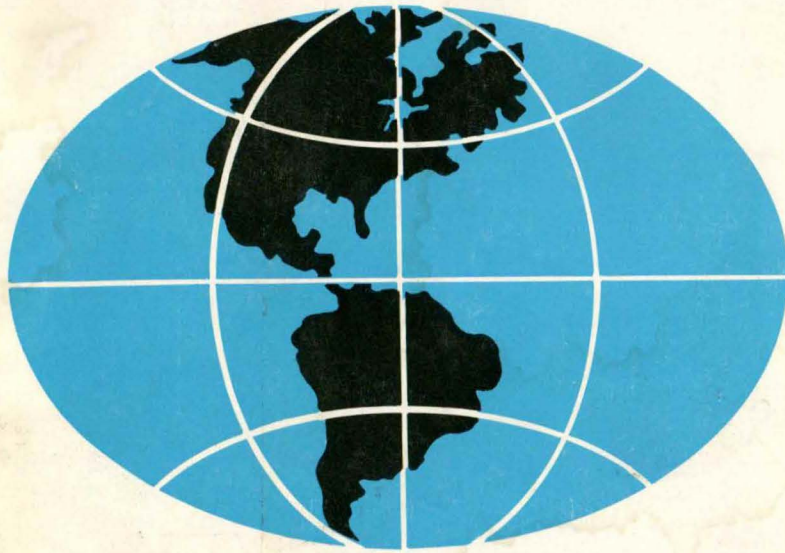


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Iowa World Trade Guide



Iowa Development Commission
250 Jewett Building
Des Moines, Iowa

CENTRAL IOWA
WORLD TRADE GUIDE

PUBLISHED BY WORLD TRADE DEPARTMENT
GREATER DES MOINES CHAMBER OF COMMERCE
IN COOPERATION WITH THE
IOWA DEVELOPMENT COMMISSION

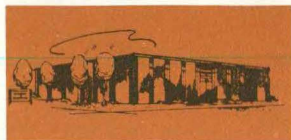
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DES MOINES
CHAMBER *of*
COMMERCE



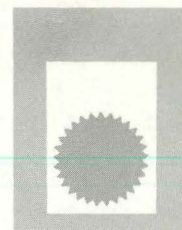
CHAMBER OF COMMERCE BUILDING

EIGHTH AND HIGH STREETS

DES MOINES, IOWA 50307

AREA CODE: 515
TELEPHONE: 283-2161

WORLD TRADE DEPARTMENT



ACCREDITED
CHAMBER OF COMMERCE
CHAMBER OF COMMERCE
OF THE UNITED STATES

We are most indebted to the individuals listed in this World Trade Guide who have permitted us to identify them as experienced in International Trade.

Further, we especially appreciate their willingness to share their special knowledge with other central Iowa businessmen who may be just beginning to seek out foreign markets.

We wish to acknowledge and express our appreciation to the Iowa Development Commission for providing funds for sharing in the cost of publishing this Guide.

The sole purpose of this Guide is to encourage and promote trade between Iowans and other countries.

We feel that reciprocal sharing of information by Iowans already doing business abroad will be a major step forward in this purpose.

Naturally, we feel the directory of individuals identified in the following pages is the most important section of this Guide. But the additional information supplied will, we believe, provide further basic background which may be helpful to all persons engaged in export or import.

This is the World Trade Department's first effort in publishing a World Trade Guide. Accordingly, we welcome your suggestions for adding information you think might be helpful in subsequent revisions.

Sincerely yours,

THE WORLD TRADE DEPARTMENT
DICK W. KUEHL, Chairman

INTERNATIONAL TRADE SPECIALISTS - CENTRAL IOWA REGION

<u>Name, address, firm position, phone</u>	<u>Areas of Special Expertise</u>	<u>Geographic Area or Country of Familiarity</u>
W. J. Bestmann, Mgr. International Operations Fisher Controls Marshalltown, Iowa 754-3294	General director of manufacturing and marketing activities	Free World Market countries
Leon H. Black, Gen.Mgr. Den-Tal-Ez, Inc. 1201 Diehl Des Moines, Iowa 285-0320	Complete international operations	World-wide
Wes Boldt, President Boldt & Associates, Inc. P.O. Box 2595 Des Moines, Iowa 285-0242	Established sales & service office in Western Europe. Established joint venture in United Kingdom	Western Europe United Kingdom
Mrs. Marion E. Brinton Vice President, Export Winpower Mfg. Co. Newton, Iowa 792-1301	Established distributors and representatives in foreign countries; supervises documentation etc.	World-wide, but with greatest experience in Latin America and Far East, Africa
Dave Brown Underwriting Dept. Insurance Company of North America (INA) 1055 Sixth Avenue 288-3301	Insurance-Underwriting of Imports & Export shipments	Experience and information available regarding shipments to all areas in the free world.
Don Brown Ford Motor Company 1700 E. Aurora Ave. Des Moines, Iowa 262-9381	General Business	England and common market countries.
Robert H. Clark, Jr. Vice President Central Nat'l. Bank & Trust Sixth and Locust 243-8181	Banking	Europe, United Kingdom
Daniel L. Cota, President Cota Industries, Inc. 5512 S.E. 14th Street Des Moines, Iowa 285-4352	Arrange Transportation and documentation for exporting	Central America, Guatemala, Canada, Bahamas

INTERNATIONAL TRADE SPECIALISTS, Cont'd.

<p>Mrs. Helen Cresswell Purchasing Agent National Handcraft Institute 1425 Grand Avenue 288-8539</p>	<p>All facets of importing (experience limited to merchandise imported for employer)</p>	<p>Far East, Europe, India, Hong Kong, Japan, Italy, England, Taiwan</p>
<p>Jesse N. Durden Director of Distribution Economy Forms Corp. 4301 N.E. 14th St. Des Moines, Iowa 266-1141</p>	<p>Physical distribution & transportation manage- ment. Steamship and port operations con- tainerization services.</p>	<p>Europe, Far East, Canada</p>
<p>Warren Ewer Export Sales Manager Delavan Mfg. Co. 811 4th, West Des Moines 274-1561</p>	<p>Distributor agreements, supervision, training</p>	<p>South Africa, Japan, Oceania, East Africa.</p>
<p>E. L. Fox Triple "F" Feeds 10104 Douglas Avenue Des Moines, Iowa 276-5406</p>	<p>Agri-business</p>	<p>Indonesia, Philippines S. E. Asia</p>
<p>Irv Gerlich, Vice Pres., Sales Den-Tal-Ez, Inc. 1201 Diehl Des Moines, Iowa 285-0320</p>	<p>Establishing distri- butors, Market Research, familiarity with local conditions</p>	<p>European Common Market Brazil, Japan, Argentina, South America, Far East</p>
<p>Chester W. Good, Manager World Trade Department Greater Des Moines Chamber of Commerce 800 High Street 283-2161</p>	<p>Knowledge of transpor- tation services and rates; source of general export information and documentation requirements; provides certi- fication of origin and price.</p>	<p>All countries</p>
<p>Etta Mae Grabau Office Manager Boldt & Associates, Inc. P.O. Box 2595 621 S.W. 7th Street 285-0242</p>	<p>Documentation, F.C.I.A., Customs Clearance (Import and Export)</p>	<p>Western Europe, South America, South Africa Japan, Australia</p>
<p>Robert G. Graham Export Coordinator, Documentations Diamond Laboratories, Inc. and Diamond Inter-American Corp. P.O. Box 863 262-9341 Ext. 80</p>	<p>Responsible for company export documentation on air and surface shipments of veterinary biologicals and pharmaceuticals; certi- ficate of free sale experience</p>	<p>Canada, Far East, Latin America, Europe</p>

INTERNATIONAL TRADE SPECIALISTS, Cont'd.

Jerry L. Hall International Marketing Manager Fairfield Engineering & Manufacturing Co. 601 W. Kirkwood Fairfield, Iowa 52556 472-4181	Responsible for marketing and distribution of live- stock and poultry equip- ment in Eastern and Western Europe, U.K., Australia and Japan. Established foreign operations in Europe and the U.K.	Eastern and Western Europe, United Kingdom, Japan, Australia and Latin America
T. S. Harling General Traffic Manager Massey-Ferguson Inc. 1901 Bell 284-2195	Export transportation, packing, documentation	Mexico, South America Europe, plus general knowledge in balance of the world
International Trade Specialist Des Moines Field Office, U. S. Department of Commerce 609 Federal Building 210 Walnut Street 515/284-4222	Specialist in International Commerce, including export marketing, licensing, over- seas investment, and importing. The Field Office helps business- men entering or already engaged in foreign commerce. It provides trade opportunities and information on opportunities for private investment in foreign countries. It arranges for the participation of businessmen in direct trade promotion activities such as trade missions, trade fairs, trade centers and sample displays. It issues a wide variety of marketing statistics and other reports on international trade useful to businessmen. The Field Office regularly holds export seminars and other meetings to acquaint businessmen with procedures and practices in inter- national trade.	
Ray G. Johnston Vice President Central Nat'l. Bank & Trust Locust at Sixth Avenue Des Moines, Iowa 243-8181	Finance, foreign market data and credit reports, Exchange rates, foreign drafts and remittances, letters of introduction, letters of credit.	World-wide

INTERNATIONAL TRADE SPECIALISTS, Cont'd.

Warren Knauss
Vice-President,
International Sales
Kemin International
Box 70, 2104 Maury
Des Moines, Iowa
265-1418

Sales, establishing
foreign operations

Europe, South
America, Canada

Dick W. Kuehl
Iowa-Des Moines
National Bank
Sixth and Walnut
Des Moines, Iowa
284-8686

Commercial letters of
credit, bank transactions,
FCIA and Eximbank financ-
ing, eurocurrency trans-
actions, documentation,
business customs and
practices, personal contacts
familiarity with local
conditions. Import-Export
and foreign regulations;
customs payment and re-
export procedures; foreign
investment and licensing
regulations; U. S. invest-
ment guarantees; recent
payment experience; credit
terms; extended and nom-
inal foreign exchange notes;
information on foreign
banks.

World-wide; personal
business experience
with Columbia, Panama,
Central America,
Mexico

Herman S. Kuyper
Rolscreen Company
Pella, Iowa
515/628-1000

Established foreign
operations

Western Europe

Robert Liebold
Ford Motor Company
1700 E. Aurora Ave.
Des Moines, Iowa
262-9381

General business

England, Mexico
Common market
countries

M. B. Lubbers
Rolscreen Company
Pella, Iowa
515/628-1000

Sales

Western Europe

E. A. McCardell, Pres.
Winpower Mfg. Co.
1207 First Avenue E.
Newton, Iowa 50208
792-1301

General distributor
relations and foreign
marketing

World-wide, but with
greatest experience
in Latin America and
Far East, Africa

INTERNATIONAL TRADE SPECIALISTS, Cont'd.

