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GENERAL AGREEMENT ON TARIFFS AND TRADE

Committee on Trade and Development

DEVELOPMENTS AND ACTIVITIES OF INTEREST TO THE COMMITTEE

Report by the Secretariat

1. Paragraph (v) of the Reporting Procedures adopted by the CONTRACTING PARTIES on 25 March 1965 (BISD, Thirteenth Supplement, page 79) provides that the periodic reports to be submitted by the secretariat under those procedures should include "a review of notable developments in matters of interest to the Committee and, in particular, in matters relating to the organization of commodity trade so that the Committee may consider appropriate action". Material relating to such matters was included in the reports submitted to the third and fourth meetings of the Committee in July and December 1965 (COM.TD/8 and 11). The present report takes up events since the writing of the last report and consists of three parts as follows:

A. Participation of developing countries in the Kennedy Round

B. Activities in other organizations

C. Developments in international commodity trade in 1965

2. Paragraph (v) of the Reporting Procedures indicates that the secretariat report "may also cover any activities under paragraph 2(c) of Article XXXVIII, including activities by the CONTRACTING PARTIES in the field of export promotion and the work of the International Trade Centre. In this connexion the attention of the Committee is drawn to the following documents which are already before it:

Report of the Expert Group on Adjustment Assistance Measures (COM.TD/H/4)

Report of the Expert Group on Trade Information and Promotion (L/2574).

3. The attention of the Committee is especially invited to the reports of the Expert Group on Trade and Aid Studies on Uganda (COM.TD/G/6) and Nigeria (COM.TD/G/7), which are based on studies made by the secretariat with valuable assistance given by the Governments concerned. The two reports contain certain recommendations, viz.:

(a) the Group strongly recommends the reduction in the Kennedy Round of tariffs on the important export products of the two countries;

(b) in the field of multilateral and bilateral economic assistance, the Group recommends that more aid and technical assistance be channelled to the promising export industries of the two countries, such as the wood-processing industries in Nigeria and the industries suggested as suitable for Uganda at the recent Lusaka Conference;

(c) the Group is of the opinion that the efforts of both countries, especially to increase their exports, by introducing new export products could be substantially facilitated by technical assistance directed at export marketing. Assistance to this effect is already forthcoming through the International Trade Centre but could be usefully increased through bilateral channels.

A. PARTICIPATION OF LESS-DEVELOPED COUNTRIES IN THE KENNEDY ROUND

Report by the Chairman of the TNC Sub-Committee on the Participation of Less-Developed Countries[1]

1. At the last meeting of the Committee on Trade and Development the Chairman of the Sub-Committee on the Participation of Less-Developed Countries in the Trade Negotiations undertook to circulate a report on the latest discussions in the Sub-Committee (COM.TD/12, paragraph 4). This report summarizes the discussions of the Sub-Committee at its last meeting, held on 16 December 1965.

2. At that meeting the Chairman drew attention to the time pressure under which the negotiations as a whole were now operating and to the fact that there was a certain retardation in the sector of the negotiations for which the Sub-Committee had a special competence.

The situation with regard to the tabling of statements of offers by less-developed countries

3. The Sub-Committee noted that a document describing the status of offers had been distributed as TN.64/73 of 16 December 1965. Since that document had been prepared the Government of Spain had also presented a statement of its offers. The representative of Argentina, referring to document TN.64/73, recalled that his country had made proposals on cereals, meat and dairy products. He said that his country should therefore be included in the list of countries having made offers and, since these offers represented a contribution to the objectives of the negotiations, that his country should be deleted from the list of countries in paragraph 3 of the document. The representative of Pakistan said that his country would shortly be tabling its statement of the offers it would make as a contribution to the negotiations. The representative of Ceylon said that, as far as his Government could see at the moment, the trade negotiations would create considerable difficulties as a result of the loss of preferences which Ceylon now enjoys and could well result in a net loss in her trading position. His Government was, however, actively considering tabling a statement of its contribution to the negotiations.

4. The Sub-Committee noted the statements which had been made. Less-developed countries which had not yet tabled the statements of their offers were urged to do so as soon as possible.

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[1] The information contained herein is based on document TN.64/75.

