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Through : Chief, D/S
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IP-320 - Financial Transactions on Dollar Accounts of Czechoslovakia

Reference : [REDACTED] 25X1A

SUMMARY

With the exception of bank deposits and other short-term assets in the United States, information about Czechoslovakia's dollar accounts is scanty. Bank deposits and other short-term assets were reduced by two-thirds in a period of 8 months to a total of \$551 thousand at the end of June 1952. The use of cloaked dollar accounts seems to be increasing in importance. Czechoslovakia has used U.S. (hand-to-hand) currency to pay for imports. The size of holdings of this type is unknown. Not less than \$26 million in gold was exported from Czechoslovakia during the period November 1951 - June 1952, but neither the origin nor the ultimate ownership of the metal has been ascertained. Dollar balances will be augmented if Czechoslovakia is able to sell industrial equipment, now blocked in the United States, which had an original cost of approximately \$16 million.

A dollar shortage has resulted from the abrogation by the United States, in November 1951, of tariff concessions to Czechoslovakia under GATT. As a consequence, Czechoslovakia has been handicapped in obtaining needed imports.

In order to obtain dollars Czechoslovakia is attempting to export to the United States through third countries. An export drive to other countries in the United States dollar area and to countries with currencies freely convertible into United States dollars seems to be underway.

IP-320

Page 1

I. Czechoslovakian dollar accounts are defined to include deposits in United States Banks, other short-term assets in the United States, and holdings of United States currency (hand-to-hand cash). Potential sources of dollars are the Czechoslovakian gold stock and, perhaps, industrial equipment now blocked in the United States.

A. The status of these dollar accounts, according to the most recent information, was as follows:

1. Bank deposits for the account of Czechoslovakian principals and other short-term assets (of little practical significance) amounted to \$551 thousand on 30 June 1952.^{1/} This figure compares with \$1,532 thousand on 31 October 1951.^{1/} Table 12^{2/} shows the status of these accounts on a monthly basis for the period January 1950 - June 1952.

2. Cloaked accounts, that is, deposits in United States banks maintained by non-Czechoslovakian principals for their own accounts, and which include Czechoslovakian holdings. Czech dollar holdings of this type are impossible to ascertain on the basis of present information. Determination of the amount in cloaked accounts would necessitate an investigation of records of foreigners maintaining dollar accounts.

3. United States currency holdings. The amount of dollars held in this form is not known. Consumption of transactions by means of United States currency indicates that the Czechs do hold and use U.S. dollars in this form.

4. Gold. On 31 March 1952 total gold holdings of Czechoslovakia were estimated by the United States Treasury Department at \$25 million.^{3/} Information for the period November 1951 - June 1952 indicates that a minimum of \$26 million was exported from Czechoslovakia to the West. See Table 2.^{4/} It has not been ascertained whether this gold came from Czechoslovakian gold stocks or was in transit.

5. Blocked equipment in the United States. Table 1 shows that approximately \$16 million has been reported quarterly by the Treasury Department as other short-term liabilities owed by the United States to Czechoslovakia.^{5/} Practically all of this amount represents the value of pre-paid equipment manufactured in the United States for Czechoslovakia, but for which export licenses have not been granted.^{7/}

B. The flow of the foregoing dollar accounts has been as follows:

1. Reported bank deposits and short-term assets of Czechoslovakian principals have been decreasing, with few exceptions, from January 1950 through June 1952. A circular (22 May 1952) from the State Bank of Czechoslovakia to all national enterprises engaged in foreign trade indicates the desire of Czechoslovakia to maintain minimum dollar balances in the United States, especially in New York State. In order to accomplish this end, various instructions were given, the most indicative of which was the one ordering use of neutral European banks for opening credits covering dollar payments to Czechoslovakia.^{8/}

Several bank transfers reported by United States banks regarding Czechoslovakian dollar holdings are shown in Table 3.2/ These figures are included as indications of the flow of Czech dollar holdings, but should not be considered a flow pattern as the sample may not be representative.