Bill Mathis Director of Air Freight Iowa Parcel Service 3123 Delaware Avenue Des Moines, Iowa 265-5221	Represents the official statewide pick-up and delivery agent for the nation's airlines. Impartial source of international air freight routing, packaging, air freight forwarder and documentation information. Extensive background in all phases of air freight operations.	World-wide
R. W. Nelson, President Kemin International Box 70, 2104 Maury Des Moines, Iowa 265-1418	Sales, Managerial	Europe, Canada
E. L. Rocha Export Service Manager Massey-Ferguson Inc. 1901 Bell Des Moines, Iowa 284-2622	Export finance, documentation, credit and collection, licensing, credit insurance, custom clearance, foreign managerial experience.	Mexico, South America Europe plus general knowledge in balance of the world.
James F. Ryan, Treasurer F. B. Rayn Mfg. Co., Inc. South 7th Street Chariton, Iowa 515/774-5981	Export of utility plows, laying cable and underground pipe.	World-wide
Jerry Scheftner, Dir. of Export Affairs Den-Tal-Ez, Inc. 1201 Diehl Des Moines, Iowa 285-0320	Marketing	Europe, South Africa, Australia, New Zealand, Canada, the Middle East
Reginald H. Shaw #26 Colleen Crest 221 South Oak Ames, Iowa 50010 515/232-2581 (home) 515/232-7250, ext. 277 (office)	Sales management, distribution arrange- ments, market research, licensing contracts, foreign managerial experience. Personal contacts.	South America, Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay
Larry Sheldon Vice President Delavan Mfg. Co. 811 4th Street West Des Moines, Iowa 274-1561	Finance, establishing foreign operations; foreign currency.	Continental Europe and United Kingdom

INTERNATIONAL TRADE SPECIALISTS, Cont'd.

Geoffrey Smith, President American Mutual Fire Ins. Company Liberty Building Des Moines, Iowa 244-5141	Business Practices Life Insurance Financial Community	Canada
Sherry Smith Ass't. Export Mgr. Winpower Mfg. Co. Newton, Iowa 515/792-1301	Insurance, documentation, routing for export shipments	Latin America, Far East, Africa
John L. Strudwick Program Coordinator- Export Massey-Ferguson, Inc. 1901 Bell 284-2174	Export sales, production programming coordination with domestic require- ments.	Mexico, South America, Europe plus general knowledge in balance of the world.
Richard S. Thomas Field Representative Office of U. S. Sen. Harold Hughes 721 Federal Building Des Moines, Iowa 50309 284-4056	Agri-business investment, Sales Potential, agricultural commodities, equipment and service	Thailand, Laos, Okinawa, Japan - 14 years residence government and private industry.
Claus J. Weidner, Export Sales Mgr., Hach Chemical Company, Inc. P.O. Box 907 Ames, Iowa 50010 515-232-2533	Sales development, establishing overseas distributors, business travel, documentation	World-wide

TRANSLATING AND INTERPRETING SERVICES

Most of your commercial translation needs can be answered through the services of the linguists listed here. The range of their skills reaches from conversational fluency for interpreter services to the highly specialized abilities required for technically complex translations.

Mr. Mario T. Soria of the Drake University Foreign Language Department, who has developed this inventory of linguists, has also consented to help further by offering specific suggestions on matching your language needs with individual skills.

For assistance in locating translators and interpreters for languages not listed here, you may wish to contact Mrs. Allen Towne, Des Moines Area Council of International Understanding, 2525 Carpenter Avenue, Des Moines (Tel. 271-2851), or the foreign language department of the nearest college or university.

TRANSLATORS AND INTERPRETERS

(All are Des Moines addresses and phones unless otherwise indicated.)

CHINESE

Robert L. Agar
1503 Carrie
288-5987

Mrs. Howard Fisher
639 E. Shawnee Avenue
262-4570
(Economy Forms 266-1141)

Mrs. A. J. Greffenius
641 42nd Street
277-9414

CREOLE

Wilhelm Gardere
Yunker's Jewelry Dept.
244-1112 (ext. 252)

FRENCH

Mrs. Henry Borzo
1432 10th Street
282-6113

CROATIAN

Victor Jackovitch
721 Boulder
282-0816

Sonya Craig
3603 Valdez Drive
(Reg. & Trib. 284-8213)

CZECHOSLOVAKIAN

Mrs. Angeline Svaboda Hogan
1420 46th Street
274-2684

Mrs. Andree Easton
3123 Ingersoll Avenue
255-1905

Mrs. Frank Faltonson
114 S. W. 52nd Street
279-5719

DANISH

Michael Gaschler
(Grand View College)
265-4232

Egon W. Fleck
800 High
283-2161

Mrs. Inga Krause
1720 Mar-Ella Trail
279-3849
(Perkins School 255-6573)

Charlotte Hansen
1226 60th Street
(Kurtz Jr. High 285-4121)

Manuel Keiss
1160 56th Street
279-6653

Mrs. Irving Weingart
4951 Woodland
255-8847

Midwest Translation Bureau
141 - C University Village
Ames 292-2237

DUTCH

Prof. Henry Borzo
1432 10th Street
282-6113
(Drake 271-3174)

Erich Rahlson
1163 24th Street
274-2325

Mrs. Forrest Opdyke
212 Americana Court-Apt. 21
282-0123
(Bus. 288-6701)

FRENCH cont'd.

Mrs. Martin Pidgeon
2016 Crown Flair Drive
West Des Moines
277-7188

GERMAN

Egon W. Fleck
800 High Street
283-2161

Irvin J. Karp
100 S.W. First
(H. E. Sorenson Co. 244-6267)

Manuel Keiss
1160 56th Street
279-6653

Midwest Translation Bureau
141-C University Village
Ames 292-2237

Lyra Pinto
527 40th Street
255-9485 (business 281-5452)

Erich Rahlson
1163 24th Street
274-2325

Sandra Sarantschin
1209 18th Street
244-5034

Erika Veisberg
(John Deere 283-3712)

GREEK

Mrs. James Avgerinas
3821 Crestwood Road
279-5771

Mrs. Don Bennett
4015 Muskogee
274-3037

Kay Polydorán
400 Hubbell Building
281-2461

HEBREW

Mr. and Mrs. Stanley Deutsch
1908 75th Street
278-0596

Mrs. Martin Pidgeon
2016 Crown Flair Drive
West Des Moines
277-7188

Rabbi and Mrs. Irving Weingart
4915 Woodland Avenue
255-8847 or 255-1137

HINDU

Darshan Singh
1629 Pioneer Road
288-9411
(School Board Office 284-7714)

HUNGARIAN

Mrs. Jay B. Goldberg
403 44th Street
279-7097

ITALIAN

Manuel Keiss
1160 56th Street
279-6653

Midwest Translation Bureau
141 - C University Village
Ames 292-2237

JAPANESE

Mrs. William F. Albright
1616 Bell
244-7691

Andre Izumi
3917 Clinton
279-4102

Miss Yoshi Tobe
410 27th
c/o Forest Huttenlocher
244-9549

JAPANESE cont'd.

G. E. Yamasaki
Oriental Gift Shop
824 Locust
282-8710

Midwest Translation Bureau
141 - C University Village
Ames 292-2237

KOREAN

Robert Beh
Carleton D. Beh Company
288-2152

Jon Rusten
802 E. County Line Road
285-7953
(Lincoln High School 288-0255)

Mrs. John E. Williams
282-8272

Stephen Kim
1164 Americana Ct.-Apt. A-1
288-5361
(Kim Films 288-9634)

PUNJABI

Darshan Singh
1629 Pioneer Road
288-9411
(School Board Office 284-7714)

LATVIAN

John Z. Dimza
1027 65th Street
277-8158

RUSSIAN

Sandra Sarantschin
1209 18th Street
244-5034

NORWEGIAN

Mrs. Norman Cameron
2905 Hillside Drive
276-8840

SCANDANAVIAN (ALL)

Dr. Ernest Neilsen
Grand View College
262-7243
(Res. 265-4232)

PERSIAN

Ahmad E. Ahmadi
2816 Cottage Grove
279-4347

SIGN LANGUAGE

Leland Ahern
Altoona, Iowa
967-4913
(Polk Co. Welfare Office 284-6111)

POLISH

Walerian Sali
1420 21st Street
244-9691

SWEDISH

Louise Mansson
3407 Grand Avenue Apt. 319
(R. G. Dickinson & Co. 284-7030)

PORTUGUESE

Mrs. Dean Kracht
3510 Linda Circle
255-5582

Mr. and Mrs. Edwin Mellin
7100 Bellaire Avenue
255-8765

Barbo Westerlund
244-8951

SPANISH

Mrs. Irene Good
604 Valhigh Road
West Des Moines
255-5009

Gerald Hollingsworth
7009 Airline
276-2132
(Hoover High School 276-8581)

Mrs. David Holmes
2420 48th Place
277-8120

Midwest Translation Bureau
141 - C University Village
Ames 292-2237

Nancy Nutt
1717 Plaza Circle
276-6973

Mrs. Martin Pidgeon
2016 Crown Flair Drive
West Des Moines
277-7188

Bob E. White
1828 Buffalo Road
West Des Moines
277-2102
(Merrill Jr. High 274-3441)

URDU

Darshan Singh
1629 Pioneer Road
288-9411
(School Board Office 284-7714)

The World Trade Department of the GREATER DES MOINES CHAMBER OF COMMERCE, the U.S. DEPARTMENT OF COMMERCE office in Des Moines, and numerous commercial businesses provide an abundance of International Services, Market Research and Product Promotion Aids.

Some of the available services and materials available are listed in the following pages.

MARKET RESEARCH AIDS

U. S. DEPARTMENT OF COMMERCE SERVICES - obtained from 609 Federal Building, Des Moines, Iowa
Phone 515/284-4222

LEADS FOR EXPORTERS

Opportunities to establish "direct sales" and "agency agreements" are published in the bi-weekly magazine "Commerce Today". Listed are the names and addresses of foreign firms interested in buying specific U. S. products and also firms interested in serving as an agent for U. S. firms. The magazine also carries wide coverage of international trade news. Yearly subscription is \$20.

TRADE CONTACT SURVEYS

A service that locates agents, distributors, customers, or licensees abroad. Surveys costing \$50. per market surveyed are conducted by foreign commercial officers and generally requires 60 to 90 days to complete. A report providing the names of several recommended firms qualified to act as agent, a brief discription of the firm, a credit report on the firm, and marketing data will be provided.

AGENCY-DISTRIBUTOR SERVICE

For a fee of \$10. per country, U. S. commercial officers abroad will supply the names of three suitable agents or distributors. Using the specifications you supply, commercial officers will query firms and those meeting your requirements best, are selected.

TRADE LISTS

Reveal names and addresses and company size for foreign distributors, importers, agents, or manufacturers in specific countries and for specific products - for example; Transportation Equipment and Parts, Except Automotive - Mexico.

