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**REVIEW OF
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Preface.

Last year, the system was initiated of publishing this *Review of World Trade* as early in the year succeeding that to which it relates as the dates of issue of the national trade statistics permit. Publication in the autumn allows of somewhat greater completeness ; but the great majority of important trading units now furnish their statements of international trade with sufficient promptitude and in sufficient detail to make the advantage of early publication clearly outweigh the slight lack of comprehensiveness. There is, however, substantial room for improvement, not only in international trade, but in its recording.

This *Review of World Trade* contains a general synopsis of world trade during the year 1933 and a comparison of the figures for that year with those for the immediately preceding years. Somewhat special attention has been paid on this occasion to the changes in the direction of trade and to the development of the trade in certain staple commodities and groups of commodities.

Two companion volumes will be issued later in this year entitled respectively *International Trade Statistics* and *Balances of Payments*. The former, which will be issued in the autumn, will contain detailed trade statistics of sixty-five countries. The tables, with but few exceptions, will refer to the years 1931, 1932 and 1933 and will give annual figures for special trade by value (and monthly figures for the last two years), principal articles imported and exported, trade by countries of provenance and destination, and trade in precious metals. A synoptical table will show the percentage distribution, by countries of provenance and destination, of each country's imports and exports.

The volume on *Balances of Payments* deals with the whole field of international business transactions, including those connected with services rendered, capital movements, etc., as well as commodity trade. The number of countries for whose balances of payments new estimates are likely to be available will probably be about thirty. The majority of these estimates will refer to the year 1933. For purposes of comparison, figures for earlier years will also be given.

League of Nations,
Geneva.

A. LOVEDAY,
*Director of the Financial Section
and Economic Intelligence Service.*

May 1934.

Summary of Results.

The main results which emerge from the analysis of world trade contained in this volume may be summarised as follows :

(a) The gold value of world trade in 1933 was 65% lower than in 1929 and 10% lower than in 1932 (corresponding figures for the sterling value of trade are 48% and 5%); but the reduction from 1932 to 1933 was entirely due to the decline in prices, and the fall in the quantum of trade which had taken place during the preceding three years was arrested. According to provisional calculations, the quantum of trade was slightly (1%-2%) higher than in 1932, and 25% below the level of 1929 (pages 10 to 12).

(b) European trade, taken as a whole, did not share in the increase in the quantum of world trade in 1933, which was accordingly wholly accounted for by the trade of other continents. North-American trade, although it increased in quantum, fell, however, relatively more in value than that of any other continent, owing to the heavy decline in the prices (measured in terms of gold) at which the trade of the United States was conducted (pages 15 to 17).

(c) Provisional calculations point to a fall from 1932 to 1933 of 8% in the quantum of foodstuffs entering into trade, but to a rise in the quantum of raw materials of 8%, and of manufactured articles of less than 2% (pages 51 and 52; see also pages 23, 27-29 and 33).

(d) Manufactured articles fell, on an average, more in price from 1932 to 1933 than primary products, and, for the first time during the depression, the barter terms of agricultural and mineral-producing countries improved (pages 13 and 14). It will be recalled that one of the earliest indications of the depression was the deterioration in the barter terms of trade of these countries in 1928.

(e) Trade in cereals, sugar and numerous other foodstuffs fell appreciably in 1933, owing to increased self-sufficiency in the main consuming countries—in particular, the wheat imports of several European countries were drastically reduced—at the same time as the prices of foodstuffs, with few exceptions, continued to fall. The majority of the principal raw materials—coal is a marked exception—were exported in larger quantities in 1933 than in 1932, but the price movement for such materials varied between wide limits (pages 38-46).

(f) In numerous non-industrial countries there was a marked increase in the quantum of exports in 1933, the gold value of which fell relatively little, and in certain cases rose, thus rendering the trade balance of those countries more active or less passive. The Argentine and Brazil, which record a large increase in imports, form exceptions to this rule (pages 37 and 38).

(g) A slight increase in the quantum of exports occurred from 1932 to 1933 in the United Kingdom and a number of small industrial countries, but not in Germany. From the middle of 1933, United States trade (imports as well as exports) experienced a marked improvement of decisive importance for developments in numerous other countries (pages 22 to 36).

(h) The geographical distribution of trade in 1933 was affected particularly by recent tendencies of commercial policy. Thus the development of commercial relations between countries within such groups as the British and French Empires became a factor of outstanding importance both for these countries and for those outside the groups (pages 24, 30 and 59-62), and with the growing plea for "reciprocity" in trade between individual countries, the share of "triangular" trade in world trade continued to fall, to the detriment particularly of certain debtor countries (pages 65-69).

Value and Quantum of World Trade in the Years 1929-1933.

Reservations regarding accuracy of trade values.

In dealing with the general results indicated by the annual values for world imports and exports during the years 1929 to 1933, it must be borne in mind that those results are necessarily only approximately correct and that they emerge from the combination of a mass of trade statistics relating to over 160 different areas, where systems of administration and valuation differ, where to identical terms unlike meanings are not infrequently attributed, where the conception of the character of the transaction which constitutes international trade is far from uniform. When it is stated, therefore, that the international trade of the world in any year reached a given figure, that statement must not be accepted as implying more than that the sum of the transactions recorded by each country contributing to such trade approximated to the amount indicated. The comparison between the total figures for any two years is likely to be more significant than the absolute figure for either year.

Type of trade measured.

The figures given represent special trade in merchandise only, which may be roughly defined as imports of goods for domestic consumption and exports of domestic produce or products into which domestic labour has entered.

In the case of a few countries which are producers of precious metals, the trade in bullion and specie is, however, included in the figures given. In a few cases of small importance, figures for general trade had to be employed, as no other information was available.⁽¹⁾

Scope of data, conversion, etc.

Figures for 1929 to 1932 are available for nearly all the countries considered. In a number of cases, the figures for 1932 are, however, provisional, and the totals for that year will therefore no doubt require to be slightly modified in next year's edition of this *Review*.

(1) Details concerning these and other irregularities are indicated in the footnotes to the table by countries on pages 18 and 19.

Figures for 1933 are lacking for a few countries, representing together about 4% of the total trade of the world. The trade of these countries is assumed to have fallen in the same proportion as the aggregate trade of all other countries; in certain cases, however, figures were available for the trade during the greater part of the year and an assessment was made for the missing months. Further, the final trade returns for 1933 are as yet available for only a small number of countries, and it is not possible to foresee whether the future corrections to the provisional trade figures utilised for the majority of countries will involve a reduction of the world total or an addition thereto.

A considerable and growing portion of the international transactions is effected in currencies which have departed from the gold standard. The trade of the countries whose currencies had not depreciated in terms of gold (or whose official rates had not depreciated) at the end of the period under review represented, however, about one-third of world trade, and, in a study of such trade, it is probably still most appropriate to express trade values in a gold unit.

Conversion to the unit chosen—the United States "old" gold dollar (of 1.50463 grammes of fine gold)—was made according to par rates in the case of gold currencies. In the case of paper currencies, conversion was made for each month at monthly average rates wherever monthly figures were available; where a corrected figure in national currency for the whole year (differing from the total of the provisional monthly figures) was available, the annual conversion rate weighted according to trade by months was applied to this figure. The weighted conversion rates are reproduced in Annex II. In the less important cases where monthly figures were not available, the unweighted average of monthly exchange rates had to be used. Currencies held at par but depreciated in the free market were reckoned at their par value, except in the case of Austria, for which country conversion was made between January and October 1932 at interpolated rates which gradually narrow the margin between the official and the free rates, and from November 1932 at the free rate.

Calculation of price and quantum figures.

Information concerning the movement of the prices and the quantum ⁽¹⁾ of goods entering into imports and exports of thirty-one countries, representing about four-fifths of world trade, is summarised in Annex I, which also gives brief indications of the methods employed in the compilation of the indices concerned.

From this information, an approximate index of the movement of the price and quantum of goods entering into world trade was calculated. As Europe and North America are more fully represented than other continents among the countries compiling price and quantum figures, separate price indices were, in fact, calculated for each continental group; when combining these indices, they were applied to the total trade of the respective groups.

For 1933, information concerning prices and quantum was only available for a few important countries, and the world indices given for that year are to be considered as preliminary estimates.

Reservations regarding accuracy of price and quantum figures.

The calculation is subject to some qualifications of importance. For each individual country the notion "quantum of trade" depends upon the price relations prevailing in a given base year, and the price movement upon the method of weighting employed. The world figures, derived from national calculations of the movement of the prices and the quantum of goods entering into the trade of a considerable number of countries, each using its own base year and method of weighting, may well show with sufficient accuracy the changes in world trade from one year to the following. Over a period of years, particularly if price relations and the composition of trade are changing, the result is likely to be less reliable. The most important national price indices employed are obtained by weighting the prices of individual commodities by the quantities entering into trade in each individual year, which means that these indices are affected, not only by price changes, but also by changes in the composition of trade. As during the last few years the quantities exchanged of those goods which have fallen most in price have contracted the least, it may be estimated that the world figures slightly overstate the price fall during the period. On the other hand, the quantum figures are likely to be more correct than if they had been derived from price indices with fixed weighting.

(1) Variations in quantum may be taken to represent the change in quantities weighted by the prices prevailing during the base year, or—which is the same thing—the change in value after elimination of the effect of price changes since the base year.

Attention should also be paid to the fact that, if a change in the average unit value of the goods included in each of the positions or groups considered by the national compilers has taken place as a result of a change in the average quality of these goods, then this change in unit value wrongly affects the price index (instead of the quantum index) for the country in question. Though this fact undoubtedly renders the price and quantum figures for individual countries somewhat uncertain, there is no clear indication that the combined indices for the world as a whole during the period under review are affected by a general improvement in, or by a lowering of, the quality of the goods entering into trade.

Total of world trade.

The value of world trade for the years 1929-1933, calculated in the manner indicated above, and the movement of average prices and of the quantum of goods entering into trade, are as follows :

	1929	1930	1931	1932	1933
Value in U.S. gold dollars (000,000's) :					
Imports	35,601	29,087	20,818	13,996	12,485
Exports	33,040	26,495	18,908	12,902	11,694
Total	68,641	55,582	39,726	26,898	24,179
Percentage movement of these values :					
Imports	100	81.7	58.5	39.3	35.1
Exports	100	80.2	57.2	39.0	35.4
Total	100	81.0	57.9	39.2	35.2
Price and quantum movement (total of imports and ex- ports) :					
Price (in terms of gold)	100	87	67.5	53	47
Quantum	100	93	86	74	75

According to these figures the value of world trade, in terms of gold, fell during each year of the period until, in 1933, it amounted to just over 35 % of the figure for 1929. The drop was, for the greater part, due to the price fall, which during the period amounted to 53 %; the fall in the quantum of trade from 1929 to 1933 was 25 %.

The most important fact emerging from a comparison of the figures for 1932 and 1933 is that *the fall in the quantum of trade was arrested in 1933*. According to provisional figures for that year, the quantum of trade was indeed slightly (1 %-2 %) higher than in 1932.

Figures in pounds sterling.

As the total share in world trade of countries adhering to the gold standard has steadily decreased in recent years, and as prices in sterling—which is the most important of the currencies employed in international transactions—have fallen less than in gold, it may be of interest to consider the movement of trade values and

prices in that currency. The following figures are obtained by converting those given above into sterling, according to average annual exchange rates :

Value in £ (000,000's) :	1929	1930	1931	1932	1933
Imports	7,315	5,976	4,591	3,992	3,767
Exports	6,789	5,444	4,169	3,680	3,529
Total	14,104	11,420	8,760	7,672	7,296

Percentage movement of these values :

Imports	100	81.7	62.8	54.6	51.5
Exports	100	80.2	61.4	54.2	52.0
Total	100	81.0	62.1	54.4	51.7

Price movement (total of imports and exports, in terms of sterling)

100	87	72	74	69
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In terms of sterling, the fall in the total value of world trade did not reach 50 % during the period, and the price fall amounted to 31 %. The downward movement of sterling prices was arrested in 1932 but continued in 1933. A comparison with the price indices available for individual countries indicates that, in the majority of the countries which had abandoned the gold standard, trade prices continued to fall in terms of sterling in 1932. The slight rise in average sterling prices during that year must thus be attributed to the greater resistance of prices of the goods entering into the trade of—and particularly between—the gold countries.

Year-to-year changes.

The following percentages show the rates at which the price, quantum and gold value of the goods entering into world trade have changed from year to year.

Year	Percentage change as compared with the preceding year					
	Prices (in gold)		Quantum		Value (in gold)	
	Imports	Exports	Imports	Exports	Imports	Exports
1927	— 2.5	— 2.5	+ 7.8	+ 8.1	+ 5.1	+ 5.4
1928	— 1.0	± 0.0	+ 3.6	+ 3.6	+ 2.6	+ 3.8
1929	— 3.0	— 3.5	+ 5.5	+ 4.5	+ 2.8	+ 1.0
1930	—13.0	—13.0	— 6.1	— 7.8	—18.3	—19.8
1931	—21.5	—23.0	— 8.8	— 7.5	—28.4	—28.6
1932	—22.0	—21.0	—13.9	—13.7	—32.8	—31.8
1933	—11.5	—11.0	+ 1.0	+ 1.8	—10.7	— 9.4

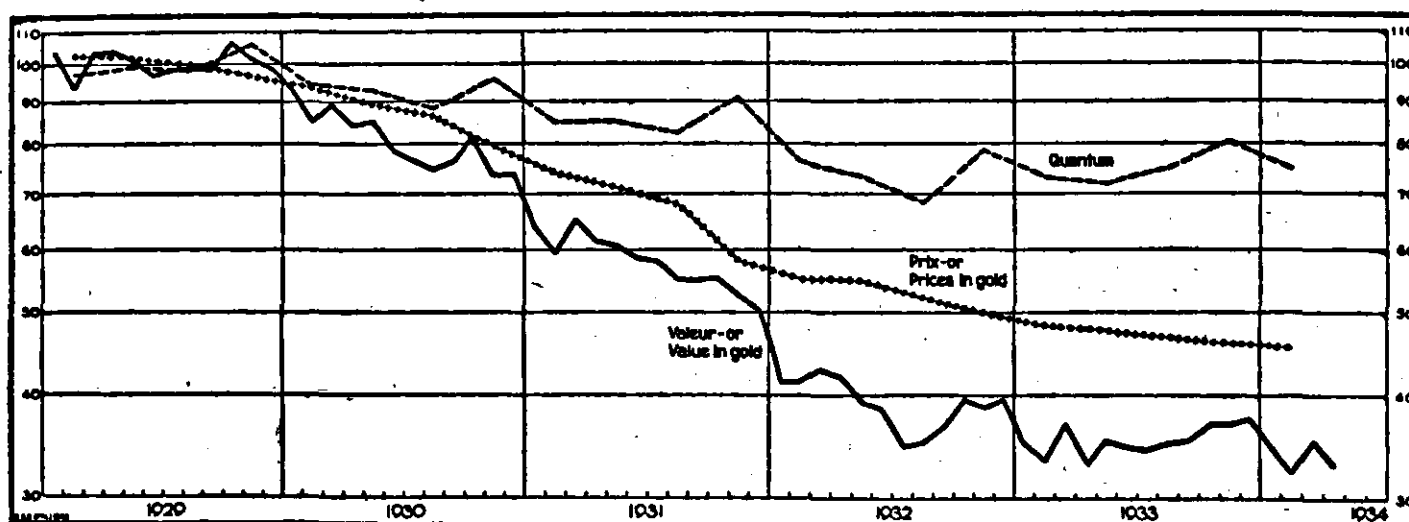
The gold value, as well as the quantum of trade, contracted at an increased pace during the period 1930 to 1932—a fact which stresses the importance of the change which took place in 1933, when the fall in value was less than in any of the preceding three years and when the quantum of trade actually rose.

Monthly movement of trade.

The following graph shows the monthly movement of world trade (imports plus exports) and the quarterly movement of prices ⁽¹⁾ and the quantum of trade.

MOVEMENT OF WORLD TRADE.

1929 = 100. Values : monthly movement. Prices and quantum : quarterly movement.
Logarithmic scale.



The increase in the quantum of trade during the last quarter of each year, due mainly to the marketing of the autumn crop in the northern hemisphere, conceals to some extent the trend of the upper curve in the diagram. The lowest level of trade activities would appear to have been reached either during the third quarter of 1933 or the first quarter of 1934. Though the quantum of world trade has since tended to increase slightly, its gold value during the first quarter of 1934 was still somewhat below the figures for the corresponding months of 1933.

Foodstuffs and raw materials have fallen most in price.

As indicated, the average fall from 1929 to 1933 in the prices (in terms of gold) of goods entering into trade may be estimated at 53%. The following table shows the change in the average export prices of a number of individual articles in principal producing countries. The articles are put in the order of the magnitude of the price fall during the whole period under review.

(See table on opposite page).

(1) Weighted price index for goods imported into the United Kingdom, Germany, France and Italy, adjusted so as to agree with the above-mentioned world price index for goods in international trade.

PERCENTAGE CHANGE IN AVERAGE GOLD EXPORT PRICES FROM 1929 TO 1933.