2. Cloaked dollar accounts have probably been increasing relative to balances held directly for the account of Czechoslovakian principals. Since the status of these cloaked accounts is not known, a categorical statement indicating an absolute increase is impossible. As a matter of conjecture, they have probably decreased absolutely because of the indicated dollar shortage, particularly since November 1951. Nevertheless, the importance and use of cloaked accounts is pointed up by the desire of the Czechs to maintain minimum balances in their own name, by the transfer of funds to these accounts, and the following statements and transactions:

It was reported that in December 1951 or January 1952 the Bank of Brussels* sent "checks" to Mexico totaling \$300 thousand in amounts of \$10 thousand and \$20 thousand each, payable to bearer. These checks or drafts (it is not clear whether they were drawn on the Chase National Bank or on another New York bank and merely sent through that bank's representative in Mexico City) were accepted by the Banco del Ahorro Nacional, which credited the proceeds to an account in Mexico (presumably a United States dollar account) in the name of a Czechoslovakian representative. The funds were then in a form usable for the U.S. dollar financing of a Czechoslovakian purchase of 200 tons of copper, ostensibly for the Renault Auto Works of France. After the purchase, a \$70 thousand balance remained in the account, as of 8 March 1952.^{10/}

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[REDACTED] for clandestine trade in Mexico dollars or "checks" were received from Belgian or Swiss banks, "sent" through New York. The checks were purchased through several persons so that the selling banks were unaware of the actual purchasers. Belgian checks were payable to bearer.^{11/}

According to a State despatch in December 1951, the Czech State Bank requested a Quito bank not to remit dollar payments to New York, as it had in the past, but rather to remit to the Union Bank of Switzerland, for credit of its dollar account.^{12/}

It was reported that in 1952 the Swiss firm of Save S.A. is acting as negotiator and/or financier for the commercial department of the Czechoslovakian Legation in Berne, Switzerland. The manager of this firm draws hard currency for such transactions from the Banco di Roma per la Svizzera, Lugano.^{13/} This manager reportedly had \$5 million at his disposal in the Chase National Bank.^{14/}

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[REDACTED] since January 1952 the Czechs have desired that potential buyers of Czech-owned equipment blocked in the United

IP-320

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Page 3

States clear payments through Swiss banks. The transfer of Czech dollar funds to Switzerland has been widely discussed in United States banking circles.^{15/} 25X1X

[redacted] the possibility of Poland buying scarce merchandise from Czechoslovakia with payment in dollars.^{11/}

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[redacted] Swiss francs are gaining favor with Czechoslovakia in Latin American and other countries where goods are needed. He stated that Swiss francs are as usable as United States dollars.^{16/}

3. The flow of United States currency cannot be judged. Possible indications of its use were as follows:

It was reported that in May 1952 Metrans (Czechoslovak International Forwarding Company, Ltd.) bought 3,000 tons of pure copper from a firm in Holland. "It was sold against cash payments in dollars ..."^{17/}

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[redacted] the Czech commercial attache in Mexico paid \$17 thousand in August 1951, \$30 thousand in September 1951 and \$13 thousand later for purchases of lead. Settlement was in United States currency which was brought into Mexico via diplomatic pouch in bills in denominations up to one-hundred dollars.^{10/}

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Regarding purchases of strategic commodities in Italy, [redacted] in March 1952 that the Czechs used Italian liras which were obtained by selling dollars on the black market. These dollars were provided by Frantisek Mares, Czech Counsellor in Berne, Switzerland.^{18/}

4. An estimated minimum flow of gold from Czechoslovakia is indicated in Table 2. This estimate is presented as a possible source of dollars, but care should be exercised in drawing conclusions from the figures. Table 2 was constructed by tabulating individual shipments of gold, most of which were shipped to Holland by air, in which the consignee was indicated to be a Czechoslovakian national enterprise or air line. The volume of gold shipped appeared in the documents in kilogram weights. Some of the shipments were indicated as "gold coins" or "gold and coins". Values shown in Table 2 were derived by using a standard of \$35 per troy ounce. Gold coins were figured at the same rate. Some shipments indicated "destination", some "consignee", some a geographic area and others "unknown." Examples listed under such categories were: Zurich; Saudi Arabia; Netherlands; Bullion Exchange Co., Lausanne; Hollandse Bank Unie, Rotterdam; Richard and Co., Geneva; Societe Hollandaise de Banque et de Gestion, Tangier; Banca Commerciale Italiana, Milano; "Rechnung" Comitbanca, Milan.