COUNTRY MARKET DIGESTS

List the best-selling U. S. products in individual foreign countries.

AMERICAN INTERNATIONAL TRADER'S INDEX

A computer service that distributes to U. S. firms sales leads, commercial information, and other foreign business opportunities. For enrollment in this service, ask Commerce for form IA-57.

MARKET RESEARCH AIDS
continued

WORLD MARKETS FOR U. S. EXPORTS

Reports outline the potential for a specific U. S. product category in an individual foreign country - for example Materials Testing Equipment - Sweden.

EXHIBITORS' EXPORT MARKET GUIDE

Provides marketing information related to a specific U. S. Commercial exhibition event, such as the U. S. Analytical Instrumentation exhibit at the U. S. Trade Center, Paris.

COUNTRY MARKET SURVEYS

Contain basic information on individual countries including data on climate, population, natural resources, economic structure, etc.

OVERSEAS BUSINESS REPORTS

Each OBR discusses one single topic on one country, such as "Basic Data on the Economy of", "Foreign Trade Regulation of"; "Market Factors in"; "Selling in"; or "Establishing a Business in"; and statistical reports on U. S. trade with major world areas. Each is revised and updated as required. Approximately 100 reports are published every year.

COMMERCE BUSINESS DAILY

A daily list of U. S. Government procurement invitations, sub-contracting leads, contract awards, sales of surplus property and foreign business opportunities. \$25.00 per year.

FOREIGN ECONOMIC TRENDS

This series of country-by-country reports gives an in-depth review of current business conditions, current and near-term prospects, and latest available data on GNP, foreign trade, wage and price indices, unemployment rates and construction starts.

FOREIGN PRODUCTION & COMMERCIAL REPORTS

This service makes available to businessmen unclassified reports prepared by the U. S. Foreign Service. These reports on commodities, industries and economic trends contain information helpful to American business in its foreign market research efforts.

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PRODUCT PROMOTION AIDS

U.S. DEPARTMENT OF COMMERCE SERVICES - obtained from 609 Federal Building, Des Moines, Iowa
Phone 515/284-4222

COMMERCIAL EXHIBITIONS

U. S. sponsored exhibitions at major fairs are staged in geographic areas selected entirely for their sales potential. A list of these fairs is available from your local field office.

U.S. TRADE CENTERS

These are permanent year-around exhibition facilities located in London, Frankfurt, Milan, Stockholm, Tokyo, and Bangkok. They are complete with interpreters. Commerce can arrange business meetings for you at the Trade Centers and will pay your return freight if your products are not sold.

TRADE MISSIONS

U.S. business proposals are carried abroad by a selected group of businessmen who volunteer for a 3-5 week schedule of conferences with importers, government officials, associations and trade groups. Business proposals for trade in certain items, for licensing, or for joint ventures, are submitted by manufacturers in advance of the trade mission's departure. The resulting business opportunities for trade or investment brought back by the mission will be published in the magazine Commerce Today. Any firm can then deal directly with the interested party overseas. Proposals must be submitted well in advance of trade mission departures.

AGENCY INDEX SERVICE

Firms already having foreign distributors should enter the distributor's name and address in the Agency Index File with the U.S. foreign service post in that country. Foreign importers and buyers seeking a product similar to yours are referred to this index by the commercial officer of the U.S. Embassy or Consulate. Agency Index cards are forwarded to the proper foreign service post by the Commerce Department.

PRODUCT PROMOTION AIDS
continued

PRIVATE SOURCES

INTERNATIONAL YELLOW PAGES

Published yearly. Lists business and professional firms and individuals from 150 countries throughout the world under headings which are descriptive of the products and services they have to offer in world-wide trade. Headings are arranged alphabetically in the English, French, German and Spanish languages. Any manufacturer can have its name, phone number and address listed at no charge. Applications for a listing should be directed to the Reuben H. Donnelly Corporation, 235 E. 45th Street, New York, New York 10017. Copies of the publication cost \$25. Copy is available for use at the Chamber of Commerce office, city library, etc.

IOWA TRADE MISSIONS

Trade development missions, organized and assisted by the Iowa Development Commission represent a unique and economical opportunity to promote products abroad. Missions from Iowa have visited Europe, the Far East and Latin America. Individual businessmen pay their own way. A State Department briefing in Washington precedes each mission. Advertising materials or business proposals are circulated in each country to be visited prior to the mission's arrival. Personal contacts are arranged for Iowa businessmen to visit prospective clients, representatives or distributors.

PAN AM'S WORLDWIDE MARKETING HORIZONS

Distributed by Pan-American World Airways in the interest of informing and motivating businessmen to enter or expand international marketing activities.

Pan Am will at no charge publish a free listing of the product(s) you wish to export (or import) if you will supply a brief description of the product or service offered and the extent of the market sought. Address your correspondence to Manager-Marketing Services, Pan American World Airways, Pan-Am Building, New York, N.Y. 10017 Magazine is bi-monthly.

AMERICAN CHAMBERS OF COMMERCE ABROAD

Many American Chambers of Commerce Abroad maintain "Supplier Indexes" enabling firms in those countries interested in purchasing U.S. products to locate manufacturers and to review sales literature. Iowa manufacturers should register with such "Indexes" and furnish product information. The World Trade Department can supply the names and addresses of about 30 American Chambers of Commerce Abroad. These Chambers also generally issue news bulletins in which your product could be publicized.

DIPLOMATIC CONTACTS

In the course of transacting your business abroad, you will have occasions requiring contact with representatives of foreign governments stationed in the United States. Most of these contacts will be with consulate staffs many of whose offices are listed on the following page.

In addition to certifying export documents their countries may require, consular offices will also supply information about products available in their country and advise on investment opportunities or incentives for joint ventures offered by their government.

*** *** ***

Of special convenience to Iowans are these nearby honorary representatives:

Belgian Vice Consul -- Kenneth Neu, 317 Savings and Loan Building,
Des Moines 515/282-6546

Bolivian Vice Consul -- Mrs. Lois M. Elliott, 545 13th Street,
West Des Moines, Iowa 50265

Danish Vice Consul -- Frederick A. Royal, 400 Central National
Bank Building, Des Moines 515/244-4201

CONSULATES OF MAJOR FOREIGN COUNTRIES
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/AN3-7435
Australia (CG)	636 Fifth Avenue, N. Y. 10020	212/245-4000
Austria (CG)	410 N. Michigan, Chi. 60611	312/222-1515
Belgium (CG)	333 N. Michigan, Chi. 60601	312/AN3-6624
Brazil (C)	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	312/346-3431
China (Formosa) (CG)	205 W. Wacker Dr., Chi. 60606	312/FR2-1284
Columbia (C)	110 S. Dearborn, Chi. 60603	312/372-1298
Costa Rica (CG)	5 N. Wabash Ave., Chi. 60602	312/236-4034
Denmark (CG)	360 N. Michigan, Chi. 60601	312/329-9644
Dominican Republic (C)	1258 W. Norwood, Chi. 60626	312/262-0804
Ecuador (CG)	612 N. Michigan, Chi. 60611	312/642-8579
El Salvador (CG)	222 N. Michigan Ave., Chi. 60601	312/DE2-6331
Finland (CG)	77 W. Washington, Chi. 60602	312/RA6-1103
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/AN3-0850
Great Britain (CG)	33 N. Dearborn, Chi. 60602	312/346-1810
Greece (CG)	415 W. Surf, Chi. 60657	312/EA7-4288
Guatemala (C)	5840 Stony Island, Chi. 60637	312/324-7514
Hong Kong	(see Great Britain)	
India (CG)	3 E. 64th Street, N. Y. 10021	212/TR9-7800
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)	200 Park Avenue, N.Y. 10017	212/986-4010
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/ST2-5888
Netherlands (CG)	410 N. Michigan, Chi. 60611	312/644-6350
New Zeland (CG)	630 Fifth Avenue, 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/DE2-6458
Poland (CG)	1525 N. Astor, Chi. 60616	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)	11 E. Adams, Chi. 60603	312/922-6954
Sweden (CG)	333 N. Michigan, Chi. 60601	312/RA6-9868
Switzerland (C)	307 N. Michigan, Chi. 60601	312/782-4346
Thailand (CG)	360 N. Michigan Ave., Chi. 60601	312/AN3-2313
Venezuela (CG)	33 S. Clark, Chi. 60603	312/336-9655
Yugoslavia (CG)	188 W. Randolph, Chi. 60601	312/332-0169

* has officer specializing in customs tariffs

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FOREIGN TRADE LIBRARY

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

EXPORT-IMPORT PERIODICALS

Brandon's Shipper and Forwarder (Weekly)
One Broadway, New York, New York

Business Abroad (Monthly)
466 Lexington Ave., New York, New York

Business International (Weekly)
Business International Corporation
737 Third Avenue, New York, New York

Commerce Today (Biweekly)
U. S. Department of Commerce
Washington, D. C.

GENERAL: MARKETING, EXPORT PROCEDURES & DOCUMENTATION

Adventures in Export - Audrey Marsh King
Marsh Publishing Co., Belleville, Illinois

International Marketing -- Ronald L. Kramer
Southwest Publishing Co., Cincinnati, Ohio

Export Import Procedures
Morgan Guaranty Trust Company of New York, New York

Financing Imports and Exports
Chemical Bank New York Trust Company
P. O. Box 1585, New York, New York 10008

International Law of Commerce -- Robert C. Kelso
Dennis & Co., Inc., Buffalo, New York

Dartnell International Trade Handbook -- L. L. Lewis, Editor
Dartnell Press, Inc., Chicago, Illinois

International Trade Reporter: Export Shipping Manual
Bureau of National Affairs, Washington, D.C.

Exporter's Encyclopedia (Annual)
Thomas Ashwell & Co., New York, New York

CASSETT RECORDINGS OF WORLD TRADE CLASSES

The Greater Des Moines Chamber of Commerce, the Area XI Community School, the Center for Industrial Research and Service (CIRAS) in Ames, and the Iowa Development Commission have available for loan cassetts 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 RESEARCHby 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 SALESby 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 Subsidiariesby A. J. Greffenius,
Partner
Thoma, Schoenthal, Davis
Hockenberg and Wine

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.

Foreign Trade Terms

AD VALOREM "According to the value"—used for customs duties, fixed as a percentage of value.

ARRIVAL DRAFT A modified sight draft which does not require payment until after arrival of goods at port of destination.

AUTHORITY TO NEGOTIATE Similar to Authority to Purchase, except it is revolving, has no expiration date and usually drafts are in a foreign currency. (Used in Republic of South Africa)

AUTHORITY TO PAY (Often mistaken for Letter of Credit) An Authority to Pay is an advice stemming from a buyer, addressed through the buyer's bank to the seller, by way of the correspondent of the buyer's bank in the seller's country, authorizing the correspondent bank to pay the seller's drafts for a stipulated amount. The seller has no recourse against cancellation or modification of the Authority to Pay before the drafts are presented but, once the *drafts drawn on the correspondent bank* are paid by it, the seller is no longer liable as drawer. Usually not confirmed by the U. S. bank.