	1929 to 1930	1930 to 1931	1931 to 1932	1932 to 1933	1929 to 1933
1. Rubber (British Malaya)	— 42	— 51	— 45	+ 25	— 81
2. Raw silk (Japan)	— 30	— 28	— 37	— 17	— 74
3. Wool (Argentina)	— 46	— 36	— 20	+ 3	— 72
4. Copper (United States of America)	— 26	— 31	— 34	— 11	— 70
5. Maize (Argentina)	— 40	— 40	+ 1	— 15	— 69
6. Butter (Denmark)	— 18	— 21	— 36	— 22	— 68
7. Grey cotton tissues (Japan)	— 13	— 24	— 44	— 8	— 66
8. Wheat (United States of America)	— 19	— 38	— 4	— 27	— 65
9. Coffee (Brazil)	— 43	— 30	+ 16	— 23	— 64
10. Cotton (United States of America)	— 27	— 38	— 19	— 1	— 63
11. Silk tissues (France)	— 9	— 32	— 37	— 6	— 63
12. Petrol (United States of America)	— 11	— 37	— 6	— 24	— 60
13. Bacon (Denmark)	— 15	— 37	— 33	+ 22	— 57
14. Chilled beef (Argentina)	— 8	— 25	— 32	— 4	— 55
15. Sugar (Czechoslovakia)	— 20	— 25	— 19	— 8	— 55
16. Mechanical wood-pulp (Finland)	+ 5	— 11	— 46	— 11	— 56
17. News-print paper (Canada)	— 3	— 10	— 20	— 33	— 53
18. Tea (Ceylon)	— 7	— 29	— 41	+ 21	— 53
19. White cotton piece-goods (United Kingdom)	— 11	— 21	— 26	— 3	— 50
20. Cement (Germany)	— 1	— 10	— 28	— 23	— 50
21. Passenger motor-cars (United States of America)	+ 0.3	— 12	— 6	— 30	— 42
22. Pig-iron (United Kingdom)	+ 3	— 16	— 29	— 5	— 41
23. Tin (British Malaya)	— 29	— 27	— 10	+ 35	— 37
24. Coal (United Kingdom)	+ 3	— 9	— 23	— 6	— 32
25. Steel girders (Belgium)	— 1	— 7	— 11	— 16	— 30
26. Mowing machines (Germany)	+ 1	— 7	+ 2	— 6	— 11

Twenty of these twenty-six commodities thus fell by 50% or more, between 1929 and 1933. The greatest price reductions are recorded for raw materials (with the marked exception of coal and pig-iron) and for food products, and the smallest for manufactured articles of consumption and for various capital goods—a discrepancy due largely to the price movement in 1930 and 1931.

Narrowing of price discrepancies in 1933.

The table shows that in 1933, for the first time since 1929, several prices tended to rise in terms of gold. Considerable advances are recorded for rubber, tea, bacon and tin, and the price of wool was also above the 1932 level ⁽¹⁾. The increases occurred in the second half of the year and are only incompletely reflected in the above percentages based on annual averages. The price increases were confined to certain foodstuffs and raw materials, while the prices of certain manufactured articles, such as Canadian news-print paper or Belgian steel girders, continued to fall at an increased rate.

The following figures show the estimated price movement in world trade for the three main groups of articles composing it ⁽²⁾.

(1) Towards the end of the year, an exceptional rise occurred in the price of wool. The average export price of Argentine wool in December 1933 was 80% above that prevailing one year earlier.

(2) See page 51.

PERCENTAGE MOVEMENT OF GOLD PRICES OF MAIN GROUPS OF ARTICLES IN WORLD TRADE.

	Foodstuffs	Materials, raw or partly manufactured	Manufactured articles
1929	100	100	100
1932	51.5	45.5	64
1933	45.5	41.5	56

According to these figures, the percentage price fall from 1932 to 1933 amounted to 12%-13% for manufactured articles, but only to 11%-12% for foodstuffs, and to 8%-9% for raw materials. A narrowing, though small, of the price discrepancies which had developed during the preceding years thus occurred in 1932.

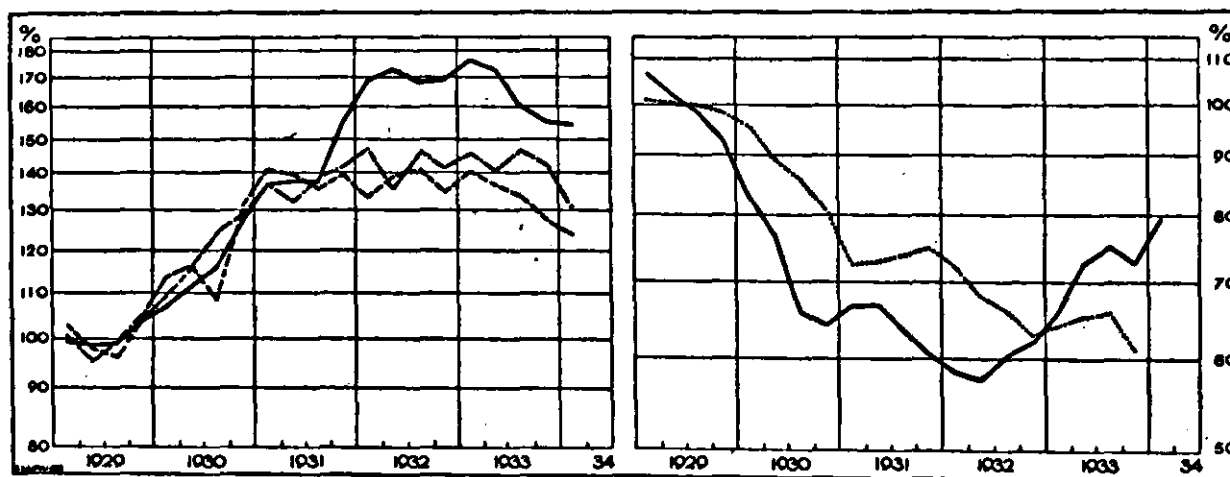
The changes in the relation between prices of primary products and manufactured articles may be further illustrated by the diagram below, the left-hand curves of which show, for the United Kingdom, France and Germany, the relation between export prices of manufactured goods and import prices of raw materials; and the right-hand curves, the relation between the prices of total exports and total imports for the Netherlands Indies and China.

EXPORT PRICES AS PERCENTAGE OF IMPORT PRICES.

Average 1929 = 100. Quarterly movement. Logarithmic scale.

— Germany.	..... China.
— France.	— Netherlands Indies.
— United Kingdom.	

(Prices of manufactured goods exported as percentage of those of raw materials imported) (Prices of all exported goods as percentage of all imported goods)



The rise in the left-hand curves from 1929 to 1931 reflects the improvement of the terms of trade of industrial countries. In the course of 1931 and 1932 the curves flattened and, in 1933, those for Germany and the United Kingdom fell somewhat. The right-hand curves indicate that the terms of trade of the Netherlands Indies improved in 1933 to a considerable extent, while those of China continued to deteriorate. As certain foodstuffs and raw materials fell in 1933 while others rose, the changes in the barter terms of countries producing primary products were far from uniform. Complete information concerning the price movement is not available, but it would appear that the barter terms of a number of Latin-American countries did not improve from 1932 to 1933.

Effect of price movements in 1933.

The narrowing in 1933 of the price discrepancies which had arisen during the preceding years was too small to affect commercial relationships to any considerable extent. The existing discrepancies between the prices of goods at different stages of manufacture continued in the main to determine the direction and the quantum of trade of individual countries as well as of continental groups.

On the other hand, the slackening in the fall of the prices of primary products was itself a result of an increase in the demand for raw materials, due to growing industrial activities in the majority of countries. As will be shown on a subsequent page, the quantum of exports from raw material producing countries increased, and the previous contraction in their purchases of manufactured articles was arrested. Trade in manufactured articles did not increase, however, in proportion with industrial activity and there was a continued decline in the quantum of food-stuffs entering into trade.

Trade by Continental Groups.

The manner in which the value of world trade is divided among the different continental groups is shown in Tables I and II ⁽¹⁾. The figures for each group in Table I are the sum of those of the individual countries belonging to it, and accordingly include, in addition to the trade of the group with the rest of the world, the trade between its constituent parts.

TABLE I.
World Trade, by Continental Groups.
Value in U.S.A. gold dollars (000,000's omitted).
(Basis : Recorded Values ; Special Trade ; Merchandise ⁽¹⁾ only).

CONTINENTAL GROUP	IMPORTS				EXPORTS				TOTAL			
	1929	1931	1932	1933	1929	1931	1932	1933	1929	1931	1932	1933
1. Europe, excluding Russia (U.S.S.R.)	19,282	12,176	8,107	7,939	15,575	9,683	6,248	5,657	34,857	21,859	14,855	12,996
2. Europe, including Russia (U.S.S.R.)	19,735	12,745	8,467	7,521	16,057	10,100	6,538	5,918	35,792	22,845	15,005	13,439
3. North America ⁽²⁾	5,676	2,727	1,748	1,421	6,429	3,046	2,096	1,731	12,105	5,773	3,844	3,152
4. Latin America ⁽³⁾	2,707	1,224	754	761	3,167	1,706	1,198	1,068	5,874	2,930	1,950	1,829
5. Africa	1,707	1,111	805	777	1,490	933	858	820	3,197	2,044	1,663	1,597
6. Asia, excluding Asiatic Russia	4,806	2,710	1,944	1,752	5,013	2,653	1,819	1,740	9,819	5,363	3,763	3,492
7. Oceania	970	301	278	253	884	470	395	417	1,854	771	673	670
Total (Groups 2 to 7).	35,601	20,818	13,996	12,485	33,040	18,908	12,902	11,694	68,641	39,726	26,898	24,179

(1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table III).
 (2) *i.e.*, Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.
 (3) *i.e.*, America, other than "North America" as defined above.

The changes which the trade values by continental groups have undergone may be more conveniently studied from Table II, which shows the percentage movement of the trade of each group as well as its percentage share in world trade. The estimated gold price indices have been added under the figures representing the movement of the value of world imports and exports.

(1) In these and certain other tables in this volume, the figures for 1930 have been omitted.

TABLEAU II.

Mouvement et Distribution, en pourcentages, des Valeurs du Commerce mondial, par Groupes continentaux.

(Base : « Valeurs enregistrées », converties en dollars-or E.-U. ; Commerce spécial ; Marchandises ⁽¹⁾ seulement.)

TABLE II.

Percentage Movement and Distribution of the Value of World Trade, by Continental Groups.

(Basis : Recorded Values, reduced to U.S.A. gold dollars ; Special Trade ; Merchandise ⁽¹⁾ only.)

GROUPE CONTINENTAL	IMPORT.				EXPORT.				TOTAL				CONTINENTAL GROUP
	1929	1931	1932	1933	1929	1931	1932	1933	1929	1931	1932	1933	
Mouvement (1929 = 100).													Movement (1929 = 100).
1. Europe, non compris Russie (U. R. S. S.)	100	63	42	38	100	62	40	36	100	63	41	37	1. Europe, excluding Russia (U.S.S.R.).
2. Europe, y compris Russie (U. R. S. S.)	100	65	43	38	100	63	41	37	100	64	42	38	2. Europe, including Russia (U.S.S.R.).
3. Amérique du Nord ⁽²⁾	100	48	31	25	100	47	33	27	100	48	32	26	3. North America ⁽²⁾ .
4. Amérique latine ⁽²⁾	100	45	28	28	100	54	38	34	100	50	33	31	4. Latin America ⁽²⁾ .
5. Afrique	100	65	47	46	100	63	58	55	100	64	52	50	5. Africa.
6. Asie, non compris Russie d'Asie	100	56	40	36	100	53	36	35	100	55	38	36	6. Asia, excluding Asiatic Russia.
7. Océanie	100	31	29	26	100	53	45	47	100	42	36	36	7. Oceania.
Total (Groupes 2 à 7)	100	58	39	35	100	57	39	35	100	58	39	35	Total (Groups 2 to 7).
Nombres-indices de prix en or (Monde)	100	68.5	53.5	47.5	100	67	52.5	47	100	67.5	53	47	Price indices, in terms of gold (World).
Distribution.													Distribution.
1. Europe, non compris Russie (U. R. S. S.)	54.2	58.5	57.9	58.8	47.1	51.2	48.4	48.4	50.8	55.0	53.4	53.8	1. Europe, excluding Russia (U.S.S.R.).
2. Europe, y compris Russie (U. R. S. S.)	55.4	61.2	60.5	60.3	48.6	53.4	50.7	50.6	52.1	57.5	55.8	55.6	2. Europe, including Russia (U.S.S.R.).
3. Amérique du Nord ⁽²⁾	16.0	13.1	12.5	11.4	19.5	16.1	16.2	14.8	17.8	14.5	14.3	13.0	3. North America ⁽²⁾ .
4. Amérique latine ⁽²⁾	7.6	5.9	5.4	6.1	9.8	9.0	9.3	9.1	8.8	7.4	7.2	7.6	4. Latin America ⁽²⁾ .
5. Afrique	4.8	5.3	5.7	6.2	4.5	5.0	6.6	7.0	4.7	5.1	6.2	6.6	5. Africa.
6. Asie, non compris Russie d'Asie	19.5	13.0	13.9	14.0	15.1	14.0	14.1	14.9	14.1	13.5	14.0	14.4	6. Asia, excluding Asiatic Russia.
7. Océanie	2.7	1.5	2.0	2.0	2.7	2.5	3.1	3.6	2.7	2.0	2.5	2.8	7. Oceania.
Total (Groupes 2 à 7)	100	100	100	100	100	100	100	100	100	100	100	100	Total (Groups 2 to 7).

(1) Dans le cas de quelques pays, les chiffres comprennent les lingots et espèces, ou se rapportent au commerce général (voir Tableau III).

(2) Canada, Etats-Unis d'Amérique, Terre-Neuve, Groenland et St-Pierre-et-Miquelon.

(3) Amérique, autre qu'Amérique du Nord, comme définie ci-dessus.

(1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table III).

(2) i.e., Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.

(3) i.e., America, other than "North America" as defined above.

In comparing the figures showing the percentage movement of trade, account must be taken of the fact that the varying composition of the trade of different continental groups naturally affects the average price level at which their trade is conducted. Available national indices of trade prices do not permit the calculation of representative price indices for continental groups other than Europe and North America. The estimated changes in the gold prices and the quantum of trade of these two groups are shown below :

	Imports					Exports				
	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933
Europe :										
Prices (in gold)	100	87	68	52.5	47	100	92	76	60	55
Quantum	100	98.5	95	82	81	100	93.5	83	67.5	67
North America :										
Prices (in gold)	100	83	64	51	39.5 ⁽¹⁾	100	88	67	56.5	46 ⁽¹⁾
Quantum	100	88.5	75.5	60.5	63.5 ⁽¹⁾	100	83.5	70.5	58	58.5 ⁽¹⁾

(1) The figures for North America in 1933 are calculated on the basis of preliminary information concerning the movement of trade prices in the United States alone.

European imports, in which primary products play an important rôle, have fallen comparatively heavily in price but comparatively little in quantum, while the reverse is true of European exports, which largely consist of manufactured articles.

North-American trade has fallen more heavily, in price and quantum, than the European. The extremely heavy fall from 1932 to 1933 in the gold price of goods entering into North-American trade, connected with the depreciation of the dollar, was partly offset, however, by an increase in the quantum of imports and exports.

Asiatic and Latin-American exports are closely dependent upon certain of the products which, during recent years, have fallen most in price. The fall in the export value of these groups since 1929, amounting to nearly two-thirds, would appear to exceed only slightly the average price fall; the quantum of Asiatic and Latin-American exports is thus nearly on the same level as in 1929. The value of Asiatic imports surpassed that of North America in both 1932 and 1933; in 1933, this was also true of exports.

The trade of Africa has fallen less in gold value than that of any other continent. This is due, however, to the comparatively high average level of prices of the goods entering into African trade. South African gold exports have in recent years represented about one-fourth of the total African export value, and the important exchange of goods between France and her territories in Northern Africa has been conducted at prices which have fallen much less than those prevailing in the world market.

The imports of Oceania fell more heavily in value between 1929 and 1931 than those of any other continent, and the quantum of Oceanic imports may be estimated to have fallen below half the 1929 level. Since 1931, the quantum of Oceanic imports has slightly increased, but remains much lower (in relation to 1929) than that of any other continental group. On the other hand, the quantum of the exports of this group has risen by about one-fourth since 1929—a movement unparalleled in any other group.

Trade of Individual Countries.

Synoptical table.

In Table III are given the recorded imports, exports and total trade (merchandise only) of practically all independent statistical areas in the years 1929 and 1931 to 1933. In addition to the countries shown separately in the table, the figures for eighty-one smaller countries, colonies and other independent trade statistical areas have been grouped together under the heading "Other countries". But, as data for these smaller trading units for 1933 are, in the great majority of cases, not yet available, it has been presumed that the total of this group in that year fell in the same proportion as the aggregate trade of the countries for which information was available—namely, by 10.19 %. In the case of sixteen other countries, it also proved necessary to have recourse to this method. The interpolated data are entered in parentheses.

TABLE III (see pages 18 and 19).

It is interesting to note that the United Kingdom's share in world imports is larger to-day than it was in 1929 (see the percentages in the right-hand part of the table), in spite of her new tariff policy and the fact that the products which constitute the bulk of her imports have fallen relatively heavily in price. The share of certain other creditor countries, such as France, Belgium and the Netherlands, has also increased. The United States' share in imports has fallen heavily, however.

Comparison of export figures.

In order to facilitate the study of the table, the first sixty countries given have been divided below into two lists, one representing those whose share in world exports has increased during the period under review (1929-1933) and the other representing those whose share has fallen. As the heavy drop in the United States exports tends to push up the share of all other countries and thus obscure movements, the countries in the former list whose share in the world total *less* the United States has also increased have been indicated by an asterisk (*).

Increased share in exports			Decreased share in exports	
Germany	Brazil *	Formosa *	United Kingdom	Mexico
France	Norway *	French Morocco *	United States	Cuba
Belgium *	Egypt	Colombia *	Canada	Ceylon
Netherlands	New Zealand *	Turkey *	India	Yugoslavia
Japan *	Roumania *	Fr. Indo-China *	China	Greece
Italy *	Korea *	Persia *	Argentina	Chile
Un. of S. Africa *	Philippines *	Siam *	Czechoslovakia	Uruguay
Australia *	Curaçao *	Palestine *	Neth. Indies	Peru
Switzerland *	Finland *	Gold Coast *	Spain	Nigeria
Russia *	Hungary *	Bulgaria *	British Malaya	Fr. W. Africa
Sweden *	Venezuela *	Newfoundland *	Austria	
Denmark *	Tunis *		Poland	
Algeria *	Portugal *		Irish Free State	

Of the main industrial countries, Germany, France, Belgium, the Netherlands, Japan, Italy, Switzerland and Sweden increased their share in world exports during the period, while the United Kingdom, the United States, Austria and Czechoslovakia reduced theirs. With the exception of Japan, the former sell the bulk of their exports in the European market (to a great extent they absorb, indeed, each other's exports), while the United Kingdom and the United States are mainly dependent upon the non-industrial countries in other continents, which have been most severely hit by the price fall. Attention should also be paid to the important part played by capital exports in the international accounts of the United Kingdom and the United States before the depression. The discontinuation of their loans abroad has no doubt adversely affected the demand for their goods.

The exports of Austria have suffered from the reduced demand for luxury products, which weigh heavily in her exports, and those of Czechoslovakia from the severity of the depression in neighbouring countries, which constitute the principal markets for her goods.

