. Vincent Island	12 noon
Congo Republic	5 p.m.	Marqueses Islands	6 a.m.	Sudan Republic	6 p.m.
Corsica Island	4 p.m.	Marshall Islands	3 a.m. (1)	Sumatra	
Costa Rica	10 a.m.	Martinique Island	12 noon	Benkalis	10:30 p.m.
Crete Island	6 p.m.	Mauritania	4 p.m.	Benkulen	11:20 p.m.
Cuba	11 a.m.	Mauritius	8 p.m.	Emma Harbor	10:42 p.m.
Curacao Island	11:24 p.m.	Mexico	10 a.m.	Muntok	11:20 p.m.
Cyprus Island	6 p.m.	Mexico Lower California	8 a.m.	Padang	10:42 p.m.
Czechoslovakia	5 p.m.	Miquelon Island	12 noon	Surinam	12:20 p.m.
Dahomey	4 p.m.	Monaco	4 p.m.	Sweden	5 p.m.
Danzig	5 p.m.	Morocco	4 p.m.	Switzerland	5 p.m.
Denmark	5 p.m.	Mozambique	6 p.m.	Syria	6 p.m.
Dominica Island	12 noon	Nauru	4 a.m. (1)	Tangier	4 p.m.
Dominican Republic	11:20 p.m.	Netherlands	5 p.m.	Tanzania	2 p.m.
Ecuador	11 a.m.	New Britain	2 a.m. (1)	Tasmania	2 a.m. (1)
Egypt (U.A.R.)	6 p.m.	New Caledonia	3 a.m. (1)	Thaddeus Island	2 a.m. (1)
El Salvador	10 a.m.	New Hebrides	3 a.m. (1)	Thailand	11 p.m.
England	5 p.m.	New Ireland	2 a.m. (1)	Timor Island	12 midnight
Equatorial Africa	5 p.m.	New Zealand	4 a.m. (1)	Kupang	12:15 a.m. (1)
Equatorial Guinea		Nicaragua	10:15 a.m.	Tonga	4:20 a.m. (1)
Fernando Poo	5 p.m.	Nigeria	5 p.m.	Trieste	6 p.m.
Rio Muni	4 p.m.	Niger, Western	4 p.m.	Trinidad	12 noon
Estonia	6 p.m.	Niger, Eastern	5 p.m.	Tuamotu Archipelago	6 a.m.
Ethiopia	7 p.m.	Norfolk Island	3:12 a.m. (1)	Tunisia	5 p.m.
Falkland Islands	12 noon	Norway	5 p.m.	Turkey	6 p.m.
Faroe Islands	4 p.m.	Pakistan	9:30 p.m.	Uganda	6:30 p.m.
Fernando Poo, Equatorial		Panama	12 noon	Uruguay	12:30 p.m.
Guinea	5 p.m.	Panama Canal Zone	12 noon	U.S.S.R. (Moscow)	7 p.m.
Fiji	4 a.m. (1)	Papua & New Guinea		Venezuela	11:30 a.m.
Finland	6 p.m.	New Guinea	2 a.m. (1)	Virgin Islands	12 noon
Formosa	12 midnight	Papua & New Guinea		Volcano Islands	1 a.m. (1)
France	5 p.m.	Papua	3 a.m. (1)	Wales	4 p.m.
Gambia	3 p.m.	Paraguay	12 noon	Yap Island	2 a.m. (1)
Germany	5 p.m.	Peru	11 a.m.	Yugoslavia	5 p.m.
Ghana	4 p.m.	Philippines	12 midnight	Zambia	6 p.m.
Gibraltar	4 p.m.	Poland	5 p.m.	Zanzibar, Tanzania	7 p.m.
Greece	6 p.m.	Portugal	4 p.m.		
Greenland	12 noon-2 p.m.	Pribilof Islands	5 a.m.		
Grenada	12 noon	Principe Island	4 p.m.		
Guadeloupe Island	12 noon	Puerto Rico	12 noon		
Guam	2 a.m. (1)	Queen Charlotte Islands	8 a.m.		
Guatemala	10 a.m.	Rarotonga Island	5:22 a.m. (1)		

(1) means in the morning of the following day.