AUTHORITY TO PURCHASE (Often mistakenly referred to as a Letter of Credit) This document while similar to the Authority to Pay differs in that under an Authority to Purchase the *drafts are drawn directly on the buyer*. They are purchased by the correspondent bank with or without recourse against the drawer. Usually not confirmed by the U. S. bank.

BALANCE OF PAYMENTS A statement showing a nation's foreign economic transactions for a given period of time. The main items are imports, exports, insurance, shipping, services, foreign investments, foreign loans, interest and dividends, government transfers and gold shipments.

BALANCE OF TRADE The balance between a country's exports and imports.

BANK DRAFT A check, drawn by a bank on another bank, customarily used where it is necessary for the customer to provide funds which are payable at a bank in some distant location.

BANKERS ACCEPTANCE A time draft of which a bank is drawee and acceptor.

BATTLE ACT Mutual Defence Assistance Control Act of 1951, P.L. 213, 82nd Congress.

Under this act, U. S. economic or military assistance to other countries is conditional on their cooperation in selective embargo on exports of strategic goods to the Soviet bloc.

BENEFICIARY The person in whose favor a letter of credit is opened or a draft is drawn.

BILATERAL TRADE Commerce between two countries, usually in accordance with a specific agreement on amounts of commodities to be traded during a defined period. Balances owing to either are settled directly between the two.

BILL OF EXCHANGE (or Draft) May be defined as an unconditional order in writing addressed by one person to another, signed by the person giving it, and requiring the addressee to pay at a fixed or determinable future time a certain sum of money to the order of a specified party.

BILL OF LADING (B/L) 1) A title document issued by a carrier (railroad, steamship, or other common carrier) which 2) serves as a receipt for the goods and 3) is a contract to deliver the goods to a designated person or to his order. The bill of lading describes the conditions under which the goods are accepted by the carrier and details of the nature and quantity of the goods, name of vessel (if shipped by sea), identifying marks and numbers, destination, etc. The person sending the goods is the "shipper" or "consignor", the company or agent transporting the goods is the "carrier", and the person to whom the goods are destined is the "consignee". Bills of lading may be negotiable or non-negotiable.

BRUSSELS NOMENCLATURE

A standardized system for classifying commodities for customs purposes developed by the Customs Cooperation Council. The EEC common tariff and the tariffs of other major trading nations, especially in Europe, are based on this nomenclature.

CERTIFICATE OF MANUFACTURE A document used in connection with letters of credit wherein drafts are paid or negotiated on presentation of a certificate stating that the goods have been completed and are being held—a certificate which has been subject to considerable variation in wording. In order to standardize procedure under certificates of manufacture, as much as possible, the Bankers Association for Foreign Trade, at its 1941 convention, appointed a committee to prepare a "Uniform Certificate of Manufacture". On June 5, 1942, the Association accepted a report of the committee, recommending the promulgation of a concise certificate of manufacture, reading as follows:

(Customer)

We hereby certify that the attached invoice dated, our No. covers material which has been manufactured and set apart for your account and risk at (location).

..... (Manufacturer)

The Committee says in its report: "The Committee does not intend, in promulgating the concise form of certificate, to indicate that it has any objection to the more elaborate certificates currently used by some manufacturers, so long as it is understood that in accepting them their responsibility is no greater than in accepting the concise certificate".

CERTIFICATE OF ORIGIN A document in which the exporter certifies to the place of origin (manufacture) of the merchandise to be exported. Sometimes these certificates must be legalized by the consul of country of destination, but more often they may be legalized by a commercial organization, such as a Chamber of Commerce, in the country of manufacture. Such information is needed primarily to comply with tariff laws

which may extend more favorable treatment to products of certain countries.

CIRCULAR LETTER OF CREDIT See Traveler's Letter of Credit.

CLEAN BILL OF LADING One in which the goods are described as having been received in "apparent good order and condition" and without qualification.

COLONIAL CLAUSE See Interest Bearing Drafts.

CLEAN DRAFT A draft to which no title documents are attached.

CONSULAR INVOICE A commercial invoice that has been "consularized" by means of appropriate notation thereon by the consul of the country of destination. Or, it may be a special form of invoice required by and obtainable from the consul of the importing country to enable customs clearance of the goods and to provide customs officials with information for the assessment of import duties.

CONVERTIBILITY Ability of owners of a currency to exchange it for foreign currencies or gold in the open market. Limited convertibility, frequently referred to as transferability, applies to the changing of one currency into another with government permission. Blocked funds are those denied exchange rights by a government.

COOLEY AMENDMENT See P.L. 480.

COUNTERPART FUNDS Local currencies deposited in a special account by recipient governments substantially equalling grant aid extended by another government. These funds, while remaining the property of the recipient government, can generally only be used by agreement of the donor government.

CUSTOMS UNION An arrangement among two or more countries whereby they eliminate tariffs and other import restrictions on each other's goods and establish a common tariff for the goods of all other countries.

D/A-DOCUMENTS AGAINST ACCEPTANCE Instructions given by an exporter to a bank that the documents attached to a draft for collection are deliverable to the drawee only against his acceptance of the draft.

DATE DRAFT A draft maturing a stipulated number of days after its date, regardless of the time of its acceptance. Unless otherwise agreed upon in the contract of sale, the date of the draft should not be prior to that of the ocean bill of lading or of the corresponding document on shipments by other means.

DEL CREDERE AGENT One who guarantees payments. The sales agent, for a certain percentage additional to his sales commission, will guarantee the payments on shipments made to his customers.

DELIVERY ORDER An order addressed to the holder of goods and issued by anyone who has authority to do so, i.e.—one who has the legal right to order delivery of merchandise. It is not considered a good title document.

DEVALUATION Official lowering of the trade value of a country's currency in relation to other currencies by direct government decision to reduce gold content or to establish new ratio to another agreed standard, such as United States Dollar.

DISHONOR The refusal of a drawee to accept a draft or to pay it when due.

DOCUMENTARY DRAFT A draft to which documents are attached which ordinarily control title to goods shipped.

DOLLAR AREA The Western Hemisphere generally, United States possessions, and the Philippines comprise the "Dollar area." Although Dollar area currencies tend to be oriented to the United States Dollar, trade and financial relationships are much more loosely knit than in the Sterling area.

DRAFT See Bill of Exchange.

DRAWEE The addressee of the draft.

DRAWER The issuer or signer of a draft.

ECS CARNET A document that permits samples and certain other materials to be brought into most European countries with a minimum of customs formalities and without payment of duty. The system was sponsored by the International Chamber of Commerce. Carnets are issued by authorized chambers of commerce who guarantee the payment of customs duties if the products are not re-exported within a specified period of time. ECS is a combined English and French abbreviation for commercial samples.

ESCAPE CLAUSE A provision in U. S. law permitting tariffs on which concessions have been made to be increased if imports increase so as to cause or threaten to cause serious injury to domestic producers. The Tariff Commission makes such recommendations to the President and the final decision rests with him. Article XIX of the General Agreement on Tariffs and Trade contains an escape clause of somewhat similar intent.

EURODOLLARS A claim on the United States, represented by a U.S. dollar deposit in a bank or similar institution abroad, which can be used to finance trade.

EUROPEAN COMMON MARKET (See EEC.)

EXPORT CREDIT INSURANCE A system to underwrite the collection of credits extended by exporters against various contingencies. In some countries only non-commercial risks can be insured. Public or private organizations, or both, may offer export credit insurance in different countries. (See Page 36).

EXPORT DECLARATION A document required by the U. S. Government in connection with shipments abroad and used in order to maintain statistics on our exports.

FIRST OF EXCHANGE The original copy of a draft when two or more are drawn.

FOREIGN TRADE ZONE An area where goods

may be received and stored without entering a country's customs jurisdiction and hence without payment of duty. It is sometimes called a "free trade zone."

FORWARD (FUTURE) EXCHANGE An exchange contract maturing at a specified future date.

FREE PORT A port, or section thereof, which is a foreign trade zone.

FREE TRADE AREA An arrangement between two or more countries for free trade among themselves while each nation maintains its own independent tariffs toward non-member nations. Not to be confused with "free trade zone," which is synonymous with "foreign trade zone".

HARD CURRENCY The term "hard" is a carry-over from the days when sound money was freely convertible into hard metal, i.e., gold. The term is used today to describe a currency whose value is sound and steady and is generally acceptable at face value internationally.

INDENT MERCHANT One who assembles a number of orders from merchants in his locality, such orders being placed with foreign manufacturers by the indent merchant for his own account. He assumes the full credit risk and obtains his commission from those for whom he orders.

INTEREST BEARING DRAFTS Used on either United States Dollar or Pounds Sterling drafts, principally by exporters selling to the Far East and Africa. Such drafts require the drawee to pay interest at the current rate from the date of the draft to the approximate date that remittance is received in New York or other financial center. Other things being equal, exporters can sell these drafts to banks for the face amount without deductions. This clause reads: "With interest added thereto at% per annum from date hereof to approximate due date of remittance in . . .".

LETTER OF CREDIT (L/C) A formal letter issued by a bank which authorizes the drawing of drafts against the bank up to a fixed limit and under terms specified in the letter. Through the issuance of such letters, a bank pledges its credit on behalf of its customers and thereby facilitates the transaction of business between parties who may not be otherwise acquainted with each other. The drafts may be payable upon presentation to the bank which issued the credit or at some later time, as fixed by the terms of the credit. The letter of credit may be sent directly by the issuing bank or its customer to the beneficiary or the terms of the credit may be transmitted through a correspondent bank. In the latter event the correspondent may add its guarantee (confirmation) to that of the issuing bank, depending on the arrangements made between the seller and the purchaser. When such a guarantee is added, the letter is described as a confirmed credit. Letters of credit may be revocable or irrevocable depending on whether the issuing bank reserves the right to cancel the credit prior to its expiration date.

OPEN ACCOUNT (O/A) Open Account, no draft

drawn. Transaction payable when specified, i.e. R/M return mail; E.O.M. end of month; 30 days—30 days from date of invoice; 2/10/60—2% discount for payment in 10 days, net if paid 60 days from date of invoice. If no term is specified O/A usually implies payment by return mail.

ORDER BILL OF LADING Usually, "To Order" Bills of Lading are to the order of the shipper and endorsed in blank, thereby giving the holder of the B/L title to the shipment. They may also be to the order of the consignee or bank financing the transaction. Order Bills of Lading are negotiable (whereas Straight Bills of Lading are not).

PAR VALUE The official value of a nation's currency stated in terms of a quantity of gold or of another currency. Par values of most currencies are established in agreement with the International Monetary Fund.