Germany's share in world exports was but little higher in 1933 than in 1929, and has, indeed, been falling since 1931. The fall from 1931 to 1932 was due to the relatively heavy reduction in the imports of manufactured articles in the main markets for German goods. Between 1932 and 1933, on the other hand, the shares of France, Belgium, Switzerland and Sweden increased, and it would appear that part of this increase was at the expense of Germany.

The percentage share of the United Kingdom in world exports has risen since 1931, and was not far from the 1929 level in 1933. That of the United States, on the other hand, has continued to decline. As will be shown on a subsequent page, the drop from 1932 to 1933 was entirely due to the heavy fall in the prices (measured in terms of gold) of United States products. The recent increase in the share of Japan by no means corresponds to the quantitative expansion of her sales—a fact which is naturally due to the relatively heavy fall in Japanese export prices (in terms of gold).

Among the non-industrial countries there are certain British dominions

TABLEAU IV.

**Indices des changements du Commerce mondial,
par pays (1929 = 100).**

(Base : « Valeurs enregistrées », converties en dollars-or des E.-U. ; Commerce spécial ; Marchandises seulement.)

Note : Les pays spécifiés sont les seize premiers du tableau III, représentant, en 1933, 69,52 % du commerce mondial total.

TABLE IV.

**Indices of Changes in World Trade, by Countries
(1929 = 100).**

(Basis : Recorded values, reduced to U.S.A. gold dollars ; Special trade ; Merchandise only.)

Note : The countries specified are the first 16 of Table III, representing, in 1933, 69.52 % of total world trade.

PAYS	IMPORT.			EXPORT.			TOTAL			COUNTRY
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
Royaume-Uni	66.3	42.1	38.3	49.9	36.0	34.3	59.8	39.7	36.7	United Kingdom.
Etats-Unis d'Amérique	48.1	30.5	25.6	46.1	30.6	24.8	47.0	30.5	25.2	United States of America.
All-magne (1)	50.0	34.7	31.3	71.2	42.6	36.1	60.6	38.5	33.5	Germany (1).
France	72.5	51.2	48.8	60.7	39.3	36.8	67.0	45.7	43.2	France.
Belgique	66.8	45.5	41.6	72.8	46.6	44.3	69.6	46.0	42.9	Belgium.
Pays-Bas	68.7	47.4	43.9	65.9	42.5	36.5	67.6	45.3	40.8	Netherlands.
Japon	59.2	39.6	38.1	66.4	37.6	37.7	57.8	38.6	37.9	Japan.
Canada (2)	46.6	30.7	22.2	50.9	39.7	34.5	48.7	35.1	28.1	Canada (2).
Italie	53.7	38.2	34.2	67.0	44.7	39.2	58.7	40.9	36.3	Italy.
Inde	51.2	38.7	31.5	47.6	30.4	30.8	49.2	34.0	31.1	India.
Argentine	42.6	26.2	27.9	47.1	36.4	31.5	45.0	31.5	29.8	Argentine.
Union Sud-Africaine (3)	63.0	40.2	40.1	73.4	70.9	66.7	68.4	56.2	54.0	Union of South Africa (3).
Australie (4)	25.6	26.3	24.8	52.0	45.2	49.3	37.6	34.9	35.9	Australia (4).
Suisse	82.9	64.3	58.0	64.3	37.2	39.4	74.8	52.4	49.9	Switzerland.
Russie (U. R. S. S.)	125.5	79.4	40.1	86.5	60.2	54.1	105.5	69.5	47.4	Russia (U.S.S.R.).
Chine, non compris Mandchourie(5)	65.3	49.2	41.6	42.4	26.4	28.5	56.2	39.5	36.4	China, excluding Manchuria (5).
Autrespays (6)	57.7	38.4	34.9	59.0	41.1	37.4	58.4	39.7	36.1	Other countries (6).
Total	58.5	39.3	35.1	57.2	39.0	35.4	57.9	39.2	35.2	Total.

(1) Les exportations comprennent les réparations de guerre en nature.

(2) Les exportations comprennent les lingots et espèces, d'origine nationale, et les réexportations de marchandises.

(3) Y compris lingots et espèces. Les importations comprennent le fret total, etc. ; les exportations comprennent la prime sur l'or.

(4) Commerce général.

(5) Non compris le commerce entre la Chine et la Mandchourie.

(6) Dans le cas de certains « autres pays », représentant, en 1933, 3,65 % du Commerce mondial total (et, par conséquent, 11,98 % des « Autres pays » ci-dessus indiqués), les chiffres pour 1933 sont des estimations (voir note placée en tête du tableau III).

(1) Exports include war reparations in kind.

(2) Exports include bullion and specie, of domestic origin, and re-exports of merchandise.

(3) Including bullion and specie. Imports include total freight, etc. ; exports include gold premium.

(4) General trade.

(5) Excluding trade between China and Manchuria.

(6) In the case of certain "other countries", representing, in 1933, 3.65 % of total world trade (and therefore 11.98 % of "other countries", above), the 1933 figures are estimates (see Note at top of Table III).

(Australia and New Zealand) and a number of dependencies (Algeria, Tunis, French Morocco, Philippines, Korea, Formosa) which have gained headway because of increased sales to their respective mother countries. The preference granted there to their products has contributed to (and, in certain of the cases, determined) the expansion of their trade.

The share of certain petroleum exporters (Colombia, Curaçao, Persia, Roumania, Venezuela) also increased during the period. The heavy growth in the share of the Union of South Africa is due, of course, to the expansion of her gold exports. Certain agricultural countries (Brazil, Egypt, Hungary) whose share in world exports had fallen during the early part of the depression regained their position with the increased demand for their products in 1933.

Among the countries whose share has fallen during the depression are the world's main raw-material producers, which have suffered from the reduced industrial activities in Europe and North America. In certain of these (India, China), as well as in a number of food-exporting countries, the contraction of exports was hastened by a restrictive import policy aiming at domestic industrialisation.

During 1933, the demand for raw materials rose, and certain exporters of such materials—for example, India, British Malaya, China and Chile—were able to increase considerably their share in world exports, without attaining, however, their relative position before the depression. The majority of countries which are mainly food exporters—and particularly those which are isolated by the economic policy of others—failed, however, to derive any advantage from the trade revival, and the share of certain countries, the trend of whose exports was downward even before the depression (for example, Cuba and Mexico), continued to fall in 1933.

Certain of the changes to which attention was drawn above are further illustrated by Table IV, in which the gold value of imports, exports and total trade in 1931 to 1933 of the first sixteen countries of Table III (representing together 71% of world trade in 1932) is shown as percentage of the corresponding figures for 1929.

TABLE IV (see page 21).

Detailed analysis of trade by countries in 1933.

It will be useful to supplement Tables III and IV by some details regarding the trade of the more important trading countries in 1933.

United Kingdom.

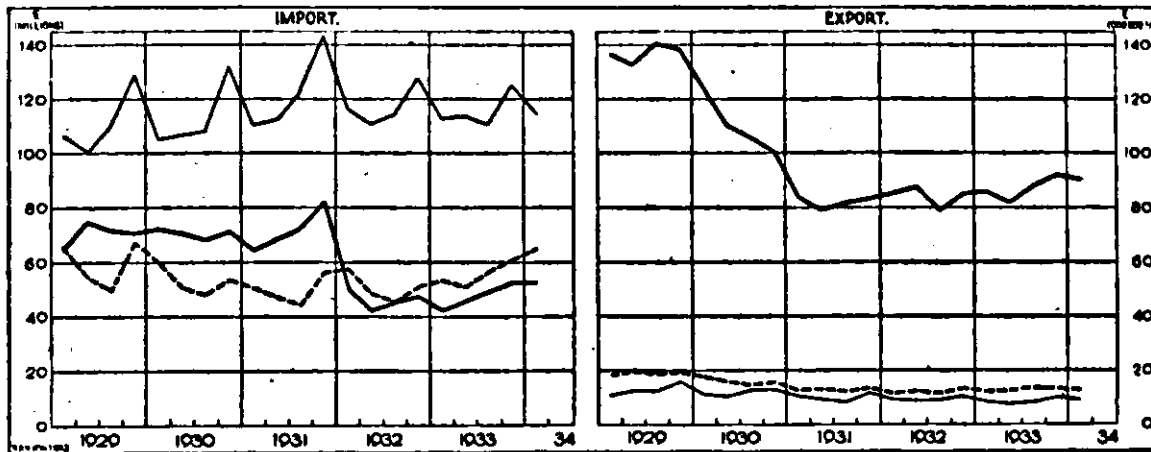
British imports were 4% lower in value (in terms of sterling) in 1933 than in 1932, but this reduction was wholly due to lower prices; the quantum of imports was actually above the 1932 level. There was also a slight increase in the quantum of exports, and the sterling value of exports was maintained.

Year	Imports retained in the United Kingdom				Exports (domestic produce)			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929			£ (100,000's)	Per cent of 1929			£ (100,000's)
1929	100	100	100	1,111.1	100	100	100	729.3
1931	100.5	71.4	71.8	797.4	62.7	85.3	53.5	390.6
1932	88.3	66.4	58.6	650.7	62.9	79.5	50.0	365.0
1933	89.7	62.9	56.4	626.7	64.2	78.5	50.4	367.4
Prices and value calculated on gold basis :								
1931	100.5	66.0	66.3	736.6	62.7	79.6	49.9	364.1
1932	88.3	47.7	42.1	467.6	62.9	57.2	36.0	262.9
1933	89.7	42.7	38.3	425.9	64.2	53.4	34.3	249.8

The following diagram, showing the quantum movement of trade by main groups of articles, brings out the main changes in the trade of the United Kingdom in recent years. Attention should be paid to the reversal, in the course of 1931 and the early months of 1932, of the tendencies prevailing during the early part of the depression. The fall in the quantum of manufactured articles exported and of raw materials imported came to an end, food imports reached their apex and the quantum of manufactured articles imported was reduced by two-fifths. The main causes of these changes were, of course, the depreciation of sterling and the change in the commercial policy of the United Kingdom.

UNITED KINGDOM : QUARTERLY MOVEMENT OF THE QUANTUM OF TRADE ⁽¹⁾.
(Values, in million £, at 1930 prices.)

- Food, drink and tobacco.
- - - Raw materials and articles mainly unmanufactured.
- Articles mainly or wholly manufactured.



Since the middle of 1932, the quantitative changes in the trade of the United Kingdom have not been very considerable. Food imports, taken as a whole, have fallen slightly, though certain foodstuffs (for example, butter) are being imported in greater quantities. Bacon imports in 1933 were 20% lower in quantity than in 1932, owing to the import quota, but the sterling price paid was 24% higher, so that the import value was nearly as great as in 1932. The quantum of raw materials imported was 10% greater in 1933 than in 1932; as the quantum of manufactured articles exported rose by only 3%, there is some indication that the bulk of the increased demand for raw materials did not come from the export industries. The following quantum indices for the import of principal raw textiles and the trade in manufactured textiles suggest that, since 1929, the British textile industry has, to an increasing extent, been working for the domestic market. Imports of raw cotton were only 7% lower in quantity in 1933 than in 1929, and imports of wool and silk were appreciably higher, in spite of the fact that the quantum of exported manufactures of these textiles was only about two-thirds of the 1929 figure.

QUANTUM INDICES FOR TRADE IN CERTAIN TEXTILES AND TEXTILE PRODUCTS (1929 = 100).

	Retained imports of raw textiles and waste			Retained imports of manufactured textiles			Exports (British produce) of manufactured textiles		
	1931	1932	1933	1931	1932	1933	1931	1932	1933
Cotton	73	83	93	99	19	25	56	68	65
Wool	121	120	123	125	17	18	60	63	71
Silk	114	146	174	96	40	47	69	77	67

As the import of manufactured textiles was relatively unimportant, even before the introduction of tariffs and the depreciation of sterling in 1931, the maintenance

(1) For imports, "retained imports"; for exports, "exports of domestic produce".

of production in the textile industry on a comparatively high level must be attributed more to the increase in the domestic demand which has taken place during the depression (particularly during the first depression years) than to the curtailment of imports since the latter part of 1931.

As the diagram shows, the increase in the quantum of exports of manufactured articles in 1933 took place during the second half of the year. It was favoured by a slight rise in the average price of exported products from the middle of the year. Most groups shared in the increase in exports. Two important exceptions may, however, be mentioned: machinery exports continued to fall (they were 12% lower in quantum in 1933 than in 1932), and exports of cotton manufactures, which in 1932 had risen for the first time during several years, could not be maintained, owing largely to the reduced demand from India and China.

Coal exports rose in quantity—though only slightly—for the first time since 1929, owing to larger sales to a number of countries, particularly the Scandinavian countries, where the United Kingdom, since the depreciation of sterling, has competed successfully with Poland and partly regained the market lost some five years earlier.

The percentage distribution of the trade of the United Kingdom between three large groups of countries was as follows during the years 1929-1933:

	Imports (general)					Exports (domestic produce)				
	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933
British countries	29.4	29.1	28.7	35.3	36.9	44.5	43.5	43.7	45.3	44.5
Other countries:										
(i) in Europe	35.8	39.4	42.7	33.7	33.1	29.0	32.3	34.0	33.2	32.7
(ii) elsewhere	34.8	31.5	28.6	31.0	30.0	26.5	24.2	22.3	21.5	22.8

Of these three groups, the first ("British countries") has advanced from the least important source of supply in 1929 and 1930 to the most important in 1932 and 1933—a fact which may be attributed mainly to the curtailment of imports of manufactured articles from the highly industrialised countries on the European continent from 1932 and to the increased preferences for inter-imperial trade introduced in the course of that year in the United Kingdom and in the British Dominions. If the Irish Free State is excluded from the group "British countries" in order to eliminate the effect of the trade war with that country, the percentage share in imports of the group in question rose from 24.5% in 1931 to 31.5% in 1932 and 34.3% in 1933, a result mainly of increased purchases from India, Australia and Canada. The corresponding figures for exports are 35.9, 38.2 and 39.3%. The most outstanding progress in 1933, is, however, recorded for exports to foreign countries outside Europe, and within this group the United States and the Argentine. British exports to the Argentine as well as to a number of smaller countries in Europe, which, like the Argentine, sell more to the United Kingdom than they buy there, have been favoured by trade agreements concluded under the influence of the tendency towards increased bilateralism in trade dealt with elsewhere in this volume.

United States of America.

The following table brings out two facts of importance concerning United States trade in 1933—first, that the rapid fall in the quantum of trade was arrested, and, in the case of imports, even turned into an increase; secondly, that the average prices of goods traded, measured in paper dollars, was very near to the level of the preceding year, in spite of the considerable depreciation of the exchange value of

the dollar from the second quarter of 1933. A considerable rise in prices occurred, however, in the course of the year.

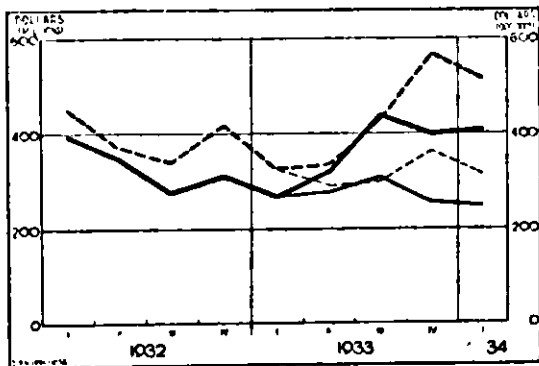
Year	General imports			Imports for consumption		Exports (domestic produce)			
	Quantum	Price	Value	Value		Quantum	Price	Value	
	Per cent of 1929			(\$,000,000's)		Per cent of 1929			(\$,000,000's)
1929	100	100	100	100	4,339	100	100	100	5,157
1931	76	62.5	47.5	48.1	2,088	67.5	68.5	46.1	2,378
1932	60.5	49.5	30.1	30.5	1,325	52.5	58.5	30.6	1,576
1933 (1)	66.5	49.5	32.9	32.8	1,424	52.5	61	31.9	1,647
Prices and value calculated on a gold basis : 1933 (1)	66.5	38.5	25.7	25.6	1,112	52.5	47	24.8	1,280

(1) The quantum and price figures for 1933 are rough approximations only.

The quarterly movement of trade values, which is summarised in the following diagram, illustrates some of the effects of the new economic and monetary policy of the United States upon her trade. Increased domestic demand for foreign raw materials and purchases abroad in anticipation of a further depreciation of the dollar entailed an increase in imports in the middle of the year and an excess of imports during the third quarter. In the last quarter, exports increased appreciably, and the export surplus was restored (1).

U.S.A. : QUARTERLY MOVEMENT OF TRADE VALUES.

- Imports, in dollars.
- Imports, in gold dollars from the second quarter of 1933.
- Exports, in dollars.
- Exports, in gold dollars from the second quarter of 1933.



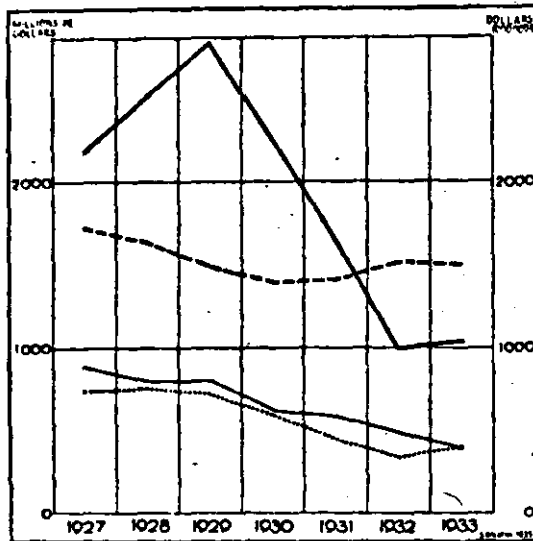
The quantum of imports and exports is stated to have been 27 and 19% greater, respectively, during the second half of 1933 than during the first (2). The rise in exports, which occurred in spite of the fact that wheat exports in the second half-year were reduced to half the corresponding figure for 1932—a result of the reduction of the area under wheat—is largely accounted for by increased sales of manufactured articles, such as motor-cars, iron manufactures and lubricating oil. According to figures concerning the movement of the quantum of exports of main groups of articles, which have now become available for the first time (by years only), the quantum of manufactured articles exported was 4% greater in 1933 than in 1932, though it was still 63% less than in 1929 (see diagram on the following page).