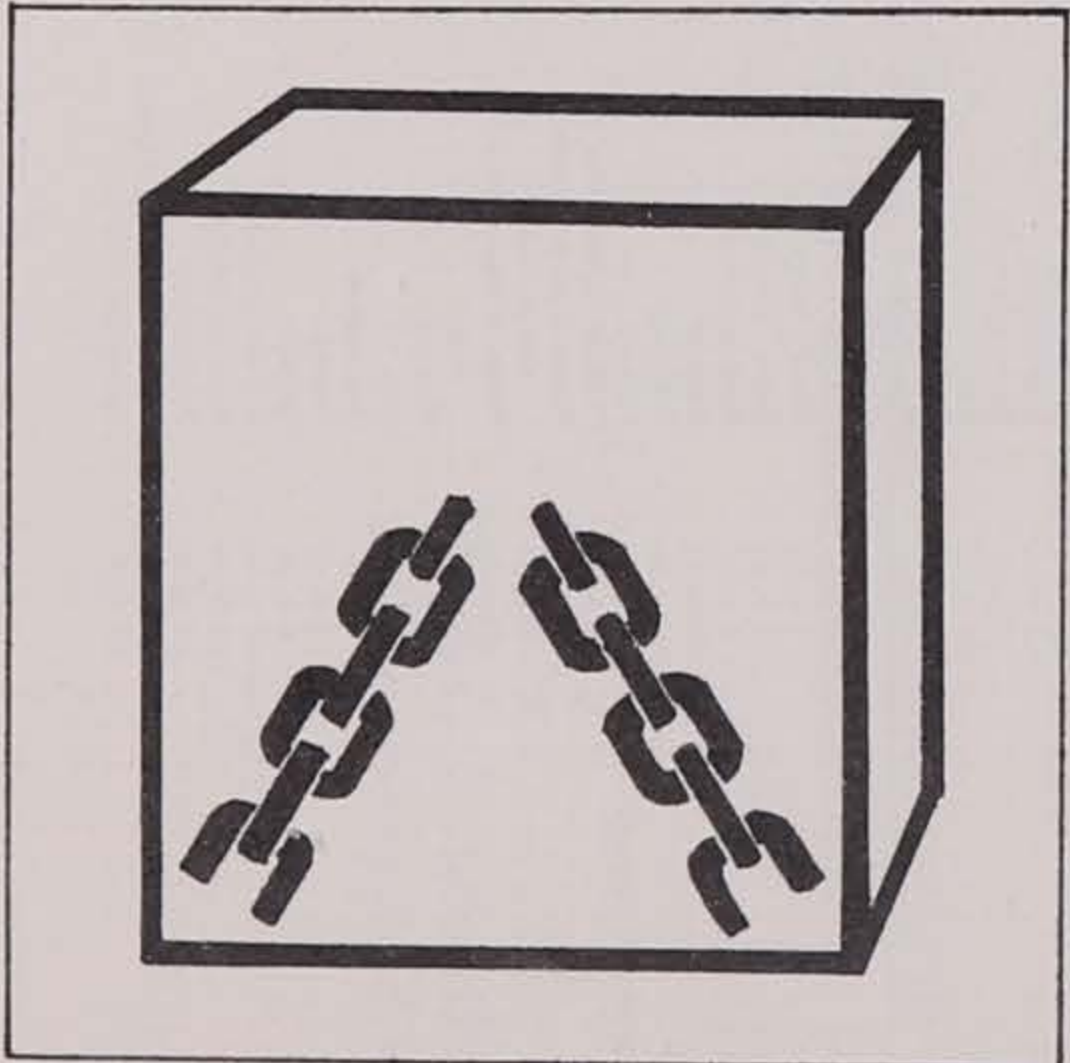
Keep away from heat



This way up



Fragile, handle with care



Sling here



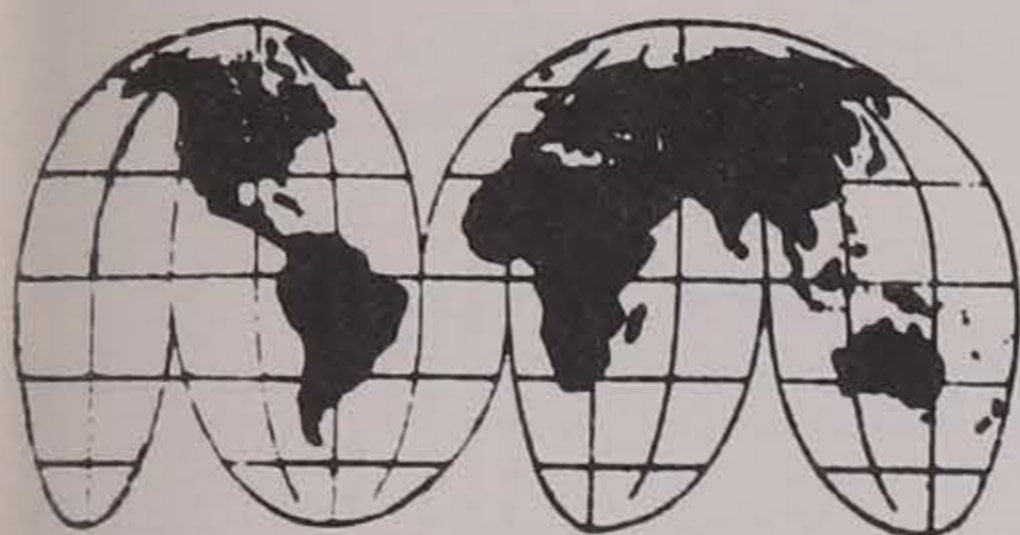
Keep dry



Use no hooks

## **Part III**

# **Translation Services Available in Iowa**



Phone (515) 271-2851  
(515) 271-3832

*Des Moines Area*

## COUNCIL FOR INTERNATIONAL UNDERSTANDING

1158½ 27th Street  
Des Moines, Iowa 50311

As a service to our community, the Des Moines Area Council For International Understanding has published a Foreign Language Bank Book\*, comprised of names and telephone numbers of individuals who speak languages other than English and are willing to share their linguistic talents.

This book is available at no charge to offices and firms who may need either verbal or written translations. The need for this service may be greater during the Bicentennial year.

If you feel that the Foreign Language Bank Book could be of use in your organization, please telephone our office and a copy will be delivered to you.

\*Credits: Florance M. Meyer, Language Bank Chairman;  
Reinhold Carlson; Lucille Girton; Theron Grate;  
Bill Keck; Alvin Maynard; Sarah Patton

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Foreign Student Advisor  
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Iowa State University

Mr. Martin Limbird  
Assistant Coordinator  
Office of International  
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Iowa State University  
E. O. Building  
Ames, IA 50011  
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319/364-5121 - bus.

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319/393-7601 - home  
319/398-2249 - bus.

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319/366-4037

Florence Masters  
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Cedar Rapids, IA 52406  
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Helena Sanchez Olinger  
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Cedar Rapids, IA 52403  
319/362-7203

Charles J. Opatrny  
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319/364-9161 - bus.

Karel A. Zachar  
4632 Wenig Road. NE  
Cedar Rapids, IA 52402  
319/393-8735

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Hiawatha, IA 52233  
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319/365-7599 - bus. (Mr.)  
319/362-1943 - bus. (Mrs.)

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P. O. Box 411  
Cedar Rapids, IA 52401  
319/366-6421 - home  
319/364-9161 - bus.