5. Czechoslovakia has been trying to sell equipment blocked in the United States.^{19/} Sale of this equipment for dollars, even at a substantial loss, would augment Czech dollar balances. In the latter part of 1951, a Czech representative succeeded in selling a portion of this equipment to Metrans (Czechoslovak International Forwarding Company), at a discount of

IP-320

Page 4

approximately 30 per cent from the price paid by Czechoslovakia.^{20/}

C. The sources of Czech dollar holdings are as follows:

1. Czechoslovakian dollar accounts in the United States are primarily the result of a favorable balance of trade with the United States and the other dollar area countries. Table 4 shows monthly Czech trade with the United States for the period January 1951 - June 1952.^{21/} Table 5 shows the 1951 balance of trade by area with the countries indicated. Table 6 shows the Czechoslovakian balance of trade with the countries indicated for the total number of months in parenthesis next to the country named. Tables 5 and 6 were constructed from Department of Commerce, Office of International Trade, preliminary statistics which were derived from the official trade statistics of the reporting non-Bloc countries. Commerce statistics were not adjusted for c.i.f. (cost, insurance, freight). In Tables 5 and 6 these adjustments have been made using a standard of plus or minus 5 per cent or 10 per cent for Czechoslovakian trade with European and non-European countries respectively.

As can be seen from Table 4, Czech monthly exports to the United States declined from over \$2 million in October 1951 to about \$70 thousand in June 1952. The decline in exports to the United States seems to be in considerable degree the result of the withdrawal in November 1951 of tariff concessions under GATT (General Agreement on Tariffs and Trade, 30 October 1947).

Regarding the net balance of trade, Table 5 indicates that for the countries reported Czechoslovakia had an over-all trade deficit of \$3,468 thousand in 1951. The dollar area produced a \$19,872 thousand surplus, the sterling area (including transferable accounts) a \$14,061 thousand deficit, and other areas a \$9,279 thousand deficit. Trade deficits with non-dollar areas, coupled with the Czech policy of maintaining minimum United States balances, probably explain why Table 1 shows a continuous drawing down by Czechoslovakia of her United States dollar balances.

The net trade balance estimate for the indicated months of 1952 is based on preliminary and fragmentary information. Table 6 shows a net favorable balance for the indicated months in 1952 of \$9,012 thousand distributed as follows: dollar area - \$2,856 thousand surplus; sterling area - (including transferable accounts) - \$5,028 thousand surplus; other areas - \$1,128 thousand surplus.

Comparing Czechoslovakian 1951 trade with 1952 trade, the following countries changed from net exporters to net importers: Switzerland, Federal Republic of Germany, Iceland, Norway, Sweden and Belgium-Luxembourg. The Netherlands and France changed from net importers to net exporters. Considering the Czechoslovakian net trade surplus with all areas in 1952, it seems apparent that an export drive has been instituted. The change in Switzerland's position would support the evidence that Czechoslovakia is exporting through third countries.

IP-320

Page 5

2. The source of Czechoslovakian dollar holdings in cloaked accounts is probably found in: Czech proceeds from the sale of goods and services; gold; and the transfer from undisguised accounts.

3. The sources of Czechoslovakian United States currency holdings are obscure. Procurement methods probably include black market operations, Czech civilian exploitation, and the use of non-Czechoslovakian intermediaries. The following examples are indicative:

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[REDACTED] as of August 1951 the Czechoslovakian population was allowed to buy goods in the domestic market for hard currency without identification of the purchaser.^{22/}

It was reported that as of June 1952 Antwerp diamond brokers were buying industrial diamonds and dust for the Czechoslovakian Legation in Antwerp. These brokers paid dollars in bills of small denominations. The source estimated the purchase in one week of 2,500 carats of dust at an average price of \$7 per carat.^{23/}

A report indicated that in Czechoslovakia gift packages from the United States require exorbitant charges payable in sound Western currency.^{24/}

4. The amount of Czech gold holdings is unknown. Domestic gold production was estimated at approximately \$73 thousand (2,090 fine ounces @ \$35 per ounce) in 1947.^{25/} The total gold holdings of Czechoslovakia as of March 1952 were estimated at \$25 million.^{26/} Therefore, if the figures in Table 2 are correct, Czechoslovakia may have received gold from an outside source or another country is shipping gold through Czechoslovakia. It has been indicated that the USSR possibly sent gold to Czechoslovakia before 1951.^{26/1/5/}

An attempt by the Czechoslovakian government to procure gold on the domestic market is indicated by the following:

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[REDACTED] the Czech government induces the population to deliver rings, earrings, bracelets, etc. in exchange for scarce goods. Coupons are received by the people in exchange.^{27/}

D. The ultimate destination of the proceeds of the dollar balances of Czechoslovakia are areas where purchases have been made or other Czech liabilities incurred. These transactions are indicated in A., B., and C. above.