PERIL POINT Term from the U. S. Trade Agreements Act meaning the point below which a tariff cannot, in the opinion of the Tariff Commission, be lowered without causing or threatening to cause serious injury to the domestic producers of competitive goods.

P.L. 480 The Agricultural Trade Development and Assistance Act of 1954. Under this legislation the President is authorized to assist U. S. agricultural exports in various ways including making sales in the currency of the purchasing country. The Cooley Amendment to this law provides for loans of local currencies generated from the sale of surplus commodities abroad to private American and, under certain conditions, to private foreign enterprises.

PRO FORMA INVOICE It is an abbreviated invoice sent in advance of a shipment, usually to enable the buyer to obtain an import permit or an exchange permit or both. The pro forma invoice gives a close approximation of the weights and values of a shipment that is to be made. It is not binding on the exporter until the order is confirmed.

PURCHASING POWER PARITY The relative ability of a unit of currency in one country to purchase goods in that country compared to the ability of a unit of currency in a second country to purchase goods in the second country; the relationship of prices between the two countries.

RECIPROCAL TRADE ACT Common misnomer for Trade Agreements Act (see TA).

SECOND OF EXCHANGE The duplicate copy of a draft, when two or more are drawn.

SIGHT DRAFT (S/D) A draft so drawn as to be payable on presentation to the drawee (or within a brief period thereafter known as days of grace), also referred to as a Demand Draft. Custom, in certain areas, has in effect made an Arrival Draft out of a Sight Draft because buyers often will not pay a Sight Draft until the arrival of the carrying vessel.

SOFT CURRENCY A currency which is not freely convertible into all other currencies, but may be con-

verted into other soft currencies only.

SOFT LOANS Loans with exceptionally lenient terms for repayment such as low interest, extended amortization, or the right to repay in the currency of the borrower.

SPOT EXCHANGE Foreign exchange for immediate delivery by the seller and immediate payment by the buyer.

STALE BILL OF LADING One which has not been presented under a L/C to the issuing bank within a reasonable time after its date, thus precluding its arrival at port of discharge by the time the steamer carrying the related shipment has arrived.

STERLING AREA United Kingdom, Commonwealth Dominions except Canada, British colonies and certain non-British countries with all currencies related to value of Sterling and with monetary reserves chiefly in Sterling.

STRAIGHT BILL OF LADING One in which the goods are consigned directly to a named consignee and not to his order. Delivery can be made only to that person. Such a bill of lading is non-negotiable.

TA or TAA TRADE AGREEMENTS ACT. The basic legislation authorizing the President to negotiate with other nations for reciprocal tariff reductions. First enacted in 1934 and renewed continuously since.

TENOR The term fixed for the payment of a draft.

TERMS OF TRADE The ratio of the prices a country pays for its imports to the prices it receives for its exports.

TIED LOAN Customarily refers to a loan made by a governmental agency which requires the borrower to spend the proceeds in the lender's country.

TIME DRAFT A draft maturing at a certain fixed time after presentation or acceptance. This may be a given number of days after sight (acceptance) or a given number of days after date of draft.

TRAVELER'S LETTER OF CREDIT A letter addressed to all of the issuing bank's correspondents, generally authorizing them to negotiate drafts drawn by the beneficiary named in the credit, upon presentation of proper identification and up to a total limit specified in the credit. Such credits are also known as Circular Letters of Credit because they may be presented for negotiation to a number of banks in the course of use. In addition to the letter of credit itself, the beneficiary is furnished with a separate list of the bank's correspondents and a special form known as a Letter of Indication containing a specimen of the beneficiary's signature, certified by the bank issuing the credit, to serve as a basis of identification for the beneficiary. Payments are endorsed on the reverse side of the letter of credit by the correspondent banks when they negotiate drafts.

TRUST RECEIPT A document signed by a buyer, on the strength of which a bank releases merchandise to him for the purpose of manufacture or sale, but retains title to the goods. The buyer obligates himself to main-

tain the identity of the goods or the proceeds thereof distinct from the rest of his assets and to hold them subject to repossession by the bank. Trust Receipts are used extensively under letters of credit, so that the buyer may obtain possession of the goods before he pays the issuing bank. They are also used extensively in the Far East, where it is customary to sell on terms of 60 or 90 days, documents against payment. The collecting banks in that area permit buyers of good standing to clear the goods, under a trust receipt contract, before the maturity date of the draft. In some countries, Warrants serve the same purpose.

UNCLEAN BILL OF LADING One in which a notation has been made by the carrier of any defects found in the goods when they are received for transporting. For example, such phrases as "3 hogsheads broken" or "4 sacks torn" may be inserted.

WAREHOUSE RECEIPTS In general, a warehouse receipt is a receipt for commodities deposited with a bona fide warehouseman and which identifies the commodities deposited. A warehouse receipt in which it is stated that the commodities referred to thereon will be delivered to the depositor or to any other specified person or company is a non-negotiable warehouse receipt; but a warehouse receipt on which it is stated that the commodities will be delivered to the "bearer" or to the order of any specified person or company is a negotiable warehouse receipt. Endorsement (without endorsement if issued to the order of "Bearer"), and delivery of a negotiable warehouse receipt serves to transfer the property covered by the Receipt. "There is no difference between a Warehouse Receipt and a Bill of Lading in this respect" (Davis v. Russell, 52 Cal., 611). In 1906 the Uniform Warehouse Receipts Act was drafted for the purpose of achieving uniformity among the states in the law relating to the warehouseman as a bailee for hire. The act since has been adopted by every State in the Union. It has been adopted also by the District of Columbia and Puerto Rico.

WEBB-POMERENE ACT An act which exempts from the antitrust laws associations among business rivals engaged in export trade provided they do not restrain trade within the U. S. or the export trade of any domestic competitor of the association.

WESTERN HEMISPHERE TRADE CORPORATION Any U. S. corporation whose income is subject to a corporate income tax rate presently 14 percentage points lower than the regular tax rate. To qualify, the corporation must meet certain conditions, including that all its income be derived from sales in the Western Hemisphere, that 95% of its gross income be derived from sales in the Western Hemisphere but outside of the U. S. A. and that 90% of its gross income be derived from an active trading business.

Foreign Trade Abbreviations

ADR - American Depository Receipt
AfDB - African Development Bank
A.G. - Aktiengesellschaft*
AID - Agency for International Development
AsDB - Asian Development Bank
ASEAN - Association of South East Asian Nations
ASP - American Selling Price
BDV - Brussels Definition of Value
BIRPI - Bureaux Internationaux Reunis pour la Protection
de la Propriete Intellectuelle
BOP - Balance of Payments
BTN - Brussels Tariff Nomenclature
CABEI - Central American Bank for Economic Integration
CACM - Central American Common Market
C.A.F. - Cost and Freight
CARIFTA - Caribbean Free Trade Association
CASP - Country Analysis and Strategy Paper
CCC - Customs Co-operation Council
CFC - Controlled Foreign Corporation
CIAP - Inter-American Committee on the Alliance for Progress
C.i.f. - Cost, insurance, freight
C & F - Cost and freight
C.F.I. - Cost, freight and insurance
C.i.f. & c. - Cost, insurance, freight, and commission
C.i.f.c. & i. - Cost, insurance, freight, commission, and interest
C.i.f.i. & e. - Cost, insurance, freight, interest, and exchange
COMECON or CEMA - Council for Mutual Economic Assistance
COCOM - Coordinating Committee of 15 Western nations for control
of strategic materials in East-West Trade
C/P - Charter Party
CRU - Composite Reserve Unit
CXT - Common External Tariff
DISC - Domestic International Sales Corporation
ECA - Economic Commission for Africa
ECAFE - Economic Commission for Asia and the Far East
ECLA - Economic Commission for Latin America
ECOSOC - Economic and Social Council
EEC - European Economic Community
EFTA - European Free Trade Association
ERP - European Recovery Program
EURATOM - European Atomic Energy Community
F.a.s. - Free alongside ship
FAO - Food and Agriculture Organization
FCIA - Foreign Credit Insurance Association
F.o.b. - Free on board
GAB - General Arrangements to Borrow
GATT - General Agreement on Tariffs and Trade
GmbH - Gesellschaft mit beschränkter Haftung*
IDB - Inter-American Development Bank
IBRD - International Bank for Reconstruction and Development (World Bank)
ICSID - International Centre for Settlement of Investment Disputes

IDA - International Development Association
 IDR - International Depository Receipt
 IFC - International Finance Corporation
 IMCO - Inter-Governmental Maritime Consultative Organization
 IMF - International Monetary Fund
 ISDI - Inter-American Social Development Institute
 LAFTA - Latin American Free Trade Association
 LDC - Less Developed Country
 MFN - Most-favored-nation
 NTB - Non-tariff barrier
 N.V. - Naamloze Vennotschap*
 OAS - Organization of American States
 OECD - Organization for Economic Cooperation and Development
 OPEC - Organization of Petroleum Exporting Countries
 OPIC - Overseas Private Investment Corporation
 ORSTOM - Organisation de la recherche scientifique et
 technique d'outre-mer
 PEFCO - Private Export Funding Corporation
 PICA - Private Investment Company for Asia
 Pty. - Proprietary*
 S.A. - Societe Anonyme, Sociedad Anonima or Societe Anonima*
 SDR - Special Drawing Rights
 SIFIDA - Societe Internationale Financiere Pour les Investissements
 et le Developpement en Afrique
 SITC - Standard International Trade Classification
 S.p.a. - Societa per Azioni*
 Telquel - As is
 TVA - Taxe sur la valeur ajoutée
 TSUS - Tariff Schedules of the United States
 UAM - African and Malagasy Union
 UDEAC - Central African Economic and Customs Union
 UDE - Equatorial Customs Union
 UNCITRAL - United Nations Commission on International Trade Law
 UNCTAD - United Nations Conference on Trade and Development
 UNDP - United Nations Development Program
 UNESCO - United Nations Educational, Scientific and Cultural
 Organization
 UNIDO - United Nations Industrial Development Organization
 UNIDROIT - International Institute for the Unification of Private Law
 USUN - United States Mission to the United Nations
 WACU - West African Customs Union
 WAITRO - World Association of Industrial and Technological
 Research Organizations
 WHTC - Western Hemisphere Trade Corporation
 WIPO - World Intellectual Property Organization
 VAT - Value-added tax

*Limited liability or joint stock or other corporate
 or company designation.