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319/364-3485

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319/398-5496

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(translates & interprets)

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Davenport, IA 52803  
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Hugh Pries  
Eagle Signal Co.  
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319/393-7448 (native tongue)

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319/393-7448  
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**Part IV**

**Foreign Trade  
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## FOREIGN TRADE LIBRARY

Following is a recommended list of books and periodicals considered to be basic needs for the business persons foreign trade library:

### PERIODICALS

Brandon's Shipper & Forwarder, Brandon's Shipper & Forwarder, Inc., 1 Broadway, New York, N.Y. 10004. Furnishes complete advance ship sailing schedules, news articles, directory data and other information on international trade and shipping.

Commerce Today, U. S. Department of Commerce, Washington, D. C.

Foreign Trade Reports, Bureau of the Census, U. S. Department of Commerce. Monthly and annual supplement is included in subscription price:

FT-410 Series. Published in two parts. Lists U. S. exports by Schedule B. number, countries of destination, units of measure and dollar values.

FT-420 Series. U. S. exports by commodity groups, countries of destination and dollar values.

Monthly Bulletin of Statistics. United Nations Sales Section, UN Plaza, New York City, Contains current official statistics from more than 70 countries covering population, transport, trade and related subjects.

Overseas Business Reports. Bureau of International Commerce. U. S. Department of Commerce. A service offering reports of specific data on individual countries. Each pamphlet covers a specific subject in one country or area. Titles include subjects such as general economy of country, marketing data, import tariff systems, shipping documents, living costs and conditions and U. S. trade statistics with major countries and areas. Order from U. S. Department of Commerce Field Offices.

Shipping Digest. Shipping Digest, Inc., 8 Bridge Street, New York, N.Y. 10004. Magazine for export and transportation executives. Lists sailings from U. S. and Canadian ports to world ports. Contains news, directory material and advertising covering international shipping.

### BOOKS

Comprehensive Export Schedule. Bureau of International Programs, Office of Export Control, United States Department of Commerce. Kept up to date with supplementary Current Export Bulletins, issued in looseleaf form. A compilation of United States export control regulations and policies, with instructions, interpretations and explanatory material. Order from United States Department of Commerce Field Offices.

Exporters' Encyclopedia. Thomas Ashwell & Company, Inc., 20 Vesey Street, New York, N.Y. 10007. Includes supplementary bulletins. Comprehensive reference work on all phases of export trade, including trade and shipping requirements and other data on all countries. General export information and special sections on packing, marine insurance, export terms and other subjects.

Foreign Commerce Handbook. Chamber of Commerce of the United States, 1615 H Street, N. W., Washington, D.C. 20006. Basic information and guide to source materials. Outlines the activities and services of governmental and private organizations concerned with international trade. Contains specific data on major subjects, sources of information and a comprehensive bibliography of reference books, pamphlets and periodicals.

Foreign Trade Handbook. M. E. Pratt, The Dartnell Corporation, 4660 Ravenswood Ave., Chicago, Illinois 60640. A practical guide for exporters on many subjects in the international trade field.

Guide to Foreign Information Sources. Chamber of Commerce of the United States, 1615 H Street, N. W., Washington, D.C. 20006. Lists embassies and legations of foreign countries in the United States and other organizations and services.

An Introduction to Doing Import & Export Business. Chamber of Commerce of the United States, 1615 H Street N. W., Washington, D.C. 20006. Booklet discusses factors which need to be considered in organizing and operating an international trade business. List sources of information.

Schedule B - Statistical Classification of Domestic & Foreign Commodities Exported from the United States. Bureau of Census, U. S. Department of Commerce. Numerically arranged classification of imports and alphabetic order and code classification of countries. Used by exporters in completing shippers' export declarations. Order from U. S. Department of Commerce Field Offices.