(1) It should be observed that, as freight and insurance are not included in the recorded value of United States exports, the trade balance as calculated from trade returns is not the same concept as in the case of the majority of other countries.

(2) *Commerce Reports*, February 17th, 1934.

U.S.A. : ANNUAL MOVEMENT OF THE QUANTUM OF EXPORTS.
(Values, in million dollars, at 1923-1925 prices).

- Foodstuffs, crude and manufactured.
- Crude materials.
- Semi-manufactures.
- Finished manufactures.



Note.—The quantum figures employed for 1933 are rough approximations only.

Import figures of the kind summarised for exports in the diagram are not available over a series of years, but from 1932 to 1933 the quantum of crude materials—which normally represent about one-third of the import value—rose by 12%, and that of semi-manufactured goods by about one-fourth, while that of finished manufactures averaged about the same as in 1932, though a substantial increase took place in the course of the year. The quantum of manufactured foodstuffs imported rose by 13%, but that of crude foodstuffs remained on the level of 1932. The following figures representing the percentage change in imports of a number of articles, representing together nearly half the total import value in 1932, stress the considerable but uneven advances in imports of staple articles, particularly during the second half of 1933.

PERCENTAGE CHANGE IN IMPORTS (GENERAL) OF CERTAIN COMMODITIES.

The changes in value are calculated on the basis of figures in paper dollars.

	From 1932 to 1933		From July-December 1932 to July-December 1933	
	Quantity	Value	Quantity	Value
Coffee	+ 6	— 9	+ 20	— 7
Bananas	— 20	— 18	— 22	— 18
Cane sugar	— 3	+ 11	— 6	+ 14
Silk, raw	— 9	— 10	— 14	+ 11
Wool, unmanufactured	+ 216	+ 256	+ 589	+ 1,049
Rubber, crude	+ 1	+ 41	+ 37	+ 163
Hides and skins	+ 79	+ 103	+ 153	+ 250
Flax-seed	+ 75	+ 162	+ 279	+ 517
Wood pulp	+ 31	+ 22	+ 77	+ 73
Copper, raw and in ore	— 27	— 26	+ 107	+ 207
Tin	+ 80	+ 211	+ 117	+ 337
Coal-tar colours and dyes	+ 18	+ 29	+ 27	+ 40
Newsprint paper	+ 0	— 19	+ 18	— 4
Jute burlaps	+ 18	+ 44	+ 46	+ 119
Woollen tissues	+ 42	+ 50	+ 62	+ 90

The increase in the United States demand for certain raw materials was one of the main factors determining the upward price movement in the world market for a number of such materials in the latter half of 1933, as well as the geographical distribution of the United States imports. Imports from the Argentine, Uruguay, South Africa, British Malaya, Australia and New Zealand—countries from which the United States buys such articles as wool, rubber, hides and skins, and flax-seed—rose considerably in value (the aggregate increase for these countries was 84%).

On the other hand, imports from Cuba and Brazil were only slightly higher—and those from Venezuela, Colombia, Chile and Mexico were lower—in value than in 1932, owing mainly to smaller purchases or lower prices of sugar, coffee, copper and petroleum.

The most outstanding change in the distribution of exports is the fall in the share of Canada from 15% of the total in 1932 to 12.6% in 1933, a result partly of the general contraction of Canadian imports, and partly of the preference granted by Canada to British products. During the latter half of 1933, there was, however, a marked improvement in the United States exports to Canada.

Germany.

German trade continued to decline in quantum in 1933; but the fall in imports was less than in exports, for which it exceeded 6%. The value of trade was affected, in addition, by the unfavourable price movement; for the first time in several years export prices fell relatively more than import prices. The trade surplus fell by over 400 million marks, or by 38%.

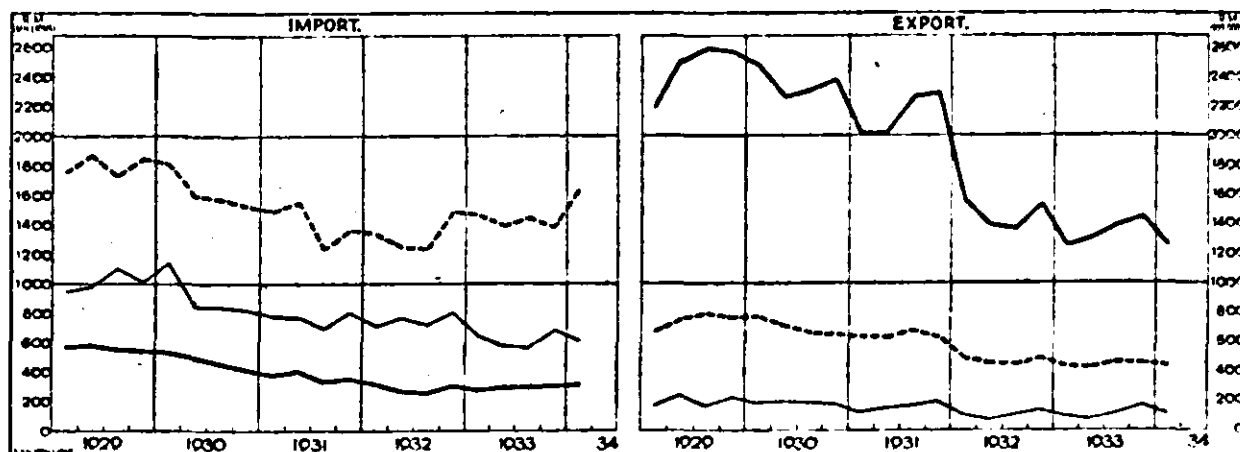
Year	Imports				Exports			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929			RM (100,000's)	Per cent of 1929			RM (100,000's)
1929	100	100	100	13,447	100	100	100	13,482
1931	74.4	67.2	50.0	6,727	86.0	82.8	71.2	9,599
1932	69.9	49.6	34.7	4,667	59.4	71.7	42.6	5,739
1933	68.9	45.4	31.3	4,204	55.8	64.7	36.1	4,871

Food imports fell in quantum by nearly one-fifth as a result of various protective measures and another good harvest, and food exports actually rose in quantum, as the production of certain cereals exceeded the domestic consumption and had to be disposed of abroad at prices which were much below those prevailing within Germany.

GERMANY : QUARTERLY MOVEMENT OF THE QUANTUM OF TRADE.

(Values, in million Reichsmarks, at 1928 prices.)

- Foodstuffs and live animals.
- Materials, raw or partly manufactured.
- Manufactured articles.

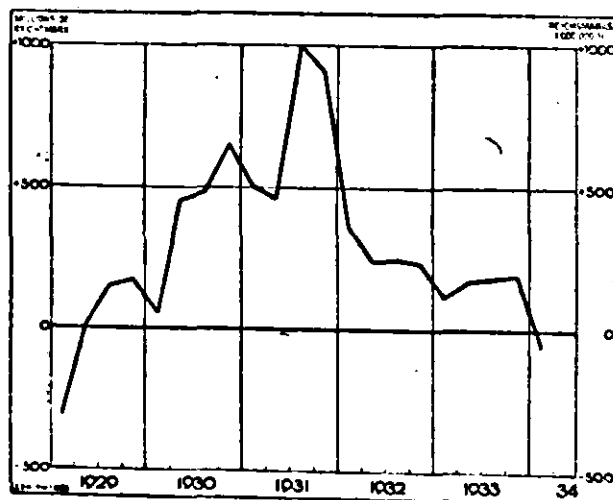


As the diagram shows, the quantum of raw-material imports was greater in 1933 than during the two preceding years. The increase began in the last quarter of 1932 and was due partly to the replenishment of stocks exhausted during the financial crisis, partly to the discontinuation of the deflationary policy which, during the preceding period, had implied a contraction of the domestic demand for goods. The revival of the home market, which is reflected in a growth of industrial production and an increase in the quantum of imports, not only of industrial raw materials but also of manufactured articles, was accompanied by a continued contraction in the quantum of exports of such articles; a partial transfer moratorium on Germany's long-term foreign indebtedness was introduced in the middle of the year. The failure of exports to share in the business revival may be illustrated by the following table, which shows the quantities, in thousands of tons, of certain raw materials imported and of the corresponding manufactured articles exported. For comparison, figures are given also for 1929.

Imports of Raw Materials.				Exports of Manufactured Articles.			
	1929	1932	1933		1929	1932	1933
Wool	205	180	198	Wool : yarns	12.2	6.2	5.6
Cotton	477	425	473	: tissues	25.5	12.2	11.4
Raw hides	127	132	138	Cotton : yarns	11.7	7.1	5.7
Rubber	59	50	60	: tissues	36.8	15.2	13.8
Pulpwood	2,534	1,200	2,472	Leather and leather manufactures	22.8	12.8	12.7
Pulp	165	112	137	Rubber manufactures	22.5	14.7	13.9
Iron ore	16,953	3,452	4,572	Paper and paper manufactures	599	403	332
Iron, unworked	560	172	432	Iron : bars, plate and manufactures	4,753	2,078	1,733
Copper ore	438	239	241	Copper manufactures	102	87	76
Copper, unworked	262	175	207				

The fall in exports would undoubtedly have been greater had not the competitive power of the export industry been supported by measures connected with the exchange control and the foreign debt service moratorium, permitting exporters

GERMANY : QUARTERLY TRADE BALANCE.
(In million Reichsmarks.)



in certain cases to sell their goods at a lower price in foreign currency than that they would otherwise have had to demand.

German exports to European countries were 18% lower in value in 1933 than in 1932. The greatest reduction occurred in exports to Russia, which country descended from the second to the fifth place in the list of German export markets. The fall in exports to the rest of Europe was, however, as great as 12.5%, owing largely to smaller purchases by Czechoslovakia, France and Switzerland. On the other hand, exports to countries in other continents fell by only 2% in value and probably rose in quantum. Though

several factors may have contributed to this continental redistribution of German exports, special attention should be paid to the effect of the growing tendency

towards "reciprocity" in bilateral trade relations dealt with elsewhere in this volume (1)—a tendency involving obvious dangers to a country which, like Germany, sells three-fourths of the export products of its manufacturing industry in Europe, but imports most of the foreign raw materials needed in their manufacture from other countries.

The difficulties encountered by German exports increased during the early months of 1934, when the industrial expansion necessitated increased imports of raw materials. In January and February, the German trade balance became passive for the first time in several years, and rigid measures were taken in order to reduce imports of certain raw materials.

France.

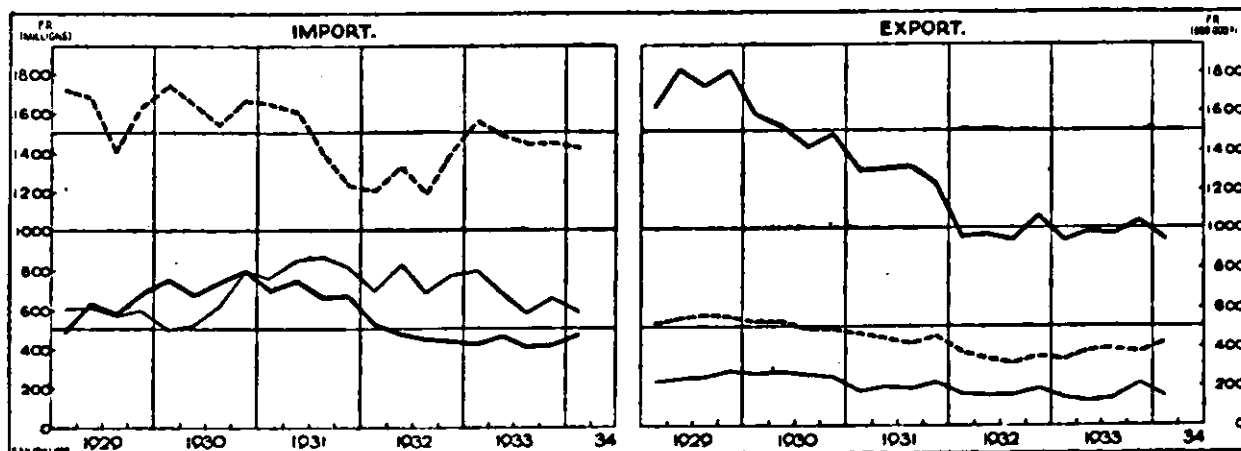
French imports as well as exports fell off slightly in value in 1933, in both cases owing to the fall in prices, for the quantum of goods exchanged rose for the first time in several years—that of imports by 4% and that of exports by 2%.

Year	Imports (1)				Exports (1)			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929			Fr. (100,000's)	Per cent of 1929			Fr. (100,000's)
1929	100	100	100	56,687	100	100	100	48,895
1931	106.5	69.2	73.7	41,770	76.0	80.4	61.1	29,880
1932	89.1	58.5	52.1	29,545	58.7	67.6	39.7	19,390
1933	92.8	53.6	49.7	28,200	59.7	62.3	37.2	18,209

As the diagram shows, the increase in the import quantum was due to larger purchases of raw materials. The quantum of imports of "materials necessary for industry" rose with the increased industrial activity by over 16%, while that of foodstuffs and manufactured articles was lower than in 1932 by 9 and 8% respectively—a result of the tightening of quota restrictions, which have become an outstanding feature in the French commercial policy.

FRANCE : QUARTERLY MOVEMENT OF THE QUANTUM OF TRADE (1).
(Values, in million francs, at 1913 prices.)

- Foodstuffs.
- Materials necessary for industry.
- Manufactured articles.



(1) Cf. pages 65-69.
(2) Excluding precious stones and fine pearls.

Among raw materials imported in larger quantities in 1933 than in 1932 may be mentioned wool, cotton, rubber, copper and certain other metals, oleaginous seeds and crude mineral oils. The very substantial increase in imports of the last-mentioned article (from 1.0 to 2.7 million tons), while imports of refined oils fell off, is connected with the rapid expansion of the refining industry in France, as a result of the introduction of a protective duty.

The small increase in the export quantum was mainly due to larger sales of iron and steel and products of the engineering industry. The quantity of iron and steel exported rose by 14%, that of "tools and metal manufactures" by 17% and that of motor-cars by as much as 38%. The typical consumption industries, particularly the textile industry, were less successful, though in several branches increased sales to French oversea territories wholly or partly offset losses in other markets, as the following examples show :

Articles	To French oversea territories				To other countries			
	Tons (000's)		Francs (000,000's)		Tons (000's)		Francs (000,000's)	
	1932	1933	1932	1933	1932	1933	1932	1933
Yarns and tissues	46.6	56.3	804	935	63.9	60.9	2,585	2,158
Apparel	3.8	5.3	61	75	3.2	2.6	323	239
Skins, dressed	4.6	5.6	59	80	7.6	6.8	321	254
Fancy and luxury articles	3.1	3.4	54	56	4.5	3.9	280	226
Pottery and glass	55.6	62.2	118	125	101.5	97.9	175	156
Paper and cardboard	33.6	38.0	110	111	25.2	24.2	250	218
Rubber manufactures	6.5	7.3	105	111	9.3	8.1	153	116

On the other hand, the proportion of the exports of foodstuffs and raw materials disposed of in the French oversea territories was less than in 1932. The share of these territories in total exports—as well as imports—continued, however, to grow, though at a lower rate than in the preceding years :

Percentage of French oversea territories in French trade :							
	1925	1929	1930	1931	1932	1933	
Imports into France	10.5	12.0	12.4	14.6	20.9	23.8	
Exports from France	14.6	18.8	20.6	23.4	31.5	32.4	

Algeria, which in 1932 had become the greatest purchaser of French goods, became in 1933 France's first source of supply, thus taking the place previously held by Germany. Food imports from Algeria and other French territories have increased considerably in recent years, while such imports from "foreign countries" have been reduced.

Foodstuffs imported from :	Tons (000's)		Francs (000,000's)	
	1932	1933	1932	1933
French oversea territories	3,560	3,965	5,351	5,726
Foreign countries	5,068	2,930	5,628	3,875

In fact, 85% of the imports from French territories consists of foodstuffs. The capacity of these territories to supply the raw materials France needs to import—and accordingly the possibility of a continued rapid increase in the exchange of goods with France—are restricted.

Almost the whole of the trade deficit of France, which during the last two years under review amounted to 10 milliard francs, results from her trade with "foreign countries". A severe reduction of import quotas introduced from the beginning of 1934 in order to obtain concessions from other countries in bilateral negotiations

has led to differences with certain of these countries which at the time of writing are still unsettled. Imports—particularly of foodstuffs—fell off during the early months of 1934, and the passive trade balance was reduced accordingly; but a simultaneous fall in the share of manufactured articles in the export value, while that of raw materials rose, points to the growing difficulties of the manufacturing export industry.

Japan.

Japanese trade continued to gain headway in 1933, and Japanese competition in a number of new branches, as well as in certain new markets, aroused much attention. The following table summarises the movement of Japanese trade since 1929⁽¹⁾. Price and quantum figures are not available for 1933, but it would appear that the quantum of imports was about one-seventh, and that of exports about one-tenth, above the previous record level of 1929.

PERCENTAGE MOVEMENT OF JAPANESE TRADE (1929 = 100)⁽²⁾

Year	Imports					Exports				
	Quantum	Price		Value		Quantum	Price		Value	
		In yen	In gold	In yen	In gold		In yen	In gold	In yen	In gold
1929 . . .	100	100	100	100	100	100	100	100	100	100
1930 . . .	85.7	81.4	87.5	69.8	75.1	83.8	81.6	87.3	68.4	73.2
1931 . . .	95.0	58.7	62.5	55.8	59.4	84.2	63.4	67.2	53.4	56.6
1932 . . .	97.8	66.0	41.0	64.6	40.1	94.2	69.6	40.0	65.6	37.7
1933 . . .	.	.	.	86.5	38.0	.	.	.	86.6	37.6

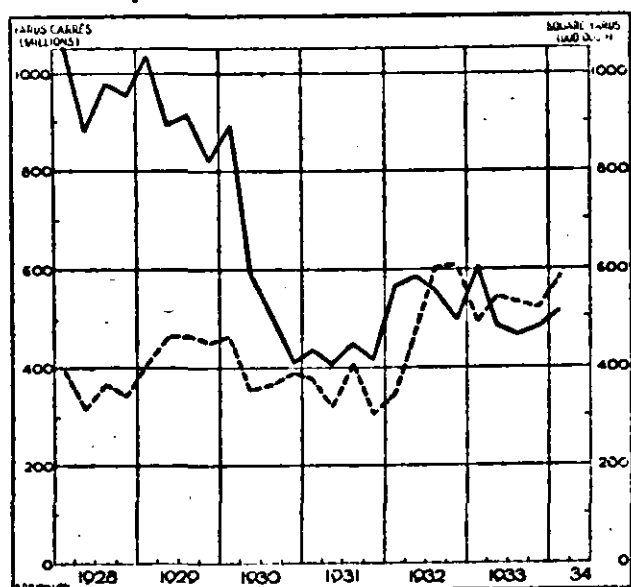
Japanese food imports have recently declined in quantum and Japan was probably a net exporter of foodstuffs in 1933 (if account be taken of real food items only). Imports of raw materials, on the other hand, increased very considerably in 1933, owing largely to purchases by the export industry.