II. The effects on Czechoslovakia of the United States withdrawal in November 1951 of tariff concessions under GATT are indicated by the following citations:

A. It was reported that in Mexico in November 1951 only 200 tons of electrolytic copper were contracted for by Czechoslovakia out of an offering of 700 tons because Metalimex (Import and Export of Ores and Metals Company, Ltd.) did not have sufficient dollars.^{10/}

IP-320

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[REDACTED] in Mexico in February 1952 a Czech dollar shortage delayed the purchase of 320 tons of lead. The Czechs could guarantee only \$14 thousand by 10 March 1952. (Source believed that the transaction was eventually consummated).^{10/}

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[REDACTED] the major economic problem facing Czechoslovakia in Latin America is that of obtaining as many dollars and raw materials as possible.^{11/}

Information indicates that in 1951 a transaction involving 2,000 tons of copper from Chile was not consummated because of a Czech shortage of dollars.^{16/}

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[REDACTED] Czechoslovakia probably lost \$15-20 million as a result of the United States action in November 1951.^{16/}

It was reported that in early 1951 the Czechoslovakian Ministry of Foreign Trade was greatly concerned over the suspension of consular invoices and that Czech dollar requirements were greater than earnings.^{26/}

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[REDACTED] Czechoslovakia needed dollars for direct trade and for black market operations.^{27/}

A State telegram indicated that Czech brown coal briquettes, 100 thousand tons, were imported into Federal Germany via Belgrade, Yugoslavia. Yugoslavia purchased \$1 million Western European goods with dollars derived from Swiss funds and sent these goods to Czechoslovakia in exchange for the briquettes. The briquettes were then sold to Germany at a profit. It was noted that in the past brown coal was exported by Czechoslovakia only when strategic goods were received in exchange.^{28/}

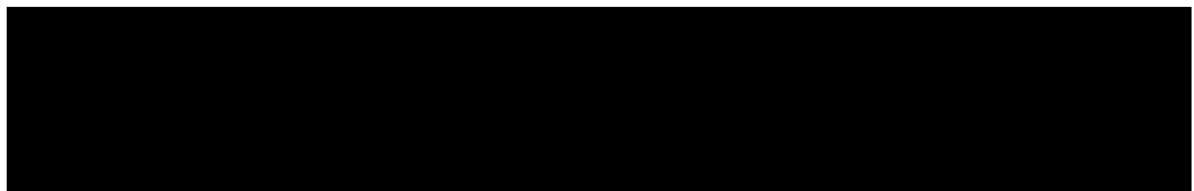
It was reported that in September 1952 Czechoslovakia was negotiating for the purchase of an inferior grade of aluminum from the Swiss because of inability to procure high grade aluminum from the United States.^{29/}

Information indicated that dollars would not be available for a Czechoslovakian purchase of nickel until September 1952.^{30/}

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[REDACTED] as a result of United States trade restrictions Czechoslovakia was to further negotiations with Central America as a potential source of dollars.^{31/}

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B. Available information indicates that the November 1951 action of the United States Government has had adverse effects in Czechoslovakia. These effects have been direct and indirect. Although this paper

deals primarily with the effects on Czechoslovakian dollar holdings, one must not lose sight of a more basic consideration, namely the "raison d'etre" of such dollar holdings. Czechoslovakia wants dollars for the strategic goods and services which can be purchased with them. If, therefore, some other currency could be used; Swiss francs, for instance, to purchase strategic goods, diminishing Czech dollar balances would not be so grave as supposed. As Western trade controls have been in operation, before and since November 1951, direct strategic purchases by Czechoslovakia have been denied or quantitatively controlled. Even if Czechoslovakia had the dollars, strategic goods could not be sold legally by those countries which cooperate in the export control policy. In the past, dollars have been required or preferred in unorthodox transactions where procurement methods have evaded Western controls. If the preference for dollars by suppliers of strategic goods were to change, Czechoslovakia could still procure these goods provided she had sufficient holdings of other acceptable currencies. Considered in this light, the acquisition by Czechoslovakia of a significant amount of other currencies, particularly Swiss francs, would be a means of circumventing, to some extent, the American action of November 1951.