Bilateral negotiations between developed and less-developed countries

5. The Chairman said that, in view of the time pressure under which the negotiations were now operating, it was of considerable importance that the initial round of bilateral talks on technical matters should be completed as soon as possible. He suggested that early March might be accepted as a target for the completion of this initial round.

6. The representative of India said that his delegation had already explained their point of view to the principal industrialized participants. His delegation would welcome an understanding that delegations would be suitably represented in Geneva between mid-January and mid-February 1966 to enable the first round of bilateral negotiations to be held during that period.

7. The representative of Yugoslavia said that his delegation had had useful meetings with one major participant during which clarifications had been obtained of the offers of both parties.

8. The representative of the United States said that in the period since July 1965 his delegation had had twenty-eight meetings with eighteen of the countries which had indicated that they would participate under the rules for less-developed countries. During these meetings the United States representatives had explained the scope of their industrial offer, some misunderstandings had been cleared up. Since the tabling of the United States offer on agricultural and tropical products in September the United States delegation had had meetings with eleven countries to explain the scope of their combined offer. His delegation would be holding further meetings and it was their hope that a dialogue would develop. This could be in January 1966.

9. The representative of Uruguay said that his delegation was in a position to initiate the first round of negotiations which would be concluded by early March.

10. The representative of Argentina said that his delegation would be able to start the first round of meetings early in 1966.

11. The representative of Spain said that his delegation had already taken part in some bilateral discussions. They hoped that they would soon be able to make the arrangements necessary to allow them to continue these discussions.

12. The representative of Canada said that his delegation had already had useful bilateral discussions with most less-developed countries which had tabled statements of their offers and with several other less-developed countries.

He supported the idea of establishing a target date for the completion of the initial round of negotiations.

13. The representative of Chile said that his delegation had had discussions with one major participant during which some misunderstandings had been cleared up. His delegation was prepared to consider requests addressed to it by other participants.

14. The representative of the European Economic Community said that his delegation wished to continue the process of bilateral negotiation in the early months of 1966 and throughout the year. They would be willing to accept the setting of a target date for the completion of the initial phase of these negotiations.

15. The representative of Jamaica said that his delegation was keeping in touch with their main trading partners. While it was difficult to see what advantages might accrue to Jamaica as a result of the negotiations, they had a clear picture of the likely disadvantages which would result from the abridgment of the preferences at present enjoyed. His delegation was nevertheless prepared to see what progress could be made in the near future.

16. The representative of the United Kingdom said that his delegation had had some useful contacts with less-developed countries. He supported the suggestion of the Chairman with regard to the establishment of a target date. In conclusion he renewed his delegation's invitation to less-developed countries to make contact with them.

17. The representative of Sweden, supporting the proposed procedure, said that, while Sweden had not made any initial exceptions to its linear offer, they hoped that less-developed countries would make contact with them to make known their particular interests.

18. The Sub-Committee agreed that early March should be accepted as the target date for the completion of the initial round of negotiations between developed and less-developed participants.

Bilateral talks between less-developed participants

19. The Chairman recalled that the Sub-Committee had agreed that requests might be exchanged between less-developed participants. To his knowledge, although less-developed countries have devoted a good deal of attention to this matter, no specific requests had yet been made. It was essential that these should be made at an early date and that the first round of bilateral talks be completed if this important aspect of the negotiations were not to be lost sight of. He suggested that here again the establishment of a target date for the completion of the initial round of negotiations might be considered by the Sub-Committee.

20. The representative of India confirmed that up to then no specific requests had been exchanged by less-developed countries. He noted with satisfaction, however, that substantial progress had nevertheless been made in this difficult field. Eleven countries had given notice of their willingness to enter into negotiations with other less-developed countries and he expected others to make similar declarations in the near future. These participants would be preparing papers designed to help in the evolution of a workable programme of action for the expansion of trade among developing countries. His delegation expected to submit such a paper before 1 February 1966. It was his hope that other delegations would also be in a position to submit their papers by the beginning of February so that the initial round of negotiations could take place during the month of March.