Trade Lists. U. S. Department of Commerce. Each list contains names and addresses of overseas firms (importers, agents, manufacturers and exporters) handling a specific commodity or performing particular services in a country of interest. Order from U. S. Department of Commerce Field Offices.

AVAILABLE AT IOWA DEVELOPMENT COMMISSION

Export Marketing for Smaller Firms, Small Business Administration.

Key Officers of Foreign Service Posts: Guide for Businessmen, Department of State publication, 1975.

Foreign Consulates in Chicago and Other Foreign Representation.

Guide to Foreign Information Sources, Chamber of Commerce of the United States.

American Chambers of Commerce Abroad, Chamber of Commerce of the United States.

International Trade Reporter, Export Shipping Manual, Bureau of National Affairs.

U. S. Export Weekly, Bureau of National Affairs.

Index to International Business Publications, U. S. Department of Commerce. Domestic & International Business Administration.

Ports of the World - A Guide to Cargo Loss Control.

Commerce Business Daily, U. S. Department of Commerce.

U. S. Export Promotion Facilities Abroad, U. S. Department of Commerce.

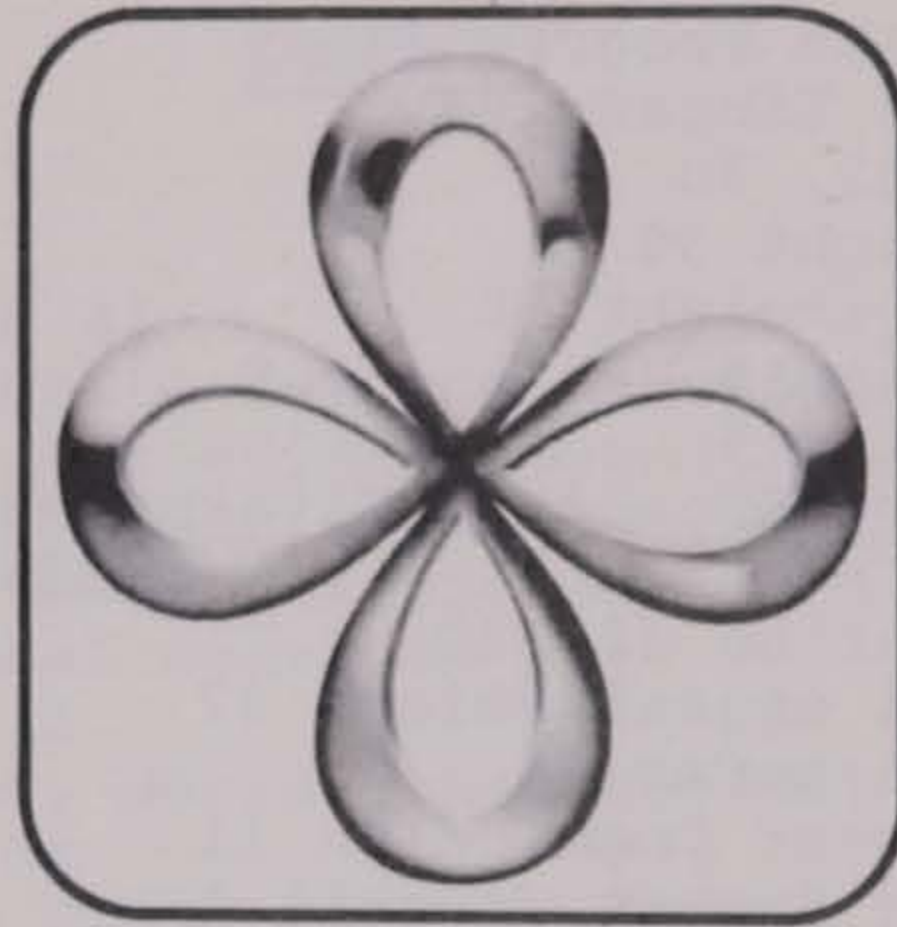
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