III. Technique used by Czechoslovakia to regain dollars lost as a result of the United States cancellation of tariff concessions to Czechoslovakia under GATT.

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1. Attempts to procure dollars by trade with the dollar areas outside of the United States are indicated by the following excerpts:

It was reported that in June 1952 a newspaper in Honduras advertised the sale of Czech pencils for the first time in a number of years. The importing firm is a partnership; one of the partners was reported to be Chief of the Internal Auditing Section of the Central Bank of Honduras. 33/

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 in January 1952 the Charge D'Affaires of the Czech Legation in Quito, Ecuador was instructed to increase Colombian, Ecuadorian, and Peruvian trade with Czechoslovakia. Arrangements for dollar payments were to be made for Czech goods. 34/

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 Czechoslovakian exports to Peru arrived within three to six months after the placement of orders. Czech exports included Bohemian crystal, tiles, costume jewelry, sewing machines, light plows, lead pencils, and cashmere and linen cloth.

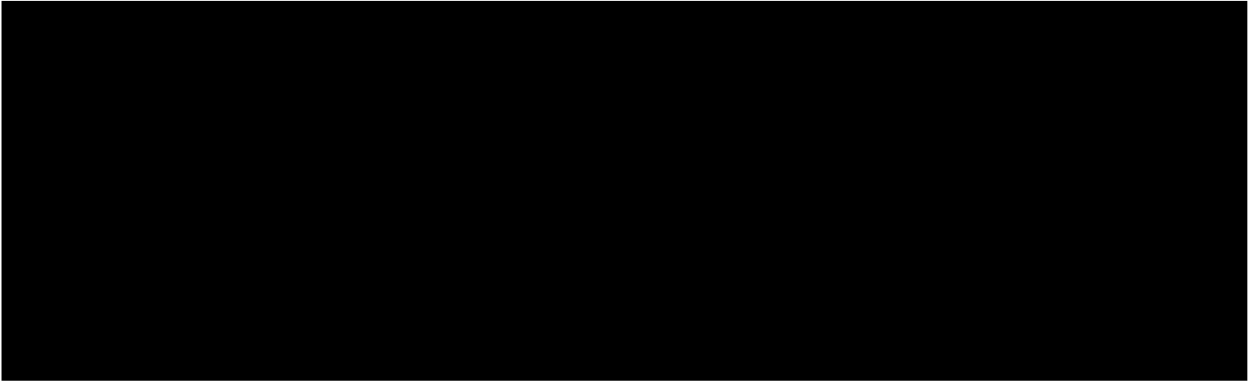
IP-320

Page 8

Payment for these goods was to be made by means of letters of credit in dollars or pounds sterling opened in the European port of "embarkation". Payment by sight draft or against documents was allowed in some cases.^{32/}