Abbreviations Used in Firm and Corporation Terms

<i>Abbreviations</i>	<i>Foreign</i>	<i>English Equivalents</i>
	Abogado (Spanish)	Lawyer
A/B	Aktiebolaget (Swedish)	Joint Stock Company
A en P.	Asociacion en Participacion (Span.)	Association in Participation
A. G. (Akt. Ges.)	Aktiengesellschaft (German)	Joint Stock Company
A/S	Aktieselskabet (Danish)	Joint Stock Company
A/S	Aktieselskapet (Norwegian)	Joint Stock Company
Br.	Bröderna (Swedish)	Brothers
Br.	Brødrene (Danish and Norwegian)	Brothers
	Bussan (Japanese)	Products
Ca.	Compagnia (Italian)	Company
Cia.	Companhia (Portuguese)	Company
Cia.	Compania (Spanish)	Company
Cie.	Compagnie (French)	Company
Com.	Comanditario (Spanish)	Partner (silent)
Com.	Comisionista (Spanish)	Commission Merchant
C. por A.	Compania por Acciones (Spanish)	Stock Company
	de (French, Spanish)	of
	di (Italian)	of
	do (Portuguese)	of
	e (Spanish, Portuguese)	and
	ehemals (German)	formerly
	et (French)	and
	Contador (Spanish)	Accountant
Etabs.	Etablissements (French)	Establishments
Efff.	Efterfølger (Norwegian)	Successor
Eftr.	Efterträdare (Swedish)	Successor
	Frères (French)	Brothers
	Figlio, Figli (Italian)	Son, Sons
	Filho (Portuguese)	Son
	Fils (French)	Son, Sons
F-lli.	Fratelli (Italian)	Brothers
F-llo.	Fratello (Italian)	Brother
	Gerente (Spanish)	Manager
Ges.	Gesellschaft (German)	Company
G.m.b.H.	Gesellschaft mit beschränkter Haftung (German)	Limited Liability Company
G.K.	Gomei Kaisha (Japanese)	Unlimited Partnership
Gebr.	Gebrüder (German)	Brothers

<i>Abbreviations</i>	<i>Foreign</i>	<i>English Equivalents</i>
Hers.	Héritiers (French)	Heirs
H/B	Handelsbolaget (Swedish)	Trading Company
H. mij.	Handelmaatschappij (Dutch)	Trading Company
Handelsges.	Handelsgesellschaft (German)	Trading Company
H.ver.	Handelsvereniging (Dutch)	Commercial Association
Handels A/B	Handelsaktiebolaget (Swedish)	Commercial Corporation
Hno.	Hermano (Spanish)	Brother
Hnos.	Hermanos (Spanish)	Brothers
Hers.	Herdeiros (Portuguese)	Heirs
Hereds.	Herederos (Spanish)	Heirs
Hnos. en Liq.	Hermanos en Liquidacion (Spanish)	Brothers in Liquidation
	Hijos (Spanish)	Sons
Inh.	Inhaber (German)	Proprietor
Ing.	Ingenieur (German)	Engineer
	Irmaos (Portuguese)	Brothers
	Jefe (Spanish)	Head of Department
K.G.	Kommanditgesellschaft (German)	Limited Silent Partnership
K.B.	Kommanditbolaget (Swedish)	Limited Silent Partnership
K.S.	Kommanditselskabet (Danish)	Limited Silent Partnership
K.K.	Kabushiki Kaisha (Japanese)	Joint Stock Company
K.G.K.	Kabushiki Goshi Kaisha (Japanese)	Joint Stock Limited Partnership
K.	Kaisha (Japanese)	Company
K.	Kompaniet (Danish)	Company
	Kokeisha (Japanese)	Successors
	Kyodai (Japanese)	Brothers
Ltd.	(English)	Limited
Ltda.	Limitada (Spanish)	Limited
Lda.	Limitada (Portuguese)	Limited
	Musuko (Japanese)	Sons
Mij.	Maatschappij (Dutch)	Company
	Maison (French)	House (or Store)
Nachf.	Nachfolger (German)	Successor
N/V	Naamlooze Vennootschap (Dutch)	Stock Company
	og (Norwegian)	and
O/Y	Osakeyhtio (Finnish)	Stock Company
Pty.	(English)	Proprietary
Pty. Ltd.	(English)	Proprietary Limited
Prop.	(English)	Proprietor (owner)

<i>Abbreviations</i>	<i>Foreign</i>	<i>English Equivalents</i>
S.A. (Soc. Anon.)	Sociedad Anonima (Spanish)	Corporation
S.A.	Sociedade Anonima (Portuguese)	Corporation
S.A.	Societa Anonima (Italian)	Corporation
S.A.	Societe Anonyme (French)	Corporation
S.Acc.	Societa Accomandita (Italian)	Limited Partnership
S.A. de C.V.	Sociedad Anonima de Capital Variable (Spanish)	Stock Company of Variable Capital
S.A.R.L.	Société a Responsabilité Limité (French)	Limited Liability Company
S. de R.L.	Sociedad de Responsabilidad Limitada (Spanish)	Partnership of Limited Liability
S. en C.	Sociedad en Comandita (Spanish)	Limited Silent Partnership
S. en C.	Sociedade en Commandita (Portuguese)	Limited Silent Partnership
S. en C.	Société en Commandite (French)	Limited Silent Partnership
S. en C. por A.	Sociedad en Comandita por Acciones (Spanish)	Limited Partnership by Shares
S. en N. C.	Sociedad en Nombre Colectivo (Spanish)	Collective Partnership
S. en N. C.	Société en Nom Colectif (French)	Joint Stock Company
S. en P. de R.L.	Sociedad en Participacion de Responsabilidad Limitada (Spanish)	Firm in Participation with Limited Liability
	Shoyuken (Japanese)	Proprietorship
S. p. A.	Societa per Azioni (Italian)	Stock Company
S. por A	Sociedad por Acciones (Spanish)	Stock Company
Soc.	Sociedad (Spanish)	Partnership or Company
Soc.	Sociedade (Portuguese)	Partnership or Company
Soc.	Societe (French)	Partnership or Company
Sn.	Sohn (German)	Son
Sucs.	Sucesores (Spanish)	Successors
Sucs.	Sucessores (Portuguese)	Successors
Succs.	Successeurs (French)	Successors
Suc.	Sucursal (Spanish)	Branch
Test. de	Testamentaria de (Spanish)	Estate of
Ver.	Vereeniging (Dutch)	Association
Vda.	Viuda (Spanish)	Widow
V/h	Vorheen (Dutch)	formerly
Vva.	Viuva (Portuguese)	Widow
Vve.	Veuve (French)	Widow
Wwe.	Witwe (German)	Widow
	y (Spanish)	and
Zn.	Zoon (Dutch)	Son
Znen.	Zoonen (Dutch)	Sons

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	IE	TURKEY	Lira	LT
ISRAEL	Pound	IE	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£

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 (see Page 46). Headquarters: Washington, D.C. 20025

BENELUX

A customs union of Belgium, Netherlands, and Luxembourg.

BIRD

BANQUE INTERNATIONALE POUR LA RECONSTRUCTION ET LE DEVELOPPEMENT. See IBRD.

BIS

BANK FOR INTERNATIONAL SETTLEMENTS. Organized in 1930 by an international convention. It acts as the agent for the European Monetary Agreement and 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 contributing \$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, Denmark, Eire, France, Germany, Greece, Iceland, Italy, Luxembourg, the Netherlands, Norway, Sweden, 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 fifteen Asian and Australasian countries, Canada, the United Kingdom and the United States. Headquarters: Colombo, Ceylon.

COMECON

COUNCIL FOR MUTUAL ECONOMIC AID. An economic alliance of the communist nations of eastern Europe. Members are Bulgaria, Czechoslovakia, East Germany, Hungary, 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.

ECAFE

ECONOMIC COMMISSION FOR ASIA AND THE FAR EAST. A UN regional body comprising all non-communist Asian countries, 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 Germany 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, Luxembourg, 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 or Inner Six.) An economic union of Belgium, France, Germany, Italy, Luxembourg and the Netherlands. 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 or Outer Seven.) An economic agreement among Austria, Denmark, Norway, Sweden, Switzerland, Portugal, and 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.

EMA

EUROPEAN MONETARY AGREEMENT. An arrangement among the members of the OEEC to provide for periodic multilateral settlements of accounts. Successor to the EPU.

EPU

EUROPEAN PAYMENTS UNION. Succeeded by European Monetary Agreement.

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 facilities are not available from commercial banks. Address: 811 Vermont Avenue N.W., Washington, D.C. 20571 (see Page 46).

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 semiannual 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.

IADB (or IDB)

INTER-AMERICAN DEVELOPMENT BANK. An inter-governmental lending institution organized in 1960 to promote economic development in the Western Hemisphere. Headquarters: 808 17th Street, Washington, D.C. 20577 (see Page 47).

IAEA

INTERNATIONAL ATOMIC ENERGY AGENCY. A specialized agency of the United Nations for the promotion of peaceful uses of atomic energy.

IBRD

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 (see Page 46).

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 (see Page 47).

IFC

INTERNATIONAL FINANCE CORPORATION. An affiliate of the IBRD which provides capital to private firms in less developed countries. Headquarters: 1818 H Street, N.W., Washington, D.C. 20433 (see Page 47).

ILO

INTERNATIONAL LABOUR ORGANISATION. 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 cooperation, 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 payments difficulties. Its resources come mainly from subscriptions of members. Headquarters: 19th and H Streets, N.W., Washington, D.C. 20433

INNER SIX, THE See EEC

European Economic Community.

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, Brazil, Colombia, Ecuador, Mexico, Paraguay, Peru and Uruguay 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-one 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 Austria, Belgium, Canada, Denmark, France, Western Germany, Greece, Iceland, Ireland, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

OTC

OVERSEAS TRADE CORPORATION. Any British corporation which conducts its business abroad and which receives certain relief from income tax and profit tax.

OUTER SEVEN, THE

Common term for the countries in the European Free Trade Association (see EFTA).

SCHUMAN PLAN

Still used as synonym for ECSC. It refers to Robert Schuman, French advocate of European unity.

SEATO

SOUTH EAST ASIA TREATY ORGANIZATION. A military defense arrangement among: Australia, France, New Zealand, Pakistan, Philippines, Thailand, the U. K. and the U. S.

UN

UNITED NATIONS. Headquarters: New York City.

UNESCO

UNITED NATIONS EDUCATIONAL, SCIENTIFIC, AND CULTURAL ORGANIZATION. A specialized agency of the UN.

UNICEF

UNITED NATIONS CHILDREN'S FUND. A specialized agency of the UN supported by voluntary contributions of governments and individuals. Its purpose is to raise the general level of child welfare.

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.