21. The representative of Peru supported the adoption of the time-table proposed by the representative of India.

22. The Sub-Committee endorsed the suggestions of the representative of India.

The possibility of making tariff reductions greater than those provided for under the linear rule on products of export interest to less-developed countries

23. The Chairman noted that some less-developed countries had already given a broad indication as to the products on which they would welcome tariff reductions greater than those provided for under the linear rule. It was however necessary for these countries to come forward with specific requests listing products, and specifying the reduction requested and the participant to whom the request was addressed. The next stage would be for bilateral meetings to be held to explore the possibilities for action. The Sub-Committee might thereafter consider the possibility of concerted action if this appeared necessary or desirable. He suggested that the first round of bilateral meetings should be completed by early March.

24. The representative of India said that discussion in the Sub-Committee might aid in the creation of a climate of opinion conducive to fruitful bilateral discussions.

25. The representative of the EEC supported the procedure proposed by the Chairman. He recalled that the Trade Negotiations Committee meeting at ministerial level in 1964 had noted that all participants were prepared to consider the possibility of taking such steps as are open to them to make cuts deeper than 50 per cent in, or to eliminate completely, duties on products of special interest to less-developed countries.

26. The representative of the United States, supporting the procedure said that his Government had already tabled offers to eliminate duties on tropical products and had certain additional authority to negotiate reductions of more than 50 per cent.

27. The Sub-Committee endorsed the procedure proposed by the Chairman and invited interested less-developed countries to table specific requests.

The possibility of implementing tariff reductions on products of particular export interest to less-developed countries without the phasing provided for in the general rule

28. The representative of India suggested that the possibility of putting the reductions on products of particular export interest to less-developed countries into effect before the conclusion of the negotiations by suspending duties should be examined and that the formulation of ground rules on these questions be considered at the next meeting of the Sub-Committee.

29. The representative of Sweden recalled that his Government was proposing that the reductions resulting from their special offer on tropical products should be put into effect as from 1 July 1966 and expressed the hope that other importers would take similar action.

30. The representative of the United Kingdom said that the question of the formulation of ground rules might be examined in the Sub-Committee after bilateral discussions had got under way.

31. The Sub-Committee noted the statements made and agreed to take up this question again at its next meeting.

The possibility of formulating specific procedures for the granting of compensation for the loss of preferential benefits

32. The Chairman recalled that references to the rules of previous conferences on negotiations relating to preferences had been set out in GATT/AIR/532. He also recalled that during the ninth (review) session it had been agreed in discussions on Article XXVIII bis that no rules could be drawn up for the measurement of concessions and that "governments participating in negotiations should retain complete freedom to adopt any method they might feel most appropriate for estimating the value of duty reductions and bindings" (BISD, Third Supplement, page 219).

33. The representative of the United Kingdom said that, while his delegation understood the concerns of countries which at present estimated that the negotiations would result for them in a net loss of advantages, it was difficult to see how precise general rules for compensation could be established especially because the valuation of concessions was a subjective matter.

34. The representative of India stressed the importance that his delegation, and delegations from other less-developed countries, attached to this question. He suggested that the quotation referred to by the Chairman might, if slightly amended, provide some guidance to negotiations during the initial round of bilateral talks and that the Sub-Committee should reach an informal understanding to the effect that "governments participating in the negotiations should retain complete freedom to adopt any method they might feel appropriate for estimating the value of benefits which accrue to third countries from reductions in preferential margins and of the losses incurred by those whose preferential margins are reduced".

35. The representative of Pakistan supported this proposal.

36. The representative of the United States suggested that the Sub-Committee should take note of the informal understanding proposed by the Indian delegation.

37. The Sub-Committee noted the statements made and agreed to retain this matter on the agenda for its next meeting.

Next meeting of the Sub-Committee

38. The Sub-Committee agreed that the date of its next meeting should be fixed by the Chairman in consultation with interested delegations.

B. ACTIVITIES OF OTHER ORGANIZATIONS IN THE FIELD OF TRADE AND DEVELOPMENT

In Annex II:B to COM.TD/11 a brief outline was given on the activities of other intergovernmental organizations relevant to the work of the Committee on Trade and Development up to the time of the last meeting of the Committee. The present note provides information on more recently held meetings and action taken or proposed to be taken by the United Nations organs and specialized agencies and other intergovernmental organizations.