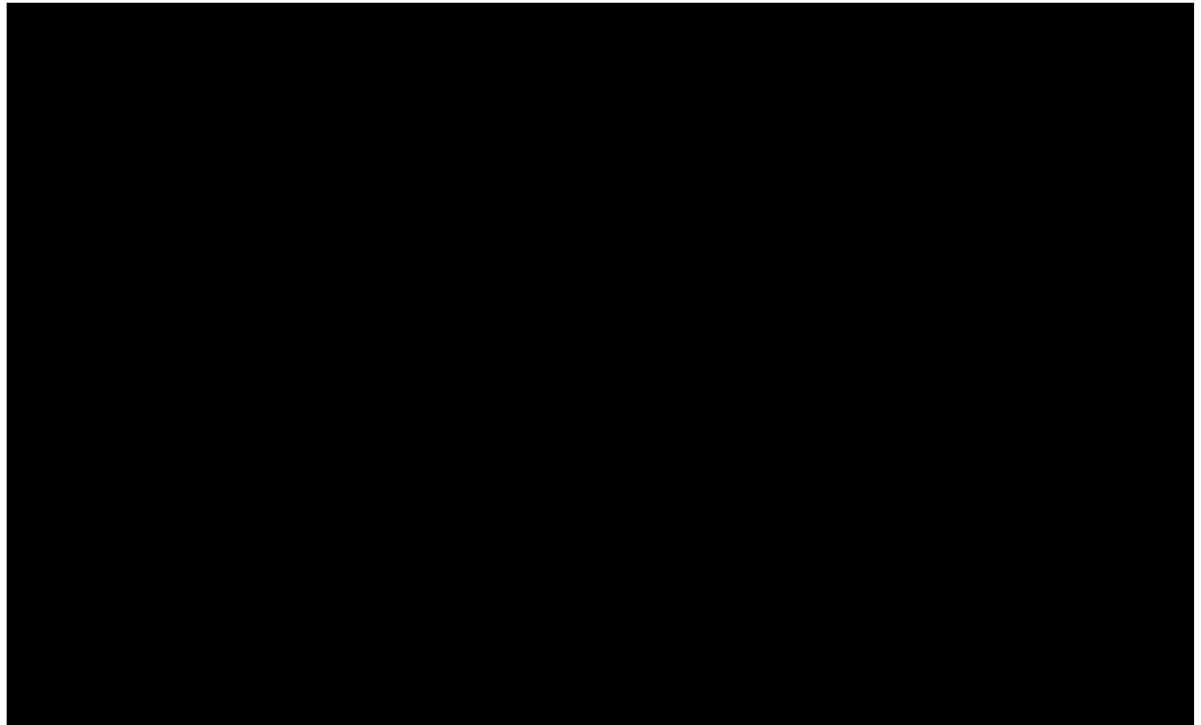
2. Attempts to re-export Czech goods to the United States are indicated by the following:

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A State Department Airgram indicated the possibility that Czech cameras with Swiss lenses were being shipped from Switzerland to the United States in order to evade the controls.^{38/}

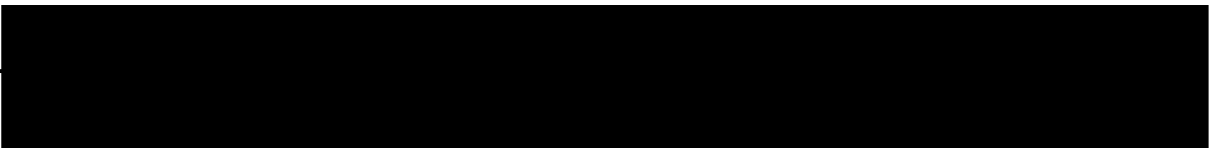
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A State Airgram indicated that the Department believed that attempts were being made in Latin America to remark goods of Czechoslovakian origin.^{39/}

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TABLE 1

Czechoslovakia-U.S. Short Term Liabilities^{a/} to Each Other

Reported by Banks in the U.S.

(In millions of dollars)

| | 1950 | | 1951 | | 1952 | |
|-----------|--------------------|------------------|--------------------|------------------|--------------------|------------------|
| | Czech. Liabilities | U.S. Liabilities | Czech. Liabilities | U.S. Liabilities | Czech. Liabilities | U.S. Liabilities |
| January | (c) | 17.7 | .1 | 5.9 | (c) | .7 |
| February | (c) | 17.3 | .1 | 4.3 | (c) | .8 |
| March | .1 | 12.3 | .1 | 3.1 | 15.8 | .2 |
| April | .1 | 13.3 | .3 | 3.2 | (c) | .7 |
| May | .3 | 13.4 | (c) | 2.9 | (c) | .6 |
| June | .1 | 12.9 | (c) | 3.1 | 16.2 | N.A. |
| July | (c) | 11.3 | (c) | 3.4 | | |
| August | (c) | 7.0 | .2 | 2.1 | | |
| September | (c) | 6.1 | .2 | 2.0 | 16.2 | |
| October | .1 | 6.4 | (c) | 1.5 | | |
| November | (c) | 6.6 | .1 | 1.5 | | |
| December | (c) | 5.6 | (c) | 1.3 | 16.4 | |

a/ Composed principally of deposits in United States banks and holdings of U.S. government Treasury bills, certificates and securities with an original maturity of not more than twenty months.

b/ Figures in these columns are not from Federal Reserve Bulletin. They are reported by Treasury Department to CIA and are "short term" liabilities to foreigners as reported on a quarterly basis by exporters, importers, industrial and commercial concerns, and other non-banking institutions in the United States.

c/ Less than \$50 thousand.