Uniform Customs and Practice for Commercial Documentary Credits (1962 Revision)

The International Chamber of Commerce

GENERAL PROVISIONS AND DEFINITIONS

a. These provisions and definitions and the following articles apply to all documentary credits and are binding upon all parties thereto unless otherwise expressly agreed.

b. For the purposes of such provisions, definitions and articles the expressions "documentary credit(s)" and "credit(s)" used therein mean any arrangement, however named or described, whereby a bank (the issuing bank), acting at the request and in accordance with the instructions of a customer (the applicant for the credit), is to make payment to or to the order of a third party (the beneficiary) or is to pay, accept or negotiate bills of exchange (drafts) drawn by the beneficiary, or authorizes such payments to be made or such drafts to be paid, accepted or negotiated by another bank, against stipulated documents and compliance with stipulated terms and conditions.

c. Credits, by their nature, are separate transactions from the sales or other contracts on which they may be based and banks are in no way concerned with or bound by such contracts.

d. Credit instructions and the credits themselves must be complete and precise and, in order to guard against confusion and misunderstanding, issuing banks should discourage any attempt by the applicant for the credit to include excessive detail.

e. When the bank first entitled to avail itself of an option it enjoys under the following articles does so, its decision shall be binding upon all the parties concerned.

f. A beneficiary can in no case avail himself of the contractual relationships existing between banks or between the applicant for the credit and the issuing bank.

A.—FORM AND NOTIFICATION OF CREDITS

Article 1.—Credits may be either

- a) revocable, or
- b) irrevocable.

All credits, therefore, should clearly indicate whether they are revocable or irrevocable.

In the absence of such indication the credit shall be deemed to be revocable, even though an expiry date is stipulated.

Article 2.—A revocable credit does not constitute a legally binding undertaking between the bank or banks concerned and the beneficiary because such a credit may be modified or cancelled at any moment without notice to the beneficiary.

When, however, a revocable credit has been transmitted to and made available at a branch or other bank, its modification or cancellation shall become effective only upon receipt of notice thereof by such branch or other bank and shall not affect the right of that branch or other bank to be reimbursed for any payment, acceptance or negotiation made by it prior to receipt of such notice.

Article 3.—An irrevocable credit is a definite undertaking on the part of an issuing bank and constitutes the engagement of that bank to the beneficiary or, as the case may be, to the beneficiary and bona fide holders of drafts drawn and/or documents presented thereunder, that the provisions for payment, acceptance or negotiation contained in the credit will be duly fulfilled, provided that all the terms and conditions of the credit are complied with.

An irrevocable credit may be advised to a beneficiary through another bank without engagement on the part of that other bank (the advising bank), but when an issuing bank authorizes another bank to confirm its irrevocable credit and the latter does so, such confirmation constitutes a definite undertaking on the part of the confirming bank either that the provisions for payment or acceptance will be duly fulfilled or, in the case of a credit available by negotiation of drafts, that the confirming bank will negotiate drafts without recourse to drawer.

Such undertakings can neither be modified nor cancelled without the agreement of all concerned.

Article 4.—When an issuing bank instructs a bank by cable, telegram or telex to notify a credit and the original letter of credit itself is to be the operative credit instrument, the issuing bank must send the original letter of credit, and any subsequent amendments thereto, to the beneficiary through the notifying bank.

The issuing bank will be responsible for any consequences arising from its failure to follow this procedure.

Article 5.—When a bank is instructed by cable, telegram or telex to issue, confirm or advise a credit similar in terms to one previously established and which has been the subject of amendments, it shall be understood that the details of the credit being issued, confirmed or advised will be transmitted to the beneficiary excluding the amendments, unless the instructions specify clearly any amendments which are to apply.

Article 6.—If incomplete or unclear instructions are received to issue, confirm or advise a credit, the bank requested to act on such instructions may give preliminary notification of the credit to the beneficiary for information only and without responsibility; and in that case the credit will be issued, confirmed or advised only when the necessary information has been received.

B.—LIABILITIES AND RESPONSIBILITIES

Article 7.—Banks must examine all documents with reasonable care to ascertain that they appear on their face to be in accordance with the terms and conditions of the credit.

Article 8.—In documentary credit operations all parties concerned deal in documents and not in goods.

Payment, acceptance or negotiation against documents which appear on their face to be in accordance with the terms and conditions of a credit by a bank authorized to do so, binds the party giving the authorization to take up the documents and reimburse the bank which has effected the payment, acceptance or negotiation.

If, upon receipt of the documents, the issuing bank considers that they appear on their face not to be in accordance with the terms and conditions of the credit, that bank must determine, on the basis of the documents alone, whether to claim that payment, acceptance or negotiation was not effected in accordance with the terms and conditions of the credit.

If such claim is to be made, notice to that effect, stating the reasons therefor, must be given by cable or other expeditious means to the bank from which the documents have been received and such notice must state that the documents are being held at the disposal of such bank or are being returned thereto. The issuing bank shall have a reasonable time to examine the documents.

Article 9.—Banks assume no liability or responsibility for the form, sufficiency, accuracy, genuineness, falsification or legal effect of any documents, or for the general and/or particular conditions stipulated in the documents or superimposed thereon; nor do they assume any liability or responsibility for the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods represented thereby, or for the good faith or acts and/or omissions, solvency, performance or standing of the consignor, the carriers or the insurers of the goods or any other person whomsoever.

Article 10.—Banks assume no liability or responsibility for the consequences arising out of delay and/or loss in transit of any messages, letters or documents, or for delay, mutilation or other errors arising in the transmission of cables, telegrams or telex, or for errors in translation or interpretation of technical terms, and banks reserve the right to transmit credit terms without translating them.

Article 11.—Banks assume no liability or responsibility for consequences arising out of the interruption of their business by strikes, lock-outs, riots, civil commotions, insurrections, wars, Acts of God or any other causes beyond their control. Unless specifically authorized, banks will not effect payment, acceptance or negotiation after expiration under credits expiring during such interruption of business.

Article 12.—Banks utilizing the services of another bank for the purpose of giving effect to the instructions of the applicant for the credit do so for the account and at the risk of the latter.

They assume no liability or responsibility should the instructions they transmit not be carried out, even if they have themselves taken the initiative in the choice of such other bank.

The applicant for the credit shall be bound by and liable to indemnify the banks against all obligations and responsibilities imposed by foreign laws and usages.

C.—DOCUMENTS

Article 13.—All instructions to issue, confirm or advise a credit must state precisely the documents against which payment, acceptance or negotiation is to be made.

Terms such as "first class", "well known", "qualified" and the like shall not be used to describe the issuers of any documents called for under credits and if they are incorporated in the credit terms banks will accept documents as presented without further responsibility on their part.

Documents evidencing Shipment or Despatch (Shipping Documents)

Article 14.—Except as stated in Article 18, the date of the Bill of Lading, or date indicated in the reception stamp or by notation on any other document evidencing shipment or despatch, will be taken in each case to be the date of shipment or despatch of the goods.

Article 15.—If the words "freight paid" or "freight prepaid" appear by stamp or otherwise on documents evidencing shipment or despatch they will be accepted as constituting evidence of the payment of freight.

If the words "freight prepayable" or "freight to be prepaid" or words of similar effect appear by stamp or otherwise on such documents they will not be accepted as constituting evidence of the payment of freight.

Unless otherwise specified in the credit or inconsistent with any of the documents presented under the credit, banks may honour documents stating that freight or transportation charges are payable on delivery.

Article 16.—A clean shipping document is one which bears no superimposed clause or notation which expressly declares a defective condition of the goods and/or the packaging.

Banks will refuse shipping documents bearing such clauses or notations unless the credit expressly states clauses or notations which may be accepted.

Marine Bills of Lading

Article 17.—Unless specifically authorized in the credit, Bills of Lading of the following nature will be rejected:

- a) Bills of Lading issued by forwarding agents.
- b) Bills of Lading which are issued under and are subject to the conditions of a Charter-Party.
- c) Bills of Lading covering shipment by sailing vessels.

However, unless otherwise specified in the credit, Bills of Lading of the following nature will be accepted:

- a) "Port" or "Custody" Bills of Lading for shipments of cotton from the United States of America.
- b) "Through" Bills of Lading issued by steamship companies or their agents even though they cover several modes of transport.

Article 18.—Unless otherwise specified in the credit, Bills of Lading must show that the goods are loaded on board.

Loading on board may be evidenced by an on board Bill of Lading or by means of a notation to that effect dated and signed or initialled by the carrier or his agent, and the date of this notation shall be regarded as the date of loading on board and shipment.

Article 19.—Unless transshipment is prohibited by the terms of the credit, Bills of Lading will be accepted which indicate that the goods will be transhipped enroute, provided the entire voyage is covered by one and the same Bill of Lading.

Bills of Lading incorporating printed clauses stating that the carriers have the right to tranship will be accepted notwithstanding the fact that the credit prohibits transshipment.

Article 20.—Banks will refuse a Bill of Lading showing the stowage of goods on deck, unless specifically authorized in the credit.

Article 21.—Banks may require the name of the beneficiary to appear on the Bill of Lading as shipper or endorser, unless the terms of the credit provide otherwise.

Other Shipping Documents, etc.

Article 22.—Banks will consider a Railway or Inland Waterway Bill of Lading or Consignment Note, Counterfoil Waybill, Postal Receipt, Certificate of Mailing, Air Mail Receipt, Air Transportation Waybill, Air Consignment Note or Air Receipt, Trucking Company Bill of Lading or any other similar document as regular when such document bears the reception stamp of the carrier or issuer, or when it bears a signature.

Article 23.—When a credit calls for an attestation or certification of weight in the case of transport other than by sea, banks will accept a weight stamp or any other official indication of weight on the shipping documents unless the credit calls for a separate or independent certificate of weight.

Insurance Documents

Article 24.—Insurance documents must be as specifically described in the credit, and must be issued and/or signed by insurance companies or their agents or by underwriters.

Cover notes issued by brokers will not be accepted, unless specifically authorized in the credit.

Article 25.—Unless otherwise specified in the credit, banks may refuse any insurance documents presented if they bear a date later than the date of shipment as evidenced by the shipping documents.

Article 26.—Unless otherwise specified in the credit, the insurance document must be expressed in the same currency as the credit.

The minimum amount for which insurance must be effected is the CIF value of the goods concerned. However, when the CIF value of the goods cannot be determined from the documents on their face, banks will accept as such minimum amount the amount of the drawing under the credit or the amount of the relative commercial invoice, whichever is the greater.

Article 27.—Credits must expressly state the type of insurance required and, if any, the additional risks which are to be covered. Imprecise terms such as "usual risks" or "customary risks" shall not be used.

Failing specific instructions, banks will accept insurance cover as tendered.

Article 28.—When a credit stipulates "insurance against all risks", banks will accept an insurance document which contains any "all risks" notation or clause, and will assume no responsibility if any particular risk is not covered.

Article 29.—Banks may accept an insurance document which indicates that the cover is subject to a franchise, unless it is specifically stated in the credit that the insurance must be issued irrespective of percentage.

Commercial Invoices

Article 30.—Unless otherwise specified in the credit, commercial invoices must be made out in the name of the applicant for the credit.

Unless otherwise specified in the credit, banks may refuse invoices issued for amounts in excess of the amount permitted by the credit.

The description of the goods in the commercial invoice must correspond with the description in the credit. In the remaining documents the goods may be described in general terms.

Other Documents

Article 31.—When other documents are required, such as Warehouse Receipts, Delivery Orders, Consular Invoices, Certificates of Origin, of Weight, of Quality or of Analysis, etc., without further definition, banks may accept such documents as tendered, without responsibility on their part.