UNCTAD

Trade and Development Board[1]

The Trade and Development Board of UNCTAD held its third session in New York from 25 January to 17 February. At this meeting it considered problems of monetary liquidity and developmental finance; urged the early negotiation of an international agreement on cocoa; reviewed certain other problems facing developing countries; and agreed that the second session of the United Nations Conference on Trade and Development, scheduled for 1967, should concentrate its attention on specific goals.

The Board also approved work programmes in the fields of shipping, financing, tourism and insurance; took note of the status of the Convention on Transit Trade of Land-Locked States, the first international convention adopted under UNCTAD auspices; constituted a seven-member Advisory Committee on Commodity Matters; and elected, under a system of rotation, new members to the Committees on Commodities, Manufactures, Shipping, and Invisibles and Financing related to Trade.

Among other topics discussed at the third session were: principles governing international trade policies; problems arising in trade relations between countries with different economic and social systems; preferential treatment for manufactures exported by developing countries; the urgency of increased financial assistance by the richer countries to the developing world; and the implementation of the recommendations made by the 1964 Conference in Geneva. These subjects will be examined again in greater detail at the Board's fourth session, in Geneva from 30 August to 23 September.

Some of the problems dealt with by the Board are reviewed below.

Financing related to trade and development: The Board held discussions mainly on the basis of the report of and documents transmitted to it by the Committee on Invisibles and Financing relating to Trade, which met from 6 to 22 December 1965. The Board discussed four main topics: (a) international monetary issues; (b) supplementary financing; (c) the "Horowitz Proposal"; (d) rate of growth.

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[1] This outline is based on UNCTAD paper TAD/115 of 18 February 1966.

Resumption of Cocoa Conference: The Board unanimously requested the Secretary-General of the United Nations to convene the United Nations Cocoa Conference in May 1966, unless a further preparatory meeting of the Working Party on Prices and Quotas in March indicated that success of such a Conference in negotiating an international cocoa agreement could not reasonably be expected. The resolution on the subject confirmed the Board's desire to see an international cocoa agreement concluded and put into force before the beginning of the 1966-67 cocoa season.

Implementation of 1964 Conference recommendations: The Board reviewed the effect given to the recommendations of the 1964 UNCTAD Conference, but a full discussion of this question will take place at the next session when the UNCTAD Secretary-General will submit his annual report on trade and development, including information received from governments on implementation measures.

Preparations for second session of UNCTAD Conference: The General Assembly has decided that the second Conference should be held in the early part of 1967. The Board, at its fourth session, will decide on the exact date and on the location of the Conference, taking account of the "strong feelings" expressed at its third session about the desirability of holding the next Conference in a developing country. Governments who wished to act as host to the 1967 Conference are requested to communicate invitations to the Secretary-General.

Shipping, tourism and insurance: The Board approved work programmes in these fields.

Advisory Committee on Commodity Problems: The Board decided on the composition of an Advisory Committee established to advise the Board, the Committee on Commodities and the Secretary-General of UNCTAD on commodity arrangements, as follows: P.N.C. Okigbo (Nigeria), elected Chairman; Isaiah Frank (United States); S.Z. Hasnie (Pakistan); D.I. Kostyukhin (Soviet Union); Salvador Pana Slane (Mexico); André Philip (France); and S.R. Sen (India).

Other matters: After discussion, the Board deferred until its next session further consideration of steps to be taken to achieve agreement on the principles governing international trade relations and trade policies conducive to development, which are contained in the annexes to the Final Act of the 1964 Conference. With regard to the problems arising in trade relations between countries having different economic and social systems, the Board agreed to request the Secretary-General to prepare periodically for consideration by the Board and the Conference reports on such problems as "East-West" trade, paying particular attention to the trade interest of developing countries.

Other organs of UNCTAD

Since the issue of COM.TD/11 the following meetings of subsidiary organs pertaining to UNCTAD have been held:

Working Party I (Price and Quotas) of the United Nations Cocoa Conference: The Working Party met from 10 to 21 January 1966. Its discussions have been referred to above in the paragraph dealing with the Cocoa Conference.