TABLE 2

Gold Shipments from Czechoslovakia
(In U.S. Dollars)

| | GOLD | | | GOLD COINS | | | TOTAL VALUE |
|----------------|--------|-------------|--------------------|------------|-------------|--------------------|-------------------|
| | Kilos. | Troy Ounces | Value @ \$35/ounce | Kilos. | Troy ounces | Value @ \$35/ounce | |
| November, 1951 | 6,336 | 204,019 | 7,140,665 | 212 | 6,826 | 238,910 | 7,379,575 |
| December, 1951 | 432 | 13,910 | 486,890 | --- | --- | --- | 486,890 |
| January, 1952 | 1,713 | 55,159 | 1,930,565 | --- | --- | --- | 1,930,565 |
| February, 1952 | 1,227 | 39,509 | 1,382,815 | 1,051 | 33,842 | 1,184,470 | 2,567,285 |
| March, 1952 | 192 | 6,182 | 216,370 | 1,579 | 50,844 | 1,779,510 | 1,995,910 |
| April, 1952 | 1,535 | 49,427 | 1,729,945 | --- | --- | --- | 1,729,945 |
| May, 1952 | 5,247 | 168,953 | 5,913,355 | --- | --- | --- | 5,913,355 |
| June, 1952 | 3,936 | 126,739 | 4,435,865 | --- | --- | --- | 4,435,865 |
| TOTAL | | | | | | | 26,139,350 |

United States Bank Transfers
Involving Czechoslovakia
(In Dollars)

| Date of Transaction | Instructions to U.S. Banks By order of | Action | European Bank Involved | Account of | Amount in Dollars |
|---------------------|--|----------|---|-------------------------------|-------------------|
| 25 October 1951 | Czech State Bank | Pay | Union Bank, Switzerland | ----- | 60,000 |
| 1 November 1951 | Czech State Bank | Cable | Banque de Bruxelles | ----- | 50,000 |
| 21 March 1952 | Norodowy Bank Polski | Transfer | Union Bank Switzerland | Czech State Bank | 246,000 |
| 24 March 1952 | Norodowy Bank Polski | Transfer | Union Bank Switzerland | Czech State Bank | 246,000 |
| 7 April 1952 | Czech State Bank (via BIS) | Transfer | Union Bank Switzerland | ----- | 1,396,000 |
| 28 July 1952 | Czech State Bank (via Kreditbank) | Receive | Banque Commerciale pour L'Europe de Nord, Paris | Kreditbank, Courtrai, Belgium | 35,460 |
| " " | " " | " | Banque de Bruxelles | " " | 50,000 |
| " " | " " | " | State Bank, Moscow | " " | 50,000 |

TABLE 4

Monthly Czechoslovakian Trade with U.S.A. (In dollars)

| | <u>1951</u> | | <u>1952</u> | |
|-----------|--------------------|--------------------|--------------------|--------------------|
| | Czecho. Imports | Czecho. Exports | Czecho. Imports | Czecho. Exports |
| January | 69,252 | 2,630,008 | 8,284 | 201,539 |
| February | 265,627 | 2,254,515 | 1,187 | 212,741 |
| March | 277,520 | 2,323,598 | 1,160 | 155,516 |
| April | 133,133 | 3,629,042 | 436 | 126,421 |
| May | 66,379 | 1,886,973 | 286 | 149,800 |
| June | 65,533 | 2,363,528 | 211 | 69,683 |
| July | 79,962 | 1,577,864 | | |
| August | 24,639 | 1,646,586 | | |
| September | 15,308 | 1,734,140 | | |
| October | 100 | 2,221,114 | | |
| November | 2,867 | 626,260 | | |
| December | 1,409 | 623,209 | | |

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Czechoslovakian Balance of Trade by Area, 1951