EXPORTS OF COTTON PIECE GOODS FROM THE UNITED KINGDOM AND JAPAN.

Quarterly movement: in million square yards.

— United Kingdom.

----- Japan.



Raw silk exports fell in quantity, and a severe fall in prices occurred late in the year. The share of raw silk in the export value was only 21%, against 37% in 1929. Cotton piece goods, the next article in importance, were not exported in much larger quantities in 1933 than in 1932, but this was due to the contraction of sales to China and India; in the majority of markets, a considerable expansion took place. According to the commercial agreement concluded with India late in the year, the import of Japanese cotton piece goods into India will be limited to a quantity which is lower than in 1933. As the diagram opposite shows, the quantity

(1) As the figures in this table refer to trade inclusive of re-imports and re-exports, the movement of trade values differs slightly from that resulting from the figures on page 21.

(2) The price and quantum figures are based on calculations by the Institute for Economic Research of the Kobe University of Commerce.

of Japanese exports of cotton piece goods, which first exceeded the British in the latter half of 1932, remained above the latter during the greater part of 1933.

The rapid expansion in exports of other goods may be illustrated, though incompletely, by the following figures for a few articles recorded by quantity in the trade returns.

Export articles	Unit (000,000's)	1929	1932	1933
Cotton yarn	kin ⁽¹⁾	20.2	26.9	14.5
Artificial silk tissues shown by square yards	sq. yards	24.5	65.4	100.5
Knitted goods	dozen	12.3	13.7	16.6
Window glass	sq. feet	5.8	5.1	13.7
Glass bottles	dozen	15.6	16.5	19.1
Cycle tyres	kin		3.7	7.5
Printing paper	kin	86.5	52.5	62.5
Iron, raw and semi-manufactured	kin	64.1	193	384
Enamelled ware	kin	20.8	16.9	22.9
Nails, screws, etc.	kin	4.7	31.7	40.7
Electrical machinery	kin	4.3	2.4	4.1
Spinning and weaving machinery	kin	7.8	10.1	12.4
Clocks (hanging and table)	number	0.53	0.42	0.76
Electrical lamps	gross	0.7	1.9	1.9

The bulk of the recent increase in Japanese exports has been absorbed by markets in the Far East (particularly the Kwantung Province, Manchuria and Netherlands Indies), Africa and Latin America, but also certain European countries have appreciably increased their purchases of Japanese goods.

Reference to page 13 shows that, between 1929 and 1933, the fall in the average export price of Japanese grey cotton piece goods amounted to 66% as against 63% for United States raw cotton. The figures are illustrative of the fact that, aided by rationalisation and by currency depreciation, Japan has been able to reduce the costs involved in manufacturing and sale relatively as much as, or even more than, raw material prices have fallen. The following figures from Indian import statistics illustrate the nature of recent tendencies :

Article	Imports into India									
	From Japan					From other countries				
	1928	1929	1931	1932	1933	1928	1929	1931	1932	1933
Piece goods of artificial silk ⁽¹⁾ (million yards)	2.1	16.2	72.1	106.9	65.8	56.7	30.9	10.9	9.4	9.5
Piece goods of natural silk (million yards)	12.6	13.6	9.9	22.9	31.7	10.0	9.1	9.3	7.9	7.0
Electric bulbs for torches (million pieces) . . . . .	.	0.0	1.0	6.4	7.3	.	0.9	2.1	1.7	0.9

The figures suggest that the expansion of Japanese exports has sometimes—as in the case of artificial silk manufactures—taken place at the expense of other countries, while in other cases it is reflected mainly in an increase in the quantity

(1) One kin = 0.6 kg.
 (2) Including piece goods of cotton and artificial silk (unions).

of goods entering into trade. It would appear that some of the Japanese exports are not directly competing with the higher-priced goods of other countries, but are opening up new markets in the sense of inducing people to buy who never bought before. To the extent that this is so, these exports are beneficial to all the parties involved, particularly to the producers of raw materials, the demand for which accordingly increases. Between 1929 and 1933, the gold value of Japanese imports, which mainly consist of raw materials, fell less than that of Japanese exports, and the share of Japanese imports in world imports rose more than that of Japanese exports in world exports.

Italy.

Italian imports as well as exports rose slightly in quantum in 1933.

Year	Imports				Exports			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929			Lire (000,000's)	Per cent of 1929			Lire (000,000's)
1929	100	100	100	21,665	100	100	100	15,236
1931	79.7	67.4	53.7	11,643	98.7	67.9	67.0	10,210
1932	72.0	52.8	38.1	8,268	77.2	58.1	44.7	6,812
1933	73.0	46.7	34.2	7,413	79.2	49.6	39.2	5,980

The movement of trade in main groups of articles, illustrated by the diagram below, is similar to that for Germany and France. The quantum of raw materials imported rose considerably in 1933, large increases being recorded particularly for raw textiles, hides and skins, rubber and paper pulp; but this increase is not reflected in the quantum of manufactured articles exported, where increases in certain groups, among which may be mentioned metal manufactures and motor-cars, were offset by decreases in others—for example, machinery and cotton manufactures. The effect of agricultural protection upon imports of foodstuffs was very marked; wheat imports fell by more than half, and still greater reductions are recorded for eggs, maize and certain fruits. During the depression, Italy has become a net exporter of food products :

	1929	1931	1932	1933
	Lire (000,000's)			
Imports of foodstuffs ⁽¹⁾	4,933	3,005	1,934	1,140
Exports of foodstuffs ⁽¹⁾	3,935	2,960	2,200	1,968
Import (—) or export (+) balance	— 998	— 45	+ 266	+ 828

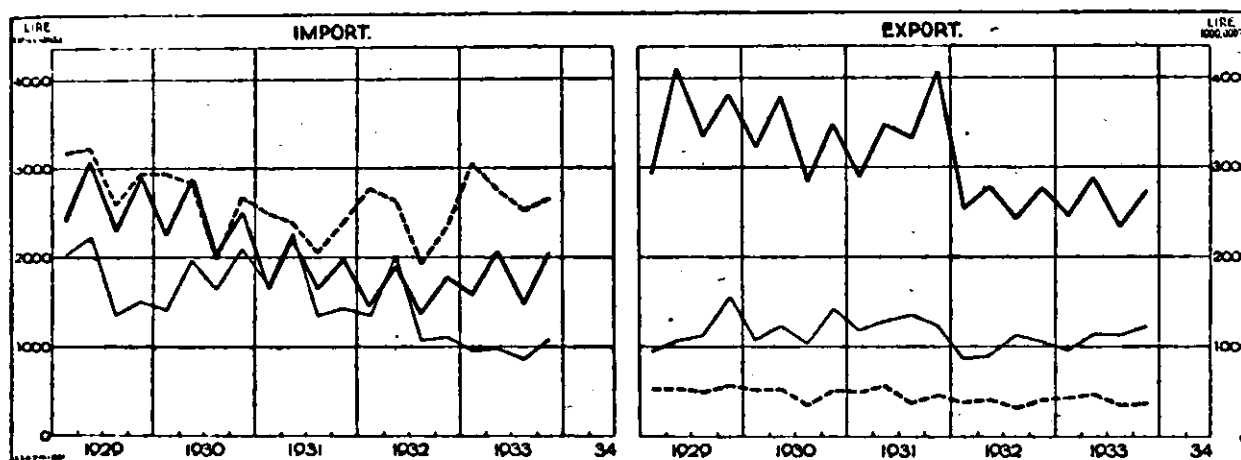
Diagram (see following page).

(1) Including live animals.

ITALY : QUARTERLY MOVEMENT OF THE QUANTUM OF TRADE.

(Values, in million lire, at 1925 prices.)

— Foodstuffs (1).
 - - - Raw materials.
 = Manufactured articles.



Other industrial countries.

Austria and Switzerland derived advantage from the reduction in the competitive power of the German export industry and were able to increase their exports of manufactured articles in 1933. Their imports, on the other hand, fell off, and their trade deficit was reduced by a substantial amount. A similar, though less marked, development occurred in Belgium. Belgium was particularly successful in placing her manufactured articles in certain distant markets, such as the Argentine, Brazil, China and Japan.

A marked improvement in exports took place in Sweden, which country recorded large increases in the export of iron ore, iron and steel and certain kinds of iron manufactures and machinery, and at the same time profited by the reduced Russian competition in the wood industry and by an increased demand for timber, paper and pulp. The quantity of Swedish pulp exports exceeded that of the preceding record year 1929. The improvement in the market for wood and paper products was an outstanding factor in the trade of certain other northern countries, such as Norway and Finland.

The quantum of Netherlands exports of manufactured articles would appear to have increased slightly, owing mainly to increased sales of the iron and steel and engineering industries; but this improvement was more than offset by the continued contraction of food exports. The share of foodstuffs in the export value has fallen from 39% in 1931 to 38% in 1932 and 34% in 1933.

Though in Czechoslovakia also, certain branches of the export industry—such as the iron and steel industry and metal manufacturing—shared in the improvement felt by other countries belonging to the group under review, Czechoslovak exports of numerous articles of consumption, such as food, shoes and cotton tissues, encountered severe difficulties, and the quantum of exports was probably below the low level of 1932.

(1) Including live animals.

Comparative data for trade in manufactured articles.

Figures for the trade in manufactured articles of the countries now dealt with are summarised in the two diagrams on pages 35 and 36. The first shows the trade

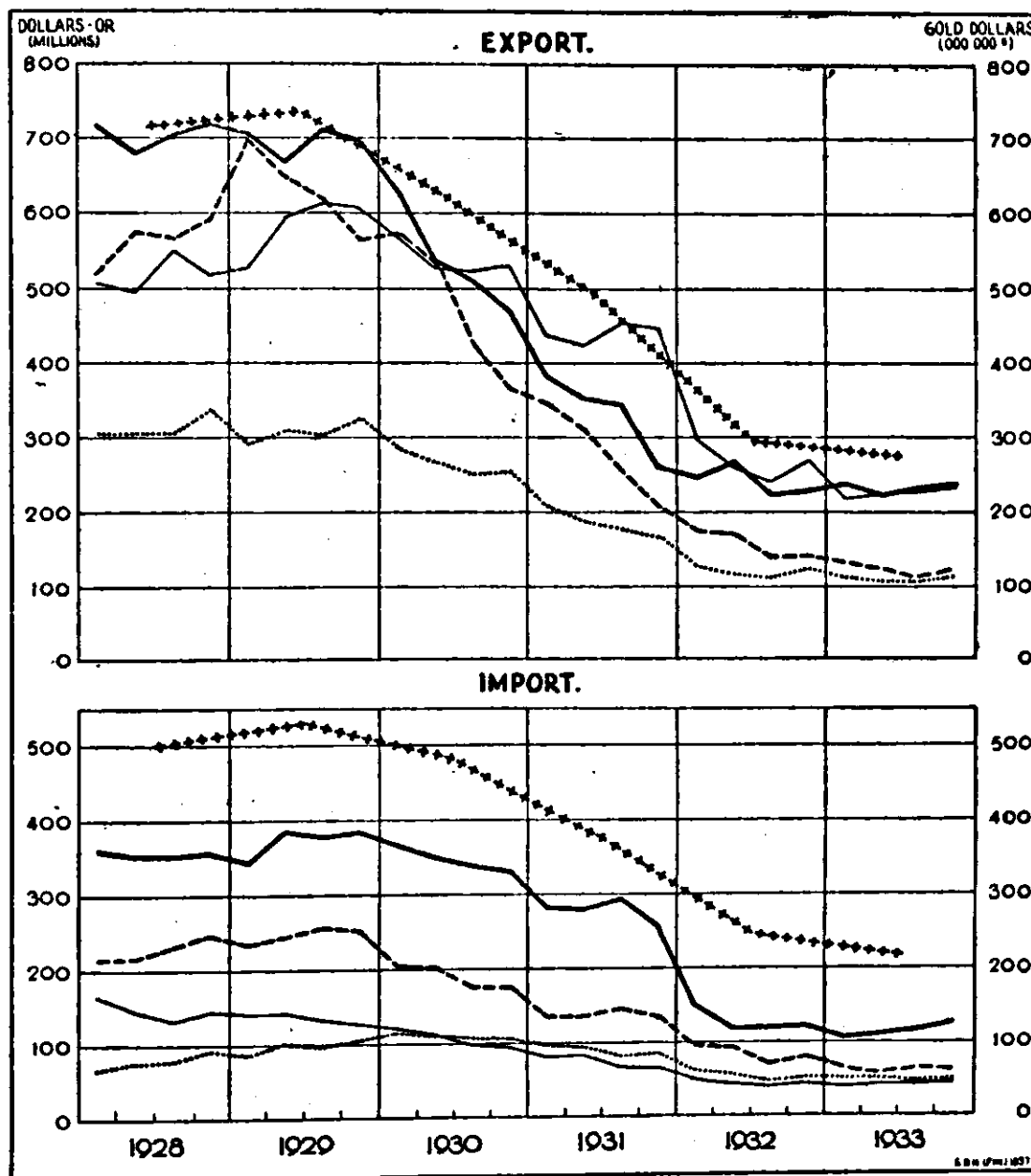
EXPORTS AND IMPORTS OF MANUFACTURED ARTICLES.
(Recorded values, in million gold dollars.)

Quarterly movement :

- United Kingdom.
- United States of America.
- Germany.
- France.

Annual movement (one-fourth of the annual figures) :

- ♦♦♦♦ Total of eight other industrial countries (Austria, Belgium, Czechoslovakia, Italy, Japan, the Netherlands, Sweden and Switzerland).

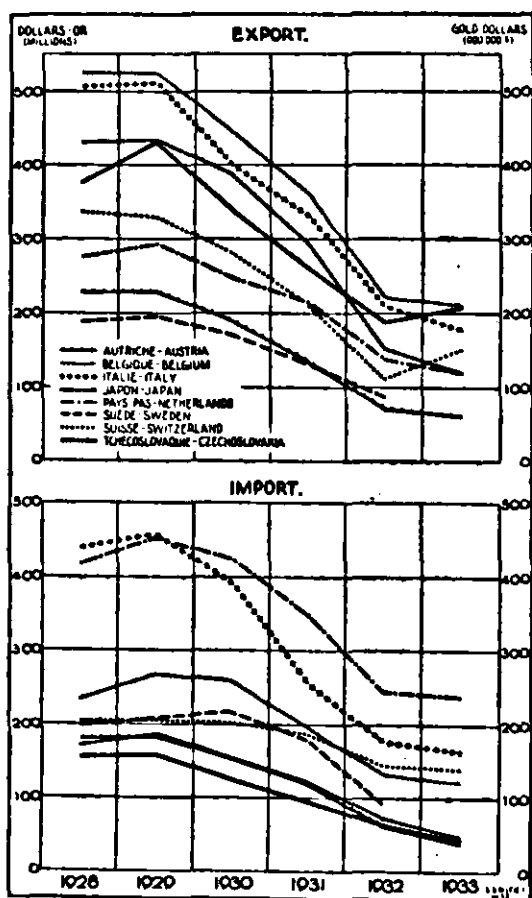


Note.—As complete information with reference to the division of the trade of the countries concerned into groups of the international (Brussels) classification is not available, figures for the trade in manufactured articles according to the respective national classifications had to be employed for the United Kingdom, the United States, France, Italy, Japan and Switzerland. Although these data are not strictly comparable, either *inter se* or with figures according to the international classification, owing largely to a different classification of certain semi-manufactured products, the diagram claims to show adequately the trend of the trade in manufactured articles of the countries concerned.

of the United Kingdom, the United States, Germany and France, and gives, in addition, a curve for the total of eight smaller industrial countries; the second gives the composition of the latter total.

EXPORTS AND IMPORTS OF MANUFACTURED ARTICLES, BY AUSTRIA, BELGIUM, CZECHOSLOVAKIA, ITALY, JAPAN, THE NETHERLANDS, SWEDEN AND SWITZERLAND.

Recorded values, in million gold dollars (annual movement).



Note.—The figures employed for Italy, Japan and Switzerland are according to the respective national classifications, and those for the other countries according to the international (Brussels) classification (cf. note to the graph on the preceding page). Figures for Sweden were only available up to 1932.

for the four big countries was 40%.

The total trade in manufactured articles of the twelve countries was as follows, in round figures, in 1929, 1932 and 1933 :

	1929	U.S. \$ gold (000,000's)	
		1932	1933
Imports	5,530	2,230	1,940
Exports	11,850	4,320	3,850

Judging from these figures, the industrial countries sell approximately half

The value of manufactured articles exported from the United Kingdom, the United States and Germany almost coincided in the middle of 1930, but during the following two or three years the competitive power of the United States fell off; in the latter half of 1933, her exports of manufactured articles were only half as great as those of the other two countries.

In 1930, the United Kingdom was surpassed by Germany as the first exporter of manufactured articles; but, in 1932 and 1933, German exports fell to the same level as those of the United Kingdom.

The shrinkage from 1931 to 1932 of the British market for imported manufactures was of outstanding importance for the trade in manufactured articles. The United Kingdom remains, however, the largest importer of such articles, not only among industrial countries, but among all countries of the world.

The eight smaller exporters grouped on the first diagram have, taken as a whole, since 1929, maintained their sales of manufactured articles better than the four big exporters. The main recent change in the relative position of the individual countries is the advance of Japan. Certain of the smaller countries are large markets for foreign manufactures. Thus, the Netherlands is a net importer, whose purchases of manufactures are more than half as great as those of the United Kingdom. Switzerland also was a net importer of manufactures during the last two years under review. In 1933, the imports of manufactured articles of the eight smaller countries taken together represented 80% of their exports of such articles, while the corresponding figure

their exports of manufactured articles among themselves and the other half to non-industrial countries.