Committee on Manufactures: The Committee resumed its first session on 28 February 1966 and, before the conclusion of the session on 8 March, discussed various measures relating to the expansion of trade in manufactures and semi-manufactures. The problems dealt with included: measures and actions to be taken by developed as well as developing countries for the expansion, diversification and promotion of exports of manufactures and semi-manufactures of interest to developing countries to all markets; promotion of imports of manufactures and semi-manufactures from developing to developed countries; the progress report on items of export interest to developing countries including statistics of imports of manufactures and semi-manufactures from developing into developed countries; the report on the relationship between the Committee on Manufactures and the Committee for Industrial Development; and the Regional Symposia on Industrial Development.

Expert Committee on the Expansion of Trade Among Developing Countries: The Committee held its first session from 16 February to 7 March 1966. It considered "the contribution which various measures for trade expansion and for the establishment of integrated trade markets between developing countries can make towards the closing of the trade gap and the acceleration of development"; various "specific problems arising in connexion with efforts aiming at economic integration in a regional framework"; various methods for trade expansion where integration is not envisaged; desirability and possible content of future action aiming at expanding trade and facilitating integration between developing countries. A report is being drawn up for submission to the fourth session of the Trade and Development Board.

REGIONAL COMMISSIONS OF THE UNITED NATIONS

In accordance with the General Assembly's Resolution 1940 (XVIII), the Economic and Social Council Resolution 1030-C (XXXVII) and the Committee for Industrial Development Resolutions 1 (IV) and 2 (V), a number of regional Symposia on industrial development are being organized in preparation of an international Symposium early in 1967. The Asian Conference of Industrialization (regional Symposium of ECAFE) was held in Manila from 6 to 20 December 1965; the Symposium on Industrial Development for the African Region took place in Cairo from 27 January to 10 February 1966; and that for the Latin American region is scheduled to take place in Santiago from 14 to 25 March 1966. At the invitation of the Government of Kuwait, a conference on industrial development in the Arab world is also scheduled to be held in Kuwait from 1 to 10 March 1966 with the technical co-operation of the United Nations.

FAO

Programme of studies on multilateral food aid

At its twentieth session the General Assembly adopted a Resolution, A/RES/2096(XX) on the programme of studies on multilateral food aid. This Resolution envisaged that the Secretary-General of the United Nations, in co-operation with the Director-General of the Food and Agriculture Organization, and in consultation with the heads of other international organizations including the World Bank, International Monetary Fund and the GATT, examine ways and means for whole-scale international action on a multilateral basis to effectively combat hunger in less-developed countries.

C. DEVELOPMENTS IN COMMODITIES TRADE DURING 1965

1. Since the writing of the note in Annex II:C to COM.TD/11 which was submitted to the fourth session of the Committee last December, new data have become available, warranting a supplement to bring that material up to date. Hence the present note.

2. In the second half of 1964 and in the first half of 1965 developments in commodity trade resulted in a slowing down in the growth rate of export earnings of developing countries. The expansion of the value of world trade in primary commodities for 1965 as a whole was somewhat below the particularly high rate of 9 per cent registered in each of the two preceding years. In 1964 the main underlying factors had been the continued strong economic expansion and a cyclical revival of demand for stocking purposes in most industrial countries, as well as higher prices, reflecting changes in supplies for some foodstuffs, in particular meat and coffee. In 1965, some slowing down in the rate of economic expansion in Western Europe and Japan, which are particularly dependent on imports of primary commodities, tended to reduce these areas' demand for industrial raw materials. Moreover, the market situation for certain foodstuffs exported by developing countries, especially under the influence of developments on the supply side in both exporting and importing countries, was characterized by a pronounced decline in prices. The average level of prices of all primary commodities (excluding non-ferrous metals) exported by developing countries witnessed a decline of almost 5 per cent in 1965 as compared with 1964. It has also to be mentioned that prices of manufactured goods (including non-ferrous metals) stood in 1965 at a level by 2 per cent higher than that in 1964.