(In thousands of U.S. dollars)

| | DOLLAR | | STERLING | | OTHER | |
|----------------------|---------------|--------------|----------|---------------|-------|--------------|
| | + | - | + | - | + | - |
| U.S.A. | 21,219 | | | | | |
| Canada | 3,920 | | | | | |
| Switzerland | | 7,138 | | | | |
| Japan | 188 | | | | | |
| Philippines | 86 | | | | | |
| Costa Rica | 48 | | | | | |
| Cuba | 1,257 | | | | | |
| Haiti | 171 | | | | | |
| Uruguay | 91 | | | | | |
| Austria | | | | 4,379 | | |
| Denmark | | | | 2,936 | | |
| Germany | | | | 5,770 | | |
| Iceland | | | 28 | | | |
| Ireland | | | 2,404 | | | |
| Italy | | | | | 1,077 | |
| Netherlands | | | 128 | | | |
| Norway | | | | | 729 | |
| Sweden | | | | | 7,111 | |
| Trieste | | | 471 | | | |
| United Kingdom | | | 12,895 | | | |
| Finland | | | 1,946 | | | |
| Spain | | | 205 | | | |
| Anglo-Egyptian Sudan | | | 1,473 | | | |
| Cyprus | | | 318 | | | |
| Egypt | | | | 24,658 | | |
| Gold Coast | | | 1,773 | | | |
| Nigeria | | | 2,111 | | | |
| Southern Rhodesia | | | 1,494 | | | |
| Southwest Africa | | | 85 | | | |
| Union of S. Africa | | | 5,332 | | | |
| Australia | | | 15,250 | | | |
| Burma | | | 28 | | | |
| Ceylon | | | | | | |
| Hong Kong | | | 2,100 | | | |
| India | | | 2,055 | | | |
| Malaya | | | | 15,661 | | |
| New Zealand | | | | 2,352 | | |
| British Guiana | | | | | | |
| Chile | | | 182 | | | |
| Belg.-Luxembourg | | | 34 | | | |
| France | | | | | | 9,916 |
| Portugal | | | | | 256 | |
| Turkey | | | | | | 309 |
| Angola | | | | | | 2,932 |
| Belgian Congo | | | | | 190 | |
| Syria | | | | | 1,947 | |
| TOTAL | 27,010 | <u>7,138</u> | 50,612 | 64,673 | 3,908 | 13,187 |
| BALANCE | <u>19,872</u> | | | <u>14,061</u> | | <u>9,279</u> |

Czechoslovakian Balance of Trade by Area, 1952*

(In thousands of US dollars)

| | DOLLAR | | STERLING | | OTHER | |
|--------------------------|--------------|---|--------------|--------------|--------------|------------|
| | + | - | + | - | + | - |
| U.S.A. (4) | 709 | | | | | |
| Canada (3) | 617 | | | | | |
| Switzerland (5) | 1,464 | | | | | |
| Japan (2) | 1 | | | | | |
| Haiti (4) | 65 | | | | | |
| Austria (3) | | | | 13 | | |
| Denmark (4) | | | | 150 | | |
| Germany (4) | | | 1,462 | | | |
| Iceland (4) | | | | 191 | | |
| Ireland (3) | | | 568 | | | |
| Italy (3) | | | | 309 | | |
| Netherlands (3) | | | | 1,443 | | |
| Norway (4) | | | 569 | | | |
| Sweden (2) | | | 468 | | | |
| Trieste (3) | | | 8 | | | |
| United Kingdom (3) | | | 2,988 | | | |
| Finland (3) | | | 2,591 | | | |
| Spain (1) | | | | 30 | | |
| Anglo-Egyptian Sudan (1) | | | 284 | | | |
| Cyprus (2) | | | 88 | | | |
| Gold Coast (1) | | | 123 | | | |
| Nigeria (1) | | | 139 | | | |
| Northern Rhodesia (1) | | | 21 | | | |
| Southern Rhodesia (1) | | | 82 | | | |
| Southwest Africa (1) | | | 2 | | | |
| Ceylon (4) | | | | | | |
| Hong Kong (4) | | | 406 | | | |
| Malaya (3) | | | | 2,829 | | |
| Union of So. Africa (1) | | | 194 | | | |
| Belg.-Luxembourg (1) | | | | | 69 | |
| France (4) | | | | | | 849 |
| Portugal (4) | | | | | | 85 |
| Algeria (5) | | | | | 136 | |
| Belgian Congo (2) | | | | | 242 | |
| French Morocco (3) | | | | | 839 | |
| Iran (1) | | | | | 776 | |
| TOTAL | <u>2,856</u> | | <u>9,993</u> | <u>4,965</u> | <u>2,062</u> | <u>934</u> |
| BALANCE | <u>2,856</u> | | <u>5,028</u> | | <u>1,128</u> | |

* - For total months indicated in parenthesis next to trading country.