

**Summary of  
Foreign Trade  
of the United States—  
Calendar Year 1940**



# **International Reference Service**

U. S. DEPARTMENT OF COMMERCE, JESSE H. JONES, Secretary

BUREAU OF FOREIGN AND DOMESTIC COMMERCE, Carroll L. Wilson, Director

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## Explanation of Statistical Data

The merchandise statistics in this bulletin designated as "general imports" include commodities entered immediately upon arrival into merchandising or consumption channels plus commodities entered into bonded customs warehouses for storage—while "imports for consumption" include merchandise entered immediately upon arrival into merchandising or consumption channels plus withdrawals from bonded customs warehouses.

The values stated in this bulletin are in United States dollars, without reference to changes in the gold content of the dollar (the statutory price of gold, \$20.67 an ounce, in effect prior to January 31, 1934, was changed on that date by Executive order to \$35 an ounce).

The annual review of foreign trade for 1940 is confined to the summary data in this bulletin. Information on commodity trade of the United States with leading countries and regions is provided in other bulletins of the International Reference Service.

Previous issues of "Foreign Trade of the United States in the Calendar Year" were Trade Information Bulletins Nos. 104, 225, 332, 387, 460, 537, 602, 684, 749, and 808, and Trade Promotion Series Nos. 151, 156, 162, 166, 174, 198, and 215. Previous issues of the annual series "Summary of United States Trade With World" were Trade Information Bulletins Nos. 791, 822, 831, 837, and 839.

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## International Reference Service Discontinued

Issuance of the International Reference Service was suspended, for the duration of the war, December 1941.

This service, inaugurated January 1941, consists of Volume I, bulletins Nos. 1 to 67, inclusive, and contains data on FOREIGN economic and commercial conditions; market areas; industrial developments, international shifts of capital; transportation; export and import trade; monetary, financial, and budgetary developments; foreign commercial laws; tariff restrictions and regulations, etc.

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Copies of No. 67, the last report issued in Volume I, are available, without charge, from the Bureau of Foreign and Domestic Commerce, Washington, D. C., as long as the limited supply lasts.

Similar material, when available for public use, will appear in Foreign Commerce Weekly; annual subscription \$4.50, from the Superintendent of Documents.

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## Foreword

United States foreign trade in 1940 was at the highest level in the last 10 years. Exports of merchandise amounted to \$4,021,000,000, the largest value since 1929, and imports to \$2,625,000,000—a value which, although exceeded in 1937, was larger than in any other year since 1930.

The impact of the war on United States foreign trade is partly indicated by these high totals, but its influence is particularly reflected in the high proportion of manufactured articles (82 percent) in export trade and in the predominance of crude materials and semimanufactures (62 percent) in import trade. Instead of the usual large quantities of peacetime manufactures and agricultural products exported to Europe, wartime necessities, such as aircraft, metals, and machinery, comprised a mounting portion of export trade during 1940. The strategic materials—especially crude rubber and tin—formed by far the leading import category.

After midyear of 1940, export trade was increasingly concentrated in shipments to the British Empire of commodities vital to the conduct of war. It was this development, following the entrance of Italy into the war and the extension of the British blockade to practically the whole continent of Europe after the collapse of France—along with the substantial expansion in shipments to Latin America—that chiefly accounted for the rise in the export total in 1940.

Although less sharply affected than exports, import trade also showed marked shifts to British Empire and Latin American countries—mainly reflecting increased purchases of strategic commodities. During the second half of the year, imports from the continent of Europe were sharply curtailed.

The principal changes in export and import trade during 1940, by commodity and by country, are summarized in the following pages of this bulletin, which constitutes the 19th issue of an annual series by the Department of Commerce. Seven charts are included. The statistical tables at the end of the bulletin provide comparative data for a number of years. Emphasis is placed on the changes in 1940 compared with the preceding year 1939 and the pre-war year 1938, although trends relative to other years are necessarily considered.

This bulletin was prepared in the Division of International Economy of the Bureau of Foreign and Domestic Commerce. Grace A. Witherow, who was directly responsible for the analysis and the statistical data in the report, had the assistance of other members of that division and the benefit of suggestions from regional and commodity specialists.

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