3. The price index of foodstuffs exported by developing countries, which had drifted downwards continuously from the second quarter of 1964 until the second quarter of 1965, did not weaken further during the rest of the year (see Table 1). For the whole of 1965 year, however, prices of foodstuffs exported by developing countries were lower by 13 per cent than in 1964, this decline being attributable mainly to the fall in prices of cocoa and sugar, but prices of some other foodstuffs, like coffee, were also below their 1964 level (see Table 2). For raw materials as a group, the 1964 price level was maintained during 1965, although the prices of some commodities such as wool and sisal were below their 1964 levels and prices of cotton tended to weaken during the second half of 1965. The price index of non-ferrous metals, after having remained firm during the first three quarters of 1965, showed a further rise during the last quarter of the year on account of the higher copper prices.

Table 1

EXPORT PRICE INDEXES BY COMMODITY CLASSES

Base 1958 = 100

		1962	1963	1964	1965	1964 I	1964 II	1964 III	1964 IV	1965 I	1965 II	1965 III	1965 IV
Primary commodities	X	99	105	109	108	110	108	106	109	108	108	108	109
	Y	89	97	96	93	101	99	96	96	94	94	93	93
of which:													
Food	X	106	107	111	111	113	111	111	112	110	110	111	111
	Y	82	100	101	88	110	104	96	93	89	88	88	88
Agricultural non-food	X	99	104	108	106	110	107	107	107	106	106	106	107
	Y	99	100	101	102	100	102	101	103	103	105	100	101
Minerals	X	97	99	102	105	101	102	102	104	105	105	105	106
	Y	90	90	92	93	91	91	92	93	92	93	93	93
Non-ferrous base metals	X	106	106	128	143	114	121	132	144	138	144	141	147
	Y	115	116	147	176	124	135	151	177	163	179	173	189
Manufactured goods		102	103	104	106	104	104	105	106	106	106	107	107

X = Indexes representing exports of developed areas.
Y = Indexes representing exports of developing areas.

Sources: Monthly Bulletin of Statistics, United Nations.