D.—MISCELLANEOUS PROVISIONS

Quantity and Amount

Article 32.—The words "about", "circa" or similar expressions are to be construed as allowing a difference not to exceed 10% more or 10% less, applicable, according to their place in the instructions, to the amount of the credit or to the quantity or unit price of the goods.

Unless a credit stipulates that the quantity of the goods specified must not be exceeded or reduced, a tolerance of 3% more or 3% less will be permissible, always provided that the total amount of the drawings does not exceed the amount of the credit. This tolerance does not apply when the credit specifies quantity in terms of packing units or containers or individual items.

Partial Shipments

Article 33.—Partial shipments are allowed, unless the credit specifically states otherwise.

Shipments made on the same ship and for the same voyage, even if the Bills of Lading evidencing shipment "on board" bear different dates, will not be regarded as partial shipments.

Article 34.—If shipment by instalments within given periods is stipulated and any instalment is not shipped within the period allowed for that instalment, the credit ceases to be available for that or any subsequent instalment, unless otherwise specified in the credit.

Validity and Expiry Date

Article 35.—All irrevocable credits must stipulate an expiry date for presentation of documents for payment, acceptance or negotiation, notwithstanding the indication of a latest date for shipment.

Article 36.—The words "to", "until", "till" and words of similar import applying to the expiry date for presentation of documents for payment, acceptance or negotiation, or to the stipulated latest date for shipment, will be understood to include the date mentioned.

Article 37.—When the stipulated expiry date falls on a day on which banks are closed for reasons other than those mentioned in Article 11, the period of validity will be extended until the first following business day.

This does not apply to the date for shipment which, if stipulated, must be respected.

Banks paying, accepting or negotiating on such extended expiry date must add to the documents their certification in the following wording:

"Presented for payment (or acceptance or negotiation as the case may be) within the expiry date extended in accordance with Article 37 of the Uniform Customs."

Article 38.—The validity of a revocable credit, if no date is stipulated, will be considered to have expired six months from the date of the notification sent to the beneficiary by the bank with which the credit is available.

Article 39.—Unless otherwise expressly stated, any extension of the stipulated latest date for shipment shall extend for an equal period the validity of the credit.

Where a credit stipulates a latest date for shipment, an extension of the period of validity shall not extend the period permitted for shipment unless otherwise expressly stated.

Shipment, Loading or Despatch

Article 40.—Unless the terms of the credit indicate otherwise, the words "departure", "despatch", "loading" or "sailing" used in stipulating the latest date for shipment of the goods will be understood to be synonymous with "shipment".

Expressions such as "prompt", "immediately", "as soon as possible" and the like should not be used. If they are used, banks will interpret them as a request for shipment within thirty days from the date on the advice of the credit to the beneficiary by the issuing bank or by an advising bank, as the case may be.

Presentation

Article 41.—Documents must be presented within a reasonable time after issuance. Paying, accepting or negotiating banks may refuse documents if, in their judgment, they are presented to them with undue delay.

Article 42.—Banks are under no obligation to accept presentation of documents outside their banking hours.

Date Terms

Article 43.—The terms "first half", "second half" of a month shall be construed respectively as from the 1st to the 15th, and the 16th to the last day of each month, inclusive.

Article 44.—The terms "beginning", "middle" or "end" of a month shall be construed respectively as from the 1st to the 10th, the 11th to the 20th, and the 21st to the last day of each month, inclusive.

Article 45.—When a bank issuing a credit instructs that the credit be confirmed or advised as available "for one month", "for six months" or the like, but does not specify the date from which the time is to run, the confirming or advising bank will confirm or advise the credit as expiring at the end of such indicated period from the date of its confirmation or advice.

E.—TRANSFER

Article 46.—A transferable credit is a credit under which the beneficiary has the right to give instructions to the bank called upon to effect payment or acceptance or to any bank entitled to effect negotiation to make the credit available in whole or in part to one or more third parties (second beneficiaries).

A credit can be transferred only if it is expressly designated as "transferable" by the issuing bank. Terms such as "divisible", "fractionable", "assignable" and "transmissible" add nothing to the meaning of the term "transferable" and shall not be used.

A transferable credit can be transferred once only. Fractions of a transferable credit (not exceeding in the aggregate the amount of the credit) can be transferred separately, provided partial shipments are not prohibited, and the aggregate of such transfers will be considered as constituting only one transfer of the credit. The credit can be transferred only on the terms and conditions specified in the original credit, with the exception of the amount of the credit, of any unit price stated therein, and of the period of validity or period for shipment, any or all of which may be reduced or curtailed. Additionally, the name of the first beneficiary can be substituted for that of the applicant for the credit, but if the name of the applicant for the credit is specifically required by the original credit to appear in any document other than the invoice, such requirement must be fulfilled.

The first beneficiary has the right to substitute his own invoices for those of the second beneficiary, for amounts not in excess of the original amount stipulated in the credit and for the original unit prices stipulated in the credit, and upon such substitution of invoices the first beneficiary can draw under the credit for the difference, if any, between his invoices and the second beneficiary's invoices. When a credit has been transferred and the first beneficiary is to supply his own invoices in exchange for the second beneficiary's invoices but fails to do so on demand, the paying, accepting or negotiating bank has the right to deliver to the issuing bank the documents received under the credit, including the second beneficiary's invoices, without further responsibility to the first beneficiary.

The first beneficiary of a transferable credit can transfer the credit to a second beneficiary in the same country, but if he is to be permitted to transfer the credit to a second beneficiary in another country this must be expressly stated in the credit. The first beneficiary shall have the right to request that payment or negotiation be effected to the second beneficiary at the place to which the credit has been transferred, up to and including the expiry date of the original credit, and without prejudice to the first beneficiary's right subsequently to substitute his own invoices for those of the second beneficiary and to claim any difference due to him.

The bank requested to effect the transfer, whether it has confirmed the credit or not, shall be under no obligation to make such transfer except to the extent and in the manner expressly consented to by such bank, and until such bank's charges for transfer are paid.

Bank charges entailed by transfers are payable by the first beneficiary unless otherwise specified.

NOTE: *In the U.S.A. the Definitions of Export Quotations, which are now in wide use, are known as the "Revised American Foreign Trade Definitions—1941" adopted July 30, 1941.*

Adherence of the United States banks, which have subscribed to these regulations, is effective July 1, 1963.

DOCUMENTATION FOR EXPORT SHIPMENTS

Special documents required for export shipments vary widely from country to country and as to type of transportation service utilized. Many exporters engage a foreign freight forwarder to supply and prepare all such documents. You may ascertain what documents are required by calling either the Chamber's World Trade Department or the Department of Commerce Field Office. Both offices maintain a country-by country outline of consular regulations, major ports and shipping routes and general export information. The Chamber also stocks several types of export forms and invoices not locally available from commercial stationers. (see below)

FOREIGN FREIGHT FORWARDERS

The Foreign Freight Forwarder is a specialist in handling world-wide shipments. A shipment turned over to a forwarder becomes his responsibility until it reaches your customer. Legally he assumes no liability as a carrier but undertakes to use reasonable care in the selection of carriers, warehousemen, packers and others to whom the shipment may be entrusted.

Forwarder services include the quotation of freight charges, arrangement for shipment to shipside, booking space aboard a steamer, preparation of documentation, arranging for marine insurance coverage, handling back collection papers, arranging for export packing or crating and customs clearance.

The World Trade Department can assist you in contacting reputable forwarders.

EXPORT MANAGEMENT COMPANIES

Indirect export is the alternative to "do it yourself". For those manufacturers they may desire to entrust the marketing of their products worldwide or in certain countries to professional export sales organizations (often called combination export managers), the World Trade Department can furnish the names of such firms. Several are located in Iowa.

EXPORT FORMS AND INVOICES

Several types of export forms and invoices are available at the Chamber's World Trade Department. A nominal price per sheet is charged.

Certificate of Origin
Australian Invoice
East Africa Invoice
Jamaica Invoice
New Zealand Invoice
South Africa Invoice

Pads of the U.S.
Export Declaration
Form 7525-V and the
Canadian M-A and N-A
Invoices may be purchased
from the major stationers
in Des Moines, Ahern-Pershing
Office Supply & Equipment Company,
905 Locust; Des Moines Stationery
Company, 507 Locust; and Koch
Brothers, Fourth and Grand.

BOOKS, MAGAZINES OR LITERATURE IN CHAMBER LIBRARY

- Chicago Transportation Facts (all modes plus maps)
- Chicago International Trade Club News
- C.S. Greene & Company, Chicago - Export Consolidation Service freight rates to New York, New Orleans, San Francisco, Europe
- Cargo Packing Manual by Insurance Company of North America
- Port of New York Transportation Handbook
- Via Port of New York Magazines
- Port of New Orleans Directory
- Port of New Orleans Magazine "Port Record"
- Port of Philadelphia Directory
- Port of Milwaukee Directory of Services
- Port of Oakland Brochure
- Port of San Francisco Handbook
- Ports of The WORLD Manual by Insurance Company of North America
- Schedule "B" Commodity Code Manual
- Export Shipping Manual of the Bureau of National Affairs
- International Yellow Pages
- Commerce Today Magazine of the U.S. Department of Commerce
- Exporting Firms of Polk County (list published by World Trade Department)
- Financing Exports & Imports - book by Chemical Bank of New York
- Export & Import Procedures book - by Morgan Guaranty Trust Co. of New York
- Sailing Schedules of : American Mail Line
American President Lines
Lykes Brothers Steamship Company
Sea-Land Service, Inc.
- Australian Newsletter
- Australian Today Annual Directory
- Australian Products For Export
- Austria Export Directory
- Austria Exports & new products review
- Austria Machinery and steel construction review
- Belgian - American Trade Directory
- Belgian Business Magazine
- Belgian Economic & technical information
- Belgian Trade Review Magazine
- Canadian Border Crossing Brochure
- Canadian Courier Magazine of new products offered

Chamber Library, cont'd.

- Danish Know-How and Licensing Projects Manual
- Denmark Export Directory
- Denmark Review Newsletter of new products offered
- European Community Magazine
- Finland Annual Directory of Products
- French Directory of the American Chamber of Commerce in France
- Commerce In France Magazine of the American Chamber of Commerce in France
- Germany Export Directory (SEIBT)
- Germany International Magazine
- Germany Supplies
- Germany Directory "Who Supplies What?"
- Hong Kong Enterprise product review
- Hong Kong Investment Digest
- Japan Trade Center Bulletins
- Industrial Japan Magazines - quarterly & special editions
- Netherlands - American Trade magazine of the Netherlands Chamber of Commerce in the United States
- Spain - Directory of the American Chamber of Commerce in Spain
- Swiss Directory of Manufacturers and producers
- Swiss Technics and Economic Review

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