Non-industrial countries.

As figures showing the movement of the exports of the main products of agricultural and mining countries are given in the following section, only brief allusion need be made here to the trend of trade in countries whose exports consist mainly of foodstuffs and raw materials.

Though the trade of a few food exporters—for example, the Argentine and Cuba—suffered from a reduction in the demand for their products in 1933, the general impression received from a study of available trade returns is that a marked revival in the exports of the countries belonging to this group occurred during the year. Most of the countries were able to raise the quantum of their exports considerably. The movement of the prices of primary products was irregular, and, though, on the whole, gold prices averaged much below the level of 1932, several of the countries record a higher export value in gold than in that year.

On the other hand, the imports of the countries under review generally did not rise appreciably above the low quantum level of the preceding year and fell in gold value. From this rule there are, however, certain exceptions, the most important of which are the Argentine and Brazil.

Argentine exports in 1933 were adversely affected by the partial failure of the maize and flax-seed crops. The total quantity of grain and flax seed exported was lower than in 1932 by 17%, and reductions also occurred in the export of animal foodstuffs. Though wool, hides and certain other raw materials were sold in larger quantities than in 1932, the quantum as well as the value of exports remained much below the level of that year. A heavy demand for foreign products prevailed, however, in the country, and large increases occurred in imports of, *inter alia*, foodstuffs, tobacco, textiles, iron and steel and other metals. By November, the export surplus had fallen to less than half the figure of 1932. At that time, the reorganisation of the exchange control in order to render the production of grain and flax seed profitable by the grant of export premiums implied a reduction in the exchange value of the Argentine peso, which for two years had been kept almost stable in relation to gold. There followed a rapid increase in exports and a reduction in imports.

Brazilian coffee exports rose considerably in quantity in 1933, but prices fell rapidly in anticipation of a new bumper crop, and, though exports of other goods, such as cocoa, fruit, hides and oleagineous seeds, were above the level of 1932, the gold value of exports was lower than in that year. Imports of almost all kinds of goods, but particularly iron and steel, iron manufactures and machinery, rose rapidly both in quantity and value. The gold value of imports was one-third higher than in 1932 and only slightly lower than in 1931; the trade surplus fell by almost a half. The exchange value of the peso, which had increased in 1932, fell in the course of 1933, and early in 1934 arrangements were made for a new reduction in the debt service payments due abroad.

Canadian exports were favoured during the last three quarters of the year by the depreciation of the Canadian dollar and the increasing demand, particularly from the United States, for various raw materials; the preference Canada enjoys for her products in the United Kingdom also helped her to compete successfully in that market with non-British countries. Substantial quantitative increases are recorded for a number of foodstuffs, such as fruit, eggs, fish and various raw materials, and semi-manufactures, particularly timber and metals. Manufactured

articles also shared in the improvement, though not to the same extent. There were, however, no decisive signs of an expansion in imports until the second half of the year, and the active trade balance more than doubled.

Australia, the quantum of whose exports had already increased during the preceding years, maintained or increased the amount of export for the majority of her products exported in 1933. Exports of wool and wheat were helped by increased demand from the Far East. The rapid increase in wool prices during the second half of the year contributed to the rise in the gold value of exports. The most outstanding change in imports was a growth in the purchases of ironware and machinery.

The quantities of certain principal products entering into Indian exports, such as raw hides, raw jute and cotton, were between 45 and 65% higher in 1933 than in 1932, and the gold value of total exports increased. Gold exports from domestic hoards continued during the year, though on a reduced scale. Imports contracted and the export surplus (in merchandise trade) rose from \$4 million in 1932 to \$74 million (gold) in 1933. The greatest reductions in imports are recorded for certain articles of consumption; thus, the quantity of cotton piece goods fell by 26%. This reduction was not entirely caused by the increase in the tariff on cotton manufactures, for the domestic production of such manufactures also fell off⁽¹⁾. On the other hand, imports of capital goods, such as industrial machinery and certain kinds of iron manufacture, expanded.

The value of both the imports and exports of the Netherlands Indies in 1933 was lower than in 1932 by one-eighth. Though the country continued to suffer from the reduced outlet for certain of its goods, such as sugar⁽²⁾, it experienced some relief by the improvement in its barter terms of trade, which occurred during the year, due to the arrest in the fall, and the subsequent rise, in the price of other products, while the average prices of imported goods continued to fall, partly because of the increase in the share in imports of low-priced Japanese products.

Though the rise in the price of silver during 1933 might have been expected to render China less able to compete in foreign markets, exports of such typical products as silk, tea, cotton, hides and skins, wood and oil rose substantially in quantity, and the gold value of exports increased by 8%. Imports of textile products and other articles of consumption fell off, partly on account of higher tariffs, but larger purchases are recorded of certain capital goods, such as iron and steel (but not machinery).

Also, in several important non-industrial countries other than those now dealt with, such as British Malaya, Chile, Egypt, Hungary and the Union of South Africa, exports were well maintained or rose, while imports were reduced and the trade balance was accordingly rendered more active. Russian imports of machinery, which in 1932 represented approximately half the total value of imports, were reduced by 62%, and, for the first time since 1929, Russian trade resulted in an export surplus.

Trade in Certain Staple Products.

A study of the trade in the major staple products entering into trade throws some light upon certain of the tendencies which have recently affected the exchange of goods. Tables V and VI) pp. 40-42 and 44-46) show the quantities in 1929-1933 and the values in 1932 of a number of important foodstuffs and raw materials (including certain refined mineral products) exported from the main producing

(1) Cf. page 47.

(2) Cf. page 40.

countries. Where available, the continental totals have also been entered into the tables⁽¹⁾. The relative importance of the products in question is shown by the total value of each article in 1932; thus, as in that year world exports of all goods amounted to \$12,902 million, world exports of wheat (\$342 million) represented 2.7% of total trade, etc.

Though the following analysis deals mainly with changes in the quantities traded, the annual average export prices in one principal exporting country given in the table in italics beneath the totals for each article helps to indicate the broad changes in export values.

Foodstuffs.

Wheat.—The trade in wheat during the depression has been adversely affected by the protective and discriminatory measures taken by importing countries. Certain of these have increased their wheat production until it exceeds domestic consumption. They have continued, however, to import more than they export, partly because an addition of imported wheat is generally needed for mixing. In consequence, stocks in these countries have increased. The original protective measures have had to be supplemented in such cases by arrangements for the storing of the wheat surplus, implying heavy capital outlay. Other countries which are far from self-sufficiency in wheat have been able largely to reduce their requirements of foreign wheat. The following figures show the movement of the net imports in certain of the countries with a growing wheat production.

	Average 1924-1928	Tons (000's)	
		1932	1933
Czechoslovakia	576	358	294
France	1,247	1,350	188
Germany	1,999	537	58
Italy	2,241	885	325
Poland.	174	(*) — 68	(*) — 19
Sweden	226	171	53

Simultaneously, as Table V (page 40) shows, the sales of certain wheat-exporting countries have increased. The increase in African exports is due to the expansion of wheat production in the French territories in North Africa, which, owing to their partial assimilation to the French Customs territory, have been able to sell their wheat to the mother-country at prices exceeding those prevailing in the world market. Canada and Australia have secured an increasing market for their wheat in the United Kingdom, largely at the expense of the United States, whose exports have fallen steadily in quantity and in 1933 did not amount to one-tenth of what they were in 1929. To some extent, the United States exports in 1933 were affected by the failure of the wheat crop; but it is significant that the area under wheat in that country in 1933 was 25% less than in 1929 and only slightly (1%) greater than the average for the years 1909-1913.

International trade in rye, barley and oats (not given in the table) has been influenced by similar factors. During the last two years under review, the quantities entering into trade have been reduced, to the detriment of the United States and exporters in Europe.

Maize.—As maize cannot, even under a system of protection, be produced on a competitive basis in the majority of consuming countries, the world demand for it has been allowed to undergo part of the expansion which normally results from a fall in price. The quantities of maize entering into world trade in 1931 and 1932 were greater than the average traded during the years 1924-1928 by 43 and 25% respectively—an increase from which, as the table shows, both the Argentine and the European exporters benefited. During the first depression years, the production of bacon, eggs and poultry, based largely upon imported maize, rose rapidly in the industrial countries of Europe with the increase in the margin between the prices of maize and these articles, and several agricultural countries organised or extended such production for export.

Since 1931, however, the growing restrictions imposed on the trade in animal foodstuffs

(1) Besides the trade returns of the countries concerned, the *Annuaire International de Statistique agricole, 1932-33*, has been employed as source for the tables. A few figures have also been derived from synoptical tables of trade published in the *Statistische Jahrbuch für das Deutsche Reich, 1933*.

(2) Net export.

TABLEAU V.
Exportation de certaines denrées alimentaires.

TABLE V.
Export of Certain Foodstuffs.

Article et provenance	Tonnes métriques (en milliers)		Metric tons (000's)			Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1930	1931	1932	1933		
Froment							Wheat.
Afrique	418	447	476	781		(1) 37	Africa.
Amérique du Nord	8,196	8,043	7,488	7,705	5,660	147	North America.
Etats-Unis (1)	2,455	2,389	2,186	1,494	242	33	United States (1).
Canada	5,741	5,654	5,302	6,211	5,418	114	Canada.
Amérique latine	6,711	2,296	3,640	3,443	3,930	58	Latin America.
Argentine	6,818	2,213	3,639	3,442	3,929	58	Argentine.
Asie	144	368	167	176		(1) 3	Asia.
Europe	(2) 1,537	4,162	4,993	1,822		(1) 41	Europe.
Hongrie	486	347	362	144	450	4	Hungary.
Roumanie	8	396	987	103	13	4	Roumania.
Russie	—	2,531	2,499	538	707	10	Russia.
Yougoslavie	554	252	309	133	13	3	Yugoslavia.
Océanie	2,050	1,459	3,583	3,368	3,327	56	Oceania.
Australie	2,040	1,459	3,583	3,368	3,327	56	Australia.
Total du monde	(2) 19,056	16,775	20,347	17,295	(1) 15,600	(1) 342	World total.
Prix moyen d'exportation aux Etats-Unis (dollars-or par tonne métrique)	45.5	36.9	22.8	21.9	15.9		Average export price in United States of America (\$ gold per metric ton).
Maïs							Maize.
Afrique	636	874	398	469		(1) 6	Africa.
Union Sud-Africaine	331	563	161	243	110	3	Union of South Africa.
Amérique du Nord	857	162	69	201	136	3	North America.
Etats-Unis	857	162	69	200	136	3	United States.
Amérique latine	5,098	4,707	9,784	7,059	(1) 5,025	82	Latin America.
Argentine	5,048	4,670	9,767	7,055	5,019	82	Argentine.
Asie	379	288	320	381		4	Asia.
Europe	749	2,076	1,549	2,483		(1) 29	Europe.
Bulgarie	79	192	135	168	100	2	Bulgaria.
Roumanie	374	1,181	1,027	1,739	1,072	21	Roumania.
Russie	11	54	97	290		3	Russia.
Yougoslavie	167	503	225	185	601	2	Yugoslavia.
Total du monde (2)	7,719	8,107	12,120	10,593	(1) 8,100	(1) 124	World total (2).
Prix moyen d'exportation en Argentine (dollars-or par tonne métrique)	31.7	19.1	11.6	11.7	9.9		Average export price in Argentina (\$ gold per metric ton).
Sucre							Sugar.
Afrique	542	490	507	496		(1) 19	Africa.
Amérique du Nord	106	81	55	49	54	(1) 2	North America.
Amérique latine	6,591	5,256	4,501	4,815		(1) 92	Latin America.
Cuba	5,029	3,305	2,766	2,659	(1) 2,300	54	Cuba.
Asie	4,199	4,075	3,405	3,621		(1) 140	Asia.
Indes néerlandaises	2,432	2,240	1,578	1,514	1,389	39	Netherlands Indies.
Philippines	696	744	753	1,017	(1) 1,115	60	Philippines.
Europe	1,912	2,078	1,691	1,387		(1) 49	Europe.
Tchécoslovaquie	540	519	453	394	203	11	Czechoslovakia.
Allemagne	220	298	354	81	15	2	Germany.
France	301	280	270	283	280	19	France.
Pologne	298	395	345	186	114	4	Poland.
Océanie (4)	1,072	1,071	1,225	1,283	(1) 1,300	(1) 37	Oceania. (4)
Total du monde (4)	14,422	13,051	11,384	11,651	(1) 11,200	339	World total. (4)
Prix moyen d'exportation en Tchécoslovaquie (dol- lars-or par tonne métri- que)	57.6	46.4	34.9	28.4	26.2		Average export price in Czechoslovakia (\$ gold per metric ton).

(1) Chiffres en partie estimés.
 (2) Pendant la période 1924-1928, la moyenne annuelle du total des exportations de froment était de 18,665 millions de tonnes, dont 1,405 par l'Europe (493 par la Russie).
 (3) Dans aucune année, les exportations de maïs de l'Océanie n'ont atteint 1,000 tonnes.
 (4) Y compris les exportations de Hawaii à destination des Etats-Unis.

(1) Partly estimated figures.
 (2) During the period 1924-1928, the annual average of world wheat exports amounted to 18,665 thousand tons, of which 1,405 from Europe (493 from Russia).
 (3) Maize exports from Oceania did not amount to 1,000 tons in any year.
 (4) Including exports from Hawaii to U.S.A.

TABLEAU V (suite).
Exportation de certaines denrées alimentaires.

TABLE V (continued).
Export of Certain Foodstuffs.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's)					Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1930	1931	1932	1933		
<i>Beurre</i>							<i>Butter.</i>
Afrique, Asie et Amérique du Nord . . .	10	10	15	10	.	(¹) 4	Africa, Asia and North America.
Amérique latine . . .	17	23	23	25	14	7	Latin America.
Argentine	17	23	23	25	14	7	Argentine.
Europe	361	357	358	306	.	(¹) 107	Europe.
Danemark	159	169	172	158	151	56	Denmark.
Pays-Bas	47	42	33	20	28	7	Netherlands.
Etat libre d'Irlande . . .	29	27	19	17	21	5	Irish Free State.
Océanie	131	153	188	215	230	63	Oceania.
Australie	47	57	87	104	98	29	Australia.
Nouvelle-Zélande . . .	84	96	101	111	134	34	New Zealand.
Total du monde	519	543	584	556	(¹) 560	181	World total.
<i>Priz moyen d'exportation au Danemark (dollars-or par tonne métrique) .</i>	<i>843.2</i>	<i>689.9</i>	<i>547.3</i>	<i>352.2</i>	<i>273.4</i>		<i>Average export price in Denmark (\$ gold per metric ton).</i>
<i>Fromage</i>							<i>Cheese.</i>
Afrique, Asie et Amérique latine . . .	2	3	3	3	.	1	Africa, Asia and Latin America.
Amérique du Nord . . .	43	37	39	40	(¹) 35	(¹) 8	North America.
Canada	42	36	38	39	34	8	Canada.
Europe	207	206	196	166	.	(¹) 51	Europe.
France	18	18	16	13	11	5	France.
Italie	33	37	40	30	24	18	Italy.
Pays-Bas	96	94	86	77	64	15	Netherlands.
Suisse	32	30	25	20	21	10	Switzerland.
Océanie	93	95	87	95	.	(¹) 17	Oceania.
Nouvelle-Zélande . . .	90	92	83	91	101	16	New Zealand.
Total du monde	345	341	325	304	(¹) 284	77	World total.
<i>Priz moyen d'exportation aux Pays-Bas (dollars-or par tonne métrique) .</i>	<i>331.7</i>	<i>290.6</i>	<i>242.1</i>	<i>187.2</i>	<i>179.0</i>		<i>Average export price in the Netherlands (\$ gold per metric ton).</i>
<i>Viande congelée et frigorifiée.</i>							<i>Frozen and chilled meat.</i>
Amérique latine (²) . . .	743	782	699	602	567	53	Latin America (²).
Argentine	565	530	524	484	454	42	Argentine.
Brésil	79	112	74	46	44	4	Brazil.
Uruguay	99	140	101	72	69	7	Uruguay.
Océanie	280	321	362	363	393	38	Oceania.
Australie	114	119	156	133	135	12	Australia.
Nouvelle-Zélande . . .	166	202	206	230	258	26	New Zealand.
Total (Amérique latine et Océanie)	1,023	1,103	1,061	965	960	91	Total (Latin America and Oceania).
<i>Priz moyen d'exportation de bœuf frigorifié en Argentine (dollars-or par tonne métrique) . .</i>	<i>186.3</i>	<i>171.4</i>	<i>128.0</i>	<i>87.2</i>	<i>83.4</i>		<i>Average export price of chilled beef in the Argentine (\$ gold per metric ton).</i>

(1) Chiffres en partie estimés.
(2) Considéré comme le total des chiffres pour l'Argentine, le Brésil et l'Uruguay.

(1) Partly estimated figures.
(2) Taken as the total of the figures for the Argentine, Brazil and Uruguay.

TABLEAU V (fin).
Exportation de certaines denrées alimentaires.

TABLE V (concluded).
Export of Certain Foodstuffs.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's)					Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1930	1931	1932	1933		
Café							Coffee.
Afrique	48	68	75	84	.	(¹) 12	Africa.
Amérique latine . . .	1,296	1,398	1,518	1,142	.	(¹) 214	Latin America.
Brésil	857	917	1,071	716	928	128	Brazil.
Colombie	170	190	182	191	181	42	Colombia.
Venezuela	64	47	56	49	.	9	Venezuela.
Asie	95	86	87	131	.	(¹) 16	Asia.
Indes néerlandaises .	81	61	69	114	71	14	Netherlands Indies.
Océanie	4	4	5	6	.	(¹) 1	Oceania.
Total du monde (²) . .	1,443	1,556	1,685	1,363	(¹) 1,530	243	World total (²).
Priz moyen d'exportation au Brésil (dollars-or par tonne métrique)	381.2	219.0	154.1	178.4	137.9		Average export price in Brazil (\$ gold per metric ton).
Thé							Tea.
Afrique	1	1	1	2	.	—	Africa.
Asie	442	410	413	425	.	(¹) 110	Asia.
Ceylan	114	110	111	115	98	28	Ceylon.
Chine	57	42	48	40	42	8	China.
Inde	178	162	156	167	147	44	India.
Indes néerlandaises .	72	72	79	79	72	18	Netherlands Indies.
Total du monde (²) . .	443	411	414	427	(¹) 385	(¹) 110	World total (²).
Priz moyen d'exportation à Ceylan (dollars-or par tonne métrique)	641.5	593.5	423.3	246.8	299.4		Average export price in Ceylon (\$ gold per metric ton).

