I have some interesting statistical information which I would like to give members. The value of the import licences issued for goods so far this year from the United States of America and Canada is £19,400,000. It is estimated that £18,000,000 of this sum will come to charge. Of the first mentioned sum, £8,000,000 is for capital goods that could not be obtained from the United Kingdom or the sterling area. The rest of the commodities are obtainable only from the dollar area. Licences for £11,400,000 have been issued for other than capital goods. They include: raw tobacco, £2,392,000; newsprint, £2,000,000; oils, £1,750,000, and timber, £575,000. Other consumer and durable goods that are considered essential for consumption amount to a fraction over £4,500,000 in value. It is estimated that £11,000,000 of the total sum was remitted before the announcement of the change in value of sterling. These remittances were made between January and August, 1949. In the £11,000,000 it is estimated that there is included £2,000,000 for 1948 licences, so that the actual payment for the moment against 1949–1950 licences is £9,000,000. The licence figures given include slightly more than £2,000,000 on account of goods to be imported in 1950. In respect of a large proportion of the remaining licences, forward arrangements for exchange were made prior to the alteration in the rate. In the circumstances, the additional amount of remittances (as distinct from the amount of licences) which will require to be provided for may not be very great, and will only be known when requests are made by licence-holders for additional provision.

Recommendations of Washington Conference

I now come to the other steps necessary to overcome the difficulties of post-war years. The recommendations of the Washington Conference, which I ask honourable members to read and to study, are, I think, pregnant with that which is good for the future, if they can have effect given to them in the spirit of the Washington Conference. Some of the recommendations I have mentioned, but I reiterate them because they come from a conference which has the imprimatur of the Governments of the United States, Canada, and the United Kingdom.

I think the section on overseas investments is the best of all; but this is supplemented by a pledge of the creditor country to endeavour to provide facilities so that investments can be made by the United States of America in debtor countries. The United States and Canada have agreed to buy goods for stock-piling, and arrangements are now being completed for that purpose. That will not permanently solve the problem, but it will help till the time that the stock-pile is high enough. There is also at present a limitation on the items that may be financed through the European Recovery Programme. The United States has agreed to ease up the limitation, so that if Britain has a better source