Table 2

PRICES OF SELECTED PRIMARY COMMODITIES AND NON-FERROUS METALS

		1962	1963	1964	1964 I	1964 II	1964 III	1964 IV	1965 I	1965 II	1965 III	1965 Oct.	1965 Nov.
Wheat	- Canada: No 1 Northern, basis in store, Fort William - Port Arthur, export price (class II) Can.$/60 lb.	1.96	2.03	2.06	2.07	2.06	2.05	2.04	1.96	1.93	1.93	1.95	1.95
Rice	- Thailand: White, 5-7% broken, government standard, f.o.b. Bangkok - £/1000 kg.	54.5	51.3	48.8	48.2	48.7	50.3	48.0	47.4	46.1	51.2	51.8	52.2
Sugar	- Cuba: Raw, f.a.s., world sugar price calculated for implementation of International Sugar Agreement - US cents/lb.	2.80	8.31	5.73	8.94	6.67	4.16	3.14	2.33	2.15	1.78	1.94	1.72
Bananas	- Germany, F.R. of: Ecuador, f.o.b., import price, Hamburg - Marks/1000 kg.	558	589	531	549	591	495	487	544	645	..	571[a]	588[a]
Soybeans	- United Kingdom: US No.2, bulk, nearest forward shipments, c.i.f. - £/2240 lb.	38.5	39.9	40.1	41.1	38.2	38.3	42.8	45.3	43.8	40.7	37.6	38.8
Groundnuts	- European ports: Nigerian, shelled, nearest forward shipment, c.i.f. - £/2240 lb.	62.0	66.0	67.8	62.2	67.2	68.8	73.0	77.7	74.2	73.2	75.8	76.0
Groundnut oil	- European ports: Nigerian 3-5%, bulk, nearest forward shipment, c.i.f. - £/2240 lb.	99.6	97.4	114.4	96.0	106.8	121.6	133.4	131.0	111.9	110.2	117.9	121.7
Copra	- European ports: Philippines, bulk, nearest forward shipment, c.i.f. - US$/2240 lb.	167	187	198	191	197	200	202	228	260	215	215	219
Coconut oil	- European ports: Ceylon, 1%, bulk, nearest forward shipment, c.i.f. - £/2240 lb.	90.5	102.9	107.6	101.5	103.7	110.0	115.1	-	-	123.0	119.5	119.8
	Philippines: Wholesale price Manila - US$/100 lb.	10.12	11.46	12.41	11.76	12.66	12.19	12.66	14.73	16.21	13.09	12.79	..
Palm oil	- European ports: Nigerian, 5%, bulk, nearest forward shipment, c.i.f. - £/2240 lb.	76.2	79.0	84.8	82.8	82.8	83.6	90.1	100.3	107.1	..	89.4	90.0
Groundnut cake	- United Kingdom: Nigerian, 56% protein, nearest forward shipment, c.i.f. at ports - £/2240 lb.	37.0	33.6	39.8	38.6	38.9	39.7	42.1	43.4	42.1	43.6	44.2	44.3
Coffee	- France: Ivory Coast Robusta, ex warehouse, Le Havre - f.fr./kg.	3.37	3.08	3.89	3.62	4.10	3.99	3.83	3.40	3.05	3.28	3.96	3.92
	United States: Spot, New York: Brazilian Santos No.4 - US cents/lb.	34.0	34.1	46.7	47.0	47.6	45.8	46.2	45.4	45.2	44.8	43.3	43.4
	- Colombian Manizales - US cents/lb.	40.8	39.6	48.8	46.9	48.7	50.0	49.5	48.6	47.5	48.3	48.8	50.0
Cocoa beans	- European ports: Good fermented Ghana, nearest forward shipment, c.i.f. - Sh/50 kg.	162	199	182	187	175	182	184	158	126	113	134	138
Tea	- Ceylon: For exports, high grown, auction price, Colombo - Rupees/lb.	2.03	1.92	1.94	2.04	1.84	1.95	1.94	2.14	1.87	1.98	1.91	1.82
Cotton	- United Kingdom - c.i.f. Liverpool: American Middling, Orleans/Texas M.l inch - US cents/lb.	28.6	27.4	27.0	26.9	27.1	26.9	27.0	27.4	27.5	26.3	..	..
Jute	- United Kingdom, Pakistan, export first, c. & f. Dundee - £/2240 lb.	111.2	109.4	123.1	111.1	109.4	131.9	139.9	134.8	133.7	125.2	125.3	..
Sisal	- United Kingdom: Tanganyika/Kenya No.3 L, c.i.f. London - £/224C lb.	99.9	143.6	129.6	146.0	146.0	124.0	102.1	90.7	92.3	86.7	81.2	79.3
Rubber	- Singapore: f.o.b., in bales: No.1 RSS - Straits cents/lb.	78.2	72.4	68.1	65.8	68.6	67.3	70.7	71.8	73.5	67.3	65.5	68.3
Beef	- United Kingdom: Argentina, hindquarters, chilled, Smithfield Market, London - Pence/lb.	27.8	29.9	32.7	30.3	33.1	34.5	32.9	34.3	36.2	39.4	32.4	28.1
Lamb	- United Kingdom: New Zealand, frozen carcasses, Smithfield Market, London - Pence/lb.	23.4	24.0	26.9	23.7	27.0	28.5	28.4	28.6	29.0	28.0	25.5	25.6
Wool	- United Kingdom: Dominion, clean: 64's - Pence/lb.	101	109	105	117	106	101	96	90	89	92	97	99
	50's - Pence/lb.	93	104	83	93	85	82	73	68	69	73	74	74
Copper	- Canada, Electrolytic, Montreal or Toronto - US$/100 lb.	28.98	29.21	30.96	29.54	30.30	31.42	32.57	32.50	34.55	35.67	35.81	37.11
Lead	- Canada, Carlots, delivered Montreal or Toronto - US$/100 lb.	9.29	10.22	12.44	12.03	12.03	12.20	13.49	14.39	14.35	14.36	14.42	14.42
Tin	- Malaysia, Singapore, ex work - US$/100 lb.	109.7	111.6	151.8	131.6	133.9	162.6	179.0	154.0	181.1	181.9	178.2	169.2
Zinc	- Canada, Electrolytic, grade A - US$/100 lb.	11.37	11.87	13.11	12.59	13.04	13.07	13.74	14.02	13.98	13.99	14.04	14.05

[a] In cartons

Sources: FAO, Monthly Bulletin of Agricultural Economics and Statistics.
IMF, International Financial Statistics.
Cotton - World Statistics, Quarterly Bulletin of the International Cotton Advisory Committee.