(1) Chiffres en partie estimés.
(2) Non compris les exportations de l'Amérique du Nord et de l'Europe (réexportations, etc.). Les exportations de thé de l'Amérique latine et de l'Océanie sont presque nulles.

(1) Partly estimated figures.
(2) Excluding exports from North America and Europe (re-exports, etc.). There are practically no tea exports from Latin America and Oceania.

have entailed a fall in the inter-European trade in such foodstuffs, while the domestic demand for them in industrial countries has contracted. Several countries have restricted maize imports in order to be able to dispose of their excess supply of other cereals for fodder purposes. Though figures for the world trade in maize during 1933 are not available, those for the principal exporting countries point to a considerable reduction.

Sugar.—The trade in sugar has declined as a result of the increased self-sufficiency of certain importing countries, among which may be mentioned particularly the United States, Canada, India, China and Egypt. Cuba and the Netherlands Indies are the main sufferers from this development; the quantities exported from these countries have fallen by almost a half during the period under review. The growth in exports from the Philippines and Oceania is to be attributed to the fact that no duty is imposed on sugar of Philippine and Hawaiian origin when imported into the United States. In certain other cases, the maintenance or increase in the sugar trade between two countries—for example, Japanese imports from Formosa or the trade between France and certain of her colonies—is due to preferential treatment.

If such cases be disregarded, the export of beet-sugar is dwindling rapidly. The quantity of sugar exported by Czechoslovakia, Germany and Poland fell by 73% between 1930 and 1933.

Butter and cheese.—The growth in the quantity of world exports of butter since 1929 is due to the expanding market for butter in the United Kingdom, whose imports rose steadily from 319,000 tons in 1929 to 445,000 in 1933. Imports of other countries fell from approximately 210,000 tons in 1929 to 120,000 tons in 1933. The bulk of this decline is due to reduced purchases by Germany; a number of other industrial countries have increased their imports.

Oceanic exports increased rapidly from 131,000 to 230,000 tons during the period. Australian and New Zealand trade has been aided by currency depreciation and the duty imposed from 1932 in the United Kingdom on butter imported from countries outside the British Empire. Denmark was able to increase the quantity of her exports up to 1931, but since then the Danish exports have declined.

European cheese exports have fallen considerably during the depression, while those of New Zealand have increased. The quantity of cheese imported into the United Kingdom, which at present represents about half of that entering into world trade, has been almost stable during the depression. In 1932, a duty was imposed by the United Kingdom on cheese not originating within the British Empire.

Meat.—The table shows the movement of exports of frozen and chilled meat from three South American countries and from Australia and New Zealand. Exports from other countries are comparatively small.

Exports from Latin America, which consist mainly of chilled beef, have faced increasing difficulties in the form of tariffs, quotas and veterinary regulations in the importing countries in Europe. The effect of the regulation of meat imports into the United Kingdom from 1932 has been to increase the proportion of meat purchased in the British Dominions.

Meat exports of Australia and New Zealand, which consist mainly of frozen mutton and lamb disposed of in the United Kingdom, rose in quantity by 40% during the period under review.

In this connection, it is interesting to note that Danish bacon exports, which are almost entirely dependent upon the British market, rose from 248,000 tons in 1929 to 384,000 tons in 1932, while the export price fell, in terms of gold, by two-thirds. By arrangement with the United Kingdom, the Danish export was restricted at the same time as measures were taken to reduce production, and, in 1933, only 285,000 tons were sold. The result of this arrangement was considerably to raise both British domestic and Danish export prices.

Coffee and tea.—As the table indicates, Brazilian coffee exports have in recent years amounted to about 60% of world exports. The coffee crops of Brazil are, however, considerably greater than her exports, and in the crop years 1929-30, 1931-32 and 1933-34 exceeded total world requirements. Since the early part of 1931, an endeavour has been made in Brazil to improve prices by the destruction of large quantities of coffee. Thus it is estimated that, while during the three years ended June 1933 2.6 million tons of coffee were exported, 2.3 million tons were purchased for destruction and 0.1 million tons consumed within Brazil. The Brazilian coffee crop of 1933-34 is the largest on record, but it is estimated that production will decrease during the next few years.

The reduction in the coffee exports of Brazil in 1932 and the increase in those from certain other countries was connected with domestic political disturbances in Brazil.

The fall in tea exports from India, Ceylon and the Netherlands Indies in 1933 appears to be the result of the restriction of output, which began in the early part of the year and contributed to the increase in tea prices.

Raw materials and certain refined mineral products.

Cotton.—The two principal cotton importers are the United Kingdom and Japan; while Japanese imports rose from an annual average of 636,000 metric tons in the period 1924 to 1928 to 748,000 tons in 1933, those of the United Kingdom fell from 716,000 to 611,000 tons. The imports of certain other European countries, such as France, Italy and Czechoslovakia, have also declined, while India and China, like Japan, have increased their imports. These changes reflect the growth of cotton manufacturing in Asiatic markets at the expense of the European export industry.

As Table VI (page 44) indicates, the export of American cotton—which consists largely of qualities lying between the Egyptian long-staple and the Indian short-staple product—was exceptionally large in 1932 and 1933. The United States domestic cotton consumption fell from 1.5 to 1.1 million tons between 1929 and 1932, in which latter year there was a bumper crop. Since then, the United States cotton consumption has risen and cotton production fallen rapidly, partly as the result of a large reduction in the area under cotton.

Exports from the other main cotton producers declined between 1929 and 1932. The connection between this decline and agricultural and industrial developments is illustrative of the manner in which trade has recently been affected by price movements and measures in protection of agriculture or industry. Thus, in Egypt, a heavy reduction in cotton production up to 1932 occurred simultaneously with an expansion of wheat and sugar production, and imports of wheat and sugar were practically discontinued. With the rise in cotton prices which began in the autumn of 1932, cotton production expanded, however, rapidly, and cotton exports in 1933 exceeded the level of 1929.

TABLEAU VI.

Exportation de certaines matières premières et produits minéraux raffinés.

TABLE VI.

Export of Certain Raw Materials and Refined Mineral Products.

Article et provenance	Tonnes métriques (en milliers)		Metric tons (000's)			Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1930	1931	1932	1933		
Colon (brut)							Cotton (raw).
Afrique	445	357	407	405	.	(1) 83	Africa.
Egypte	343	266	333	301	353	64	Egypt.
Amérique du Nord	1,806	1,584	1,663	2,178	2,097	345	North America.
Etats-Unis	1,808	1,584	1,663	2,178	2,097	345	United States.
Amérique latine	143	126	112	85	.	(1) 137	Latin America.
Asie	821	856	689	372	.	(1) 55	Asia.
Inde	718	739	578	291	474	42	India.
Chine	57	50	48	40	44	7	China.
Total du monde (2)	3,215	2,923	2,871	3,040	(1) 3,200	(1) 620	World total (2).
Priz moyen d'exportation aux États-Unis (dollars-or par tonne métrique)	434.0	318.1	198.2	160.4	159.3		Average export price in the United States (\$ gold per metric ton).
Laine (brute)							Wool (raw).
Afrique	146	136	115	174	(1) 130	32	Africa.
Union Sud-Africaine	130	125	107	169	124	31	Union of South Africa.
Amérique du Nord	3	2	2	2	.	1	North America.
Amérique latine	203	235	229	194	.	(1) 31	Latin America.
Argentine	129	135	141	132	159	19	Argentine.
Uruguay	51	78	66	43	52	9	Uruguay.
Asie	67	40	47	26	.	6	Asia.
Europe	109	79	88	81	.	(1) 35	Europe.
Océanie	454	476	465	496	564	109	Oceania.
Australie	347	388	369	388	434	91	Australia.
Nouvelle-Zélande	107	90	96	108	130	18	New Zealand.
Total du monde (2)	982	968	946	973	(1) 1,040	(1) 214	World total.
Priz moyen d'exportation en Argentine (dollars-or par tonne métrique)	504.1	270.1	173.5	139.5	143.6		Average export price in the Argentine (\$ gold per metric ton).
Caoutchouc							Rubber.
Afrique et Océanie	7	6	4	3	.	.	Africa and Oceania.
Amérique latine	25	18	15	7	.	1	Latin America.
Asie	1,012	966	926	807	(1) 890	50	Asia.
Malaisie britannique	587	568	528	481	571	31	British Malaya.
Ceylan	82	83	66	52	65	4	Ceylon.
Indes néerlandaises	301	280	296	242	216	13	Netherlands Indies.
Total du monde (2)	1,044	990	945	817	(1) 900	51	World total (2).
Priz moyen d'exportation en Malaisie britannique (dollars-or par tonne métrique)	413.2	238.7	117.5	64.5	80.4		Average export price in British Malaya (\$ gold per metric ton).

(1) Chiffres en partie estimés.
 (2) Non compris les exportations d'Europe (réexportations, etc.).
 (3) Non compris les exportations d'Europe et de l'Amérique du Nord (réexportations, déchets, caoutchouc régénéré, etc.).

(1) Partly estimated figures.
 (2) Excluding exports from Europe (re-exports, etc.).
 (3) Excluding exports from Europe and North America (re-exports, scrap, regenerated rubber, etc.).

TABLEAU VI (suite).

Exportation de certaines matières premières et produits minéraux raffinés.

TABLE VI (continued).

Export of Certain Raw Materials and Refined Mineral Products.

Article et provenance	Tonnes métriques (en milliers)			Metric tons (000's)		Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1930	1931	1932	1933		
<i>Charbon (y compris charbon de soute pour navires étrangers).</i>							<i>Coal (incl. bunker coal for foreign ships).</i>
Etats-Unis.	22,296	19,499	14,929	10,265	10,018	47	United States.
Royaume - Uni (non compris charbon de soute).	61,231	55,752	43,434	39,522	39,695	111	United Kingdom (excl. bunker coal).
Charbon de soute (1)	16,653	15,867	14,843	14,436	13,673	.	Bunker coal. (1)
Allemagne.	26,769	24,983	23,123	18,312	18,444	56	Germany.
Pologne.	13,912	12,465	13,818	10,222	9,098	24	Poland.
Pays-Bas	5,595	5,718	5,827	4,454	3,491	17	Netherlands.
Total des cinq pays indiqués ci-dessus	146,456	133,684	115,374	97,211	94,419	(2) 255	Total for above five countries.
<i>Prix moyen d'exportation au Royaume-Uni (dollars-or par tonne métrique)</i>	<i>3.86</i>	<i>3.99</i>	<i>3.62</i>	<i>2.81</i>	<i>2.62</i>		<i>Average export price in the United Kingdom (\$ gold per metric ton).</i>
<i>Huiles minérales, non raffinées.</i>							<i>Mineral oils, unrefined.</i>
Etats-Unis.	3,669	3,295	3,549	3,807	5,218	27	United States.
Colombie	2,677	2,656	2,376	2,211	.	16	Colombia.
Curaçao.	516	1,589	1,014	998	.	.	Curaçao.
Mexique.	2,382	1,957	1,579	1,500	1,596	7	Mexico.
Venezuela.	19,220	20,458	17,280	16,825	.	73	Venezuela.
Indes néerlandaises	23	78	64	250	413	2	Netherlands Indies.
Perse (3)	1,664	(3) 1,578	(3) 832	.	.	3	Persia.
Roumanie.	3	69	84	156	.	1	Roumania.
Russie	310	294	382	522	.	4	Russia.
Total des neuf pays indiqués ci-dessus	30,464	31,974	27,160	.	.	(5) 140	Total for above nine countries.
<i>Prix moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)</i>	<i>10.33</i>	<i>9.76</i>	<i>5.87</i>	<i>7.12</i>	<i>6.29</i>		<i>Average export price in the United States (\$ gold per metric ton).</i>
<i>Essence de pétrole.</i>							<i>Petrol (motor spirits, etc.)</i>
Etats-Unis.	6,961	7,331	5,079	3,959	3,043	79	United States.
Curaçao.	1,217	2,049	2,054	.	.	.	Curaçao.
Indes néerlandaises	1,118	1,320	1,163	1,157	1,242	18	Netherlands Indies.
Perse (3)	1,223	(3) 1,057	(3) 1,198	.	.	16	Persia.
Roumanie.	802	1,119	1,545	1,639	1,757	25	Roumania.
Russie	1,097	1,454	1,656	1,983	.	25	Russia.
Total des six pays indiqués ci-dessus	12,418	14,330	12,695	.	.	.	Total for above six countries.
<i>Prix moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)</i>	<i>38.3</i>	<i>34.2</i>	<i>21.5</i>	<i>20.0</i>	<i>15.2</i>		<i>Average export price in the United States (\$ gold per metric ton).</i>

(1) A l'usage des navires nationaux aussi bien qu'étrangers.
 (2) Non compris la valeur du charbon de soute exporté du Royaume-Uni.
 (3) Année persane civile commençant le 22 mars.
 (4) Année persane économique commençant le 22 juin.
 (5) Chiffres en partie estimés.

(1) For the use of domestic as well as foreign ships.
 (2) Excluding the value of bunker coal exported from the United Kingdom.
 (3) Persian civil year beginning March 22nd.
 (4) Persian economic year beginning June 22nd.
 (5) Partly estimated figures.

TABLEAU VI (fin).

Exportation de certaines matières premières et produits minéraux raffinés.

TABLE VI (concluded).

Export of Certain Raw Materials and Refined Mineral Products.

Article et provenance	Tonnes métriques (en milliers)			Metric tons (000's)		Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1930	1931	1932	1933		
Cuivre brut.							Copper, unworked.
Rhodésie du Nord . . .	6	6	5	74	.	7	Northern Rhodesia.
Congo belge	123	147	124	60	94	29	Belgian Congo.
Canada (1)	73	73	67	104	96	12	Canada. (1)
Etats-Unis	390	295	214	116	126	16	United States.
Chili	308	196	212	121	156	17	Chile.
Pérou	56	50	44	23	(2) 25	3	Peru.
Total des six pays indiqués ci-dessus	956	757	666	498	.	84	Total for above six countries.
Priz moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)	395.0	292.9	203.4	133.8	118.9		Average export price in the United States (\$ gold per metric ton).
Etain brut.							Tin, unworked.
Malaisie britannique	104	99	85	49	56	23	British Malaya.
Indes néerlandaises	14	15	19	8	9	4	Netherlands Indies.
Total des deux pays indiqués ci-dessus	118	114	98	57	65	27	Total for above two countries.
Priz moyen d'exportation en Malaisie britannique (dollars-or par tonne métrique)	984.1	701.3	514.8	462.2	622.9		Average export price in British Malaya (\$ gold per metric ton).
Etain : minerais.							Tin ore.
Bolivie (3)	47	39	32	21	15	16	Bolivia. (3)
Indes néerlandaises	28	27	21	11	8	3	Netherlands Indies.
Siam (4)	16	17	16	14	11	5	Siam. (4)
Total des trois pays indiqués ci-dessus	91	83	69	46	34	24	Total for above three countries.

(1) Y compris certains articles semi-manufacturés.
 (2) Chiffre en partie estimé.
 (3) Contenu en étain.
 (4) Années économiques commençant le 1^{er} avril.

(1) Including certain semi-manufactures.
 (2) Partly estimated figure.
 (3) Tin content.
 (4) Economic years beginning April 1st.

EGYPT : PRODUCTION AND IMPORTS OF COTTON, WHEAT AND SUGAR.

Area under :	Unit (000's)	1929	1930	1931	1932	1933
Cotton	hectares	774	875	707	459	758
Wheat	"	653	616	668	713	577
Sugar cane	"	23	22	27	29	28
Production of :						
Cotton	tons	383	372	286	233	394
Wheat	"	1,230	1,082	1,254	1,431	1,087
Cane sugar	"	107	122	147	170	170
Imports of :						
Wheat and wheat flour	tons	267	212	190	96	5
Sugar	"	98	130	4	1	1

In the case of India, the fall in the export of cotton between 1929 and 1932 is connected with an increase in the domestic production of wheat, sugar and cotton piece goods, and a consequent fall in the imports of these goods.

INDIA : PRODUCTION AND IMPORTS OF COTTON, WHEAT, SUGAR AND COTTON MANUFACTURES.

Area under :	Unit	1929	1930	1931	1932	1933
Cotton	hectares (000,000's)	10.5	9.6	9.6	9.1	8.4
Wheat	"	12.9	12.8	13.0	13.7	13.4
Sugar cane	"	1.02	1.13	1.20	1.34	1.34
Production of :						
Cotton	tons (000's)	951	948	730	819	838
Wheat	"	8,730	10,637	9,455	9,169	9,604
Cane sugar	"	2,796	3,280	4,034	4,759	5,148
Imports of :						
Cotton	tons (000's)	24	37	82	96	49
Wheat and wheat flour	"	721	194	249	0	53
Sugar	"	938	920	633	426	315
Cotton piece goods	yards" (000,000's)	1,910	1,254	741	1,155	860

The increase in exports and fall in imports of cotton in 1933 was due to a contraction in the domestic demand for cotton goods, accompanied by a setback in cotton mill consumption, an increase in the yield of the area under cotton and the realisation of cotton stocks in India.

In China, the fall in cotton exports is connected with the development of the domestic manufacturing industry. China is a net importer of cotton, and her cotton imports rose from 1929 to 1931 by 86%, at the same time as imports of cotton manufactures fell rapidly. In 1932 and 1933, Chinese imports of both cotton and cotton manufactures fell as a result of a reduction in the domestic demand for cotton tissues, and cotton exports rose slightly.

Of the Latin American cotton-growers, Brazil has also reduced her cotton exports, at the same time as increased protection was granted to her domestic textile industry, and her imports of cotton manufactures have fallen to a fraction of what they amounted to a few years ago.

BRAZIL : COTTON PRODUCTION, EXPORTS OF RAW COTTON AND IMPORTS OF COTTON MANUFACTURES.

	Unit (000's)	1929	1930	1931	1932	1933
Area under cotton (1)	hectares	519	581	672	802	622
Production of cotton (1)	tons	100	126	102	120	75
Export of cotton	"	49	30	21	0.5	12
Import of :						
Cotton yarns	"	1.8	1.0	1.0	0.7	.
Other cotton manufactures	"	6.0	1.8	0.6	0.6	1.1

In all these cases, the increase in self-sufficiency, causing a fall in exports as well as imports, was supported by measures for the protection of food production or the manufacturing industry.

Wool.—During the years 1930 to 1932, a heavy fall in the quantity of United States wool imports, which in the last-mentioned year amounted only to 22% of the 1929 figure, and a smaller decline in the wool imports of Germany and France were offset by the increasing requirements of the United Kingdom and Japan. In 1933, a general increase in the demand for wool occurred, due partly to a change of fashion in favour of wool. The total quantity entering into trade appears to have been about 10% higher than in 1932. As the supply of South African wool fell off, however, and as a fall in the supply from other producers was anticipated, a rapid increase in the price of wool occurred towards the end of the year. The

(1) The area and production figures for Brazil refer to crop years—e.g. "1929" means "1928-29", etc.

share of Australian and New Zealand wool in world exports has increased considerably since 1929.

Rubber.—The quantity of rubber entering into trade fell by 22% during the period 1929-1932, or more than that of any of the articles dealt with above; simultaneously, rubber fell 84% in price, or more than any other important staple product. The fall in rubber prices had begun before 1929 as a result of the stimulus given to tapping by control schemes. The trade in rubber during the years 1929 to 1932 was affected particularly by the adverse business conditions in the United States, which normally absorbs about half of the world exports of rubber. With the increased activity, especially in the automobile industry, in this and other countries, the quantity of rubber entering into trade rose by one-tenth in 1933, and prices increased by one-fourth. The exports of the Netherlands Indies continued, however, to fall in quantity, owing to a reduction in the supply of "native" rubber.

Coal.—Unlike the articles dealt with above, coal is exported primarily by industrial countries. The fall in coal prices has been comparatively small; on the other hand, the quantity of coal entering into trade has fallen by approximately one-third—a result of the industrial stagnation and the growing mobilisation of water-power. The competitive power of the United Kingdom in the coal trade was reduced during the early part of the depression; but, since the depreciation of sterling, the United Kingdom has regained certain of the markets previously lost to Poland, Germany and the Netherlands.

Mineral oils.—Figures for the export of mineral oils from certain producers in 1932 and 1933 are lacking, but it would appear that the fall in the quantities entering into trade during the depression has been relatively small. A growing portion of United States exports is in the form of unrefined oils. The fall in Mexican oil exports was discontinued in 1933, and certain exporters, such as Roumania and Russia, would appear to have steadily increased their exports.

Copper and tin.—The trade in certain non-ferrous metals, such as copper and tin, has been more adversely affected during the depression than that in other staples, with the possible exception of rubber. A relatively large portion of the demand for such metals—particularly copper—is derived from industries producing capital goods, in which activities have fallen more than the average, and an increasing share of the reduced demand has been met by local production from scrap. As Table VI shows, the quantities of copper and tin exported from the main producing countries fell between 1929 and 1932 by over a half, copper prices by two-thirds and tin prices by more than a half. In 1933, the quantities traded in rose, and a considerable improvement in the price of tin occurred.

Attention should be paid to the rapid increase in the copper export of Northern Rhodesia.

Summary.

The main result of the analysis may be summarised as follows. The quantities exported of the articles of food considered in Table V fell on an average but little during the period 1929-1932 (of eight articles, two rose, four fell by less than 10% and two by 10-20%), but in the majority of cases the decline continued in 1933. The rate of decline was generally small during the early part of the depression, but has since increased.

The movement of raw material exports has been different: quantities fell, with the reduction in industrial activity, from the outset of the depression, and, up to 1932, the reductions were heavier than in foodstuffs (in the case of five articles out of the nine shown in Table VI, they amounted to between 22 and 52%). But, from 1932 to 1933, the quantities of most of the raw materials entering into trade rose. While the quantitative changes (both downward and upward) have been relatively small for such articles as cotton and wool, they have been very considerable for certain materials used in the production of capital goods or those the demand for which has been partly met by local production from scrap.

In these circumstances the price movement of raw materials has been more irregular than that of foodstuffs. During the whole period 1929-1933, the price fall for the eight foodstuffs varied between 46 and 69%, while that for eight raw materials varied between 32 and 81%.

If the trade of individual countries is considered, it is striking to what an extent trade in foodstuffs has been affected by the trade policy of the importing countries. It is not necessary to insist upon the contraction of trade caused by protective measures, but attention may be drawn to the geographical redistribution of trade, due to preferential treatment of goods exchanged between countries under common administration or closely associated, as are the United Kingdom and the British Dominions. In this connection, the steady development of the exports of foodstuffs from Australia and New Zealand may be mentioned, though the successful competition of these countries must partly be attributed to their monetary policy aiming at the reduction of production costs and export prices. In the case of sugar, examples have already been given of trade maintained or developed between certain countries by means of preferences, while in other directions trade was reduced.

Certain of the problems mentioned above will be further considered in the sections which follow.

Synopsis of Trade by Main Groups of Articles.

In this section an attempt is made to gauge the magnitude of the recent changes in the average prices, the quantum and the value of the trade in goods belonging to the three main groups (foodstuffs, raw materials and manufactured articles), with a view to throwing some additional light on the effect of the trade depression upon countries of a different economic structure.

The tables in the preceding section do not form a basis wide enough for this study, but the statistics available concerning price and quantum movements by groups of articles entering into the trade of five industrial countries (the United Kingdom, the United States, Germany, France and Italy) may be of use. This information is summarised in Table VII (*page 50*), which may also serve for a comparison of the trade movements of these countries. For the United States imports, information concerning the price and quantum movements is not available by groups of articles.

It is not necessary to discuss in detail the figures of this table, which should be read with the previous analysis of trade (by countries and articles) in mind. The countries given in the table account for 42% of world exports and, as their total imports from other countries amount to 34% of world imports⁽¹⁾, the table covers over three-quarters of all the goods traded. Owing to the lack of details for United States imports, the price and quantum figures by groups of articles only cover two-thirds of the goods entering into world trade. Even so, the figures given in the table may be considered fairly representative of the changes which the trade in the main groups of articles have undergone in recent years.

By combining the figures for imports and exports in this table, figures were obtained for the movement of the prices, quantum and values by groups of articles in the total trade of the countries in question; finally, on the basis of this and other

(1) The total imports of the group of countries amounted to 45.1% of world imports in 1932; of these imports, 75% were derived from countries not belonging to the group.

TABLEAU VII.

Mouvement, en pourcentages, de 1929 à 1932 et 1933 des prix-or, du quantum et de la valeur-or du commerce des principaux pays, par principaux groupes d'articles.

TABLE VII.

Percentage Movement from 1929 to 1932 and 1933 of Gold Prices, Quantum and Gold Value of the Trade of Principal Countries, by Main Groups of Articles.

Catégorie et pays	Importations — Imports						Exportations — Exports						Category and country.		
	Millions de \$ or en 1929 Million gold \$ in 1929	Prix-or Gold price 1929 = 100		Quantum 1929 = 100		Valeur-or Gold value 1929 = 100		Millions de \$ or en 1929 Million gold \$ in 1929	Prix-or Gold price 1929 = 100		Quantum 1929 = 100			Valeur-or Gold value 1929 = 100	
		1932	1933	1932	1933	1932	1933		1932	1933	1932	1933		1932	1933
<i>Denrées alimentaires (y compris animaux vivants).</i>														<i>Foodstuffs (incl. live. animals).</i>	
Royaume-Uni	2,480	47.7	42.2	105.6	103.6	50.4	43.7	271	55.4	51.5	74.9	67.4	41.5	34.7	United Kingdom.
Etats-Unis	962					42.8	33.9	754	53.9	43.1	59.4	48.5	32.0	21.0	United States.
Allemagne	946	51.9	46.3	74.1	60.6	38.5	28.0	172	58.4	44.5	51.5	56.3	30.1	25.0	Germany.
France	520	65.7	63.4	125.7	114.0	82.7	72.3	238	67.1	66.1	66.7	62.9	44.8	41.6	France.
Italie	259	50.5	41.7	77.7	55.5	39.2	23.2	207	61.3	53.1	91.2	94.1	56.0	50.0	Italy.
Total, Etats-Unis compris	5,167					49.5	40.9	1,642	57.7	50.2	66.3	60.4	38.2	30.3	Total, including United States.
Total, Etats-Unis non compris	4,205	51.5	46.2	99.3	92.2	51.1	42.6	888	60.5	54.4	72.1	70.4	43.6	38.3	Total, excluding United States.
<i>Matières brutes ou simplement préparées.</i>														<i>Materials, raw or partly manufactured.</i>	
Royaume-Uni	1,388	41.3	39.1	85.8	94.0	35.4	36.8	384	61.1	56.4	65.2	70.3	39.8	39.6	United Kingdom.
Etats-Unis	2,444					23.5	22.7	1,871	45.5	39.2	83.6	85.5	39.0	33.4	United States.
Allemagne	1,717	45.4	42.4	79.7	79.1	33.5	33.6	697	56.6	52.3	62.3	59.0	35.3	30.8	Germany.
France	1,316	48.5	43.9	79.5	92.4	38.6	40.6	444	59.0	58.7	62.8	67.9	37.2	39.9	France.
Italie	423	46.0	42.6	80.7	91.8	37.1	39.0	83	56.5	53.2	70.2	74.7	39.8	39.8	Italy.
Total, Etats-Unis compris	7,288					31.7	32.1	3,479	50.6	45.4	74.3	76.0	37.6	34.5	Total, including United States.
Total, Etats-Unis non compris	4,844	45.1	41.9	79.4	88.1	35.8	36.9	1,608	58.5	55.2	63.5	65.0	37.1	35.9	Total, excluding United States.
<i>Articles manufacturés.</i>														<i>Manufactured articles.</i>	
Royaume-Uni	1,487	52.5	46.4	65.3	67.2	34.3	31.2	2,793	56.5	52.6	61.3	63.2	34.6	33.3	United Kingdom.
Etats-Unis	993					34.3	25.3	2,532	70.4	52.0	35.1	36.5	24.7	18.9	United States.
Allemagne	540	63.9	57.6	50.2	51.3	32.0	29.6	2,343	77.1	70.3	59.2	54.8	45.6	38.5	Germany.
France	390	71.8	68.8	79.0	72.8	56.7	50.0	1,233	69.2	63.1	56.2	56.4	38.8	35.5	France.
Italie	458	62.8	53.0	61.2	67.9	38.4	36.0	511	54.1	47.2	75.8	73.7	41.1	34.8	Italy.
Total, Etats-Unis compris	3,868					36.8	31.8	9,412	66.1	58.0	53.8	53.6	35.6	31.1	Total, including United States.
Total, Etats-Unis non compris	2,875	59.1	52.6	63.7	65.0	37.6	34.2	6,880	65.2	59.4	60.7	59.9	39.6	35.6	Total, excluding United States.
<i>Tous les articles.</i>														<i>All articles.</i>	
Royaume-Uni	5,355	47.7	42.7	88.3	89.7	42.1	38.3	3,449	57.2	53.4	62.9	64.2	36.0	34.3	United Kingdom.
Etats-Unis	4,399	49.5	38.5	60.5	66.5	30.1	25.7	5,157	58.5	47.0	52.5	52.5	30.6	24.8	United States.
Allemagne	3,203	49.6	45.4	69.9	68.9	34.7	31.3	3,212	71.7	64.7	59.4	55.8	42.6	36.1	Germany.
France	2,226	58.5	53.6	89.1	92.8	52.1	49.7	1,915	67.6	62.3	58.7	59.7	39.7	37.2	France.
Italie	1,140	52.8	46.7	72.0	73.0	38.1	34.2	801	58.1	49.6	77.2	79.2	44.7	39.2	Italy.
Total	16,323	50.2	44.0	76.7	79.3	38.5	34.9	14,533	60.6	53.3	60.1	59.7	36.4	31.8	Total.
Monde (chiffres pour comparaison).	35,601	53.5	47.5	73.5	74	39.3	35.1	33,040	52.5	47	74	75.5	39.0	35.4	World (figures for comparison).

Note: Les chiffres relatifs aux cinq pays ci-dessus ne sont pas exactement comparables, la répartition par principaux groupes d'articles ayant dû être faite d'après la classification nationale donnée dans les statistiques du commerce de chaque pays (dans le cas de l'Allemagne seulement on a employé la classification internationale de Bruxelles). De plus, les chiffres des importations des Etats-Unis se réfèrent au commerce général, ceux du Royaume-Uni excluent les animaux vivants et les colis postaux, et ceux de la France, les perles fines et les pierres précieuses. Les chiffres des prix et du quantum pour les Etats-Unis en 1933 ne sont que des approximations sommaires.

Note: The figures for the five countries considered are not strictly comparable, as the distribution by main groups of articles had to be made according to the national classification (only in the case of Germany, the Brussels international classification), as shown in the trade returns of each country. Moreover, the import figures for the United States refer to general trade, the figures for the United Kingdom exclude live animals and parcels post, and those for France fine pearls and precious stones. The price and quantum figures for the United States in 1933 are rough approximations only.

material, a rough calculation of corresponding figures for total world trade was made. Both the series are reproduced in the following table.

TRADE MOVEMENT BY GROUPS OF ARTICLES (1929 = 100).

	Trade of the five countries given in Table VII (1)			Estimated approximate figures for world trade		
	1929	1932	1933	1929	1932	1933
Price movement (in gold) :						
Foodstuffs	100	52.8	47.0	100	51.5	45.5
Materials, raw or partly manufac- tured	100	47.3	43.3	100	45.5	41.5
Manufactured articles	100	64.2	56.5	100	64	56
Quantum movement :						
Foodstuffs	100	90.0	83.3	100	91	83.5
Materials, raw or partly manu- factured	100	77.2	83.0	100	80	86.5
Manufactured articles	100	56.2	56.3	100	58	59
Value movement (in gold) :						
Foodstuffs	100	47.5	39.2	100	47	38
Materials, raw or partly manu- factured	100	36.5	35.9	100	36	35.5
Manufactured articles	100	36.1	31.8	100	37	33
Value distribution : (2)						
Foodstuffs	22.1	27.1	24.9	25	29.5	26.5
Materials, raw or partly manu- factured	31.5	29.7	32.5	35.5	33	36.5
Manufactured articles	46.4	43.2	42.6	39.5	37.5	37
Total	100	100	100	100	100	100

The main differences between the two series given may be attributed to the following circumstances. The exchange between European countries of foodstuffs and raw materials, which constitutes a relatively large proportion of the trade of the countries given in Table VII, consists to a considerable extent of products which—as, for example, citrus fruit and coal—have fallen relatively little in price (this is confirmed by a comparison between import and export prices in Table VII). Prices of foodstuffs and raw materials have thus fallen more in world trade than in the trade of the countries mentioned. Further, the exports of manufactured articles from certain of these countries (particularly the United States) fell more in quantum between 1929 and 1932 than those from certain smaller countries (particularly Japan), and, in 1933, Germany and France failed to share in the general improvement in the trade in such articles. The quantum (and the value) of such goods have thus fallen less in world trade than in the trade of the five countries considered in Table VII.

Between 1929 and 1932, manufactured articles fell less in price but more in quantum than primary products. Of these, foodstuffs fell only 9% in quantum, or less than half as much as raw materials; further, as the price fall was less for foodstuffs than for raw materials, the share of foodstuffs in the value of world trade rose (from 25 to 29.5%).

From 1932 to 1933, the situation changed. The figures for the last-mentioned year—which are, it should be remembered, not founded on as complete information

(1) Excluding imports of the United States, for which price and quantum figures by groups are not available.
 (2) The figures for the distribution by groups of world trade in 1929 represent the average of the slightly different figures for world imports and world exports given in the *Statistisches Jahrbuch für das Deutsche Reich, 1933*. The figures for 1932 and 1933 were calculated on the assumption that values moved as is indicated on the preceding lines of the above table.

as those for 1929 and 1932—point to a fall in the quantum of foodstuffs entering into trade by 8% and an increase in that of raw materials by 8%. A rise also occurred in the quantum of manufactured articles, but it amounted to less than 2%. Though a portion of the imported raw materials may have been employed in the replenishment of stocks, the figures just given reflect the fact that export industries were less favoured by the industrial expansion in the countries importing raw materials than were the industries working for the domestic market. Both the fall in foodstuffs and the failure of manufactured articles to keep pace with raw materials may partly be attributed to measures recently taken in numerous countries for the protection of local agricultural and industrial production.

In spite of the heavy contraction of the trade in foodstuffs in 1933, the fall in the gold value of foodstuffs during the whole period 1929-1933, amounting to 62%, was less than the corresponding figures for raw materials (64%) and manufactured articles (67%).

To some extent, the ratios found are automatically reflected in the trade of different countries and therefore answer the question why some individual countries have fared better than others in world trade. Reference to the percentages on the right-hand page of Table III will show, for example, that the exports of certain principal raw material producers, such as India, British Malaya and Egypt, were very low during the early part of the depression, but improved considerably in 1933, while the reverse is true of certain exporters of foodstuffs, such as Denmark or Colombia. Differences in the development of the trade of countries with a similar economic structure are in many cases explained by variations in the demand for individual commodities or by the effect of the monetary policy of the countries concerned upon their competitive power—factors to which attention was drawn in numerous cases on the preceding pages.

But, in other cases, an analysis of this kind is clearly insufficient to explain why certain countries have been successful or unsuccessful in meeting the trade depression. Thus, for example, the expansion of the exports of several countries enjoying preferential treatment in certain markets has largely taken place at the expense of others, and countries whose natural export markets have been very severely hit by the depression have, in their turn, been adversely affected by the inability of these markets to absorb their goods. A brief study of the direction and geographical distribution of trade will throw some light upon these and related phenomena.

Geographical Distribution of Trade.

The geographical distribution of trade and the trend of trade of countries belonging to certain political or geographical groups or linked to each other by a similar monetary policy present a number of problems of which only a few can be dealt with in this volume, and those but briefly.

Distribution of imports of primary products among industrial countries.

Industrial countries absorb the bulk of foodstuffs and raw materials entering into international trade. The following table shows the movement of the imports of these products into various industrial countries.

PERCENTAGE MOVEMENT OF THE GOLD VALUE OF IMPORTS OF FOODSTUFFS AND RAW MATERIALS INTO INDUSTRIAL COUNTRIES.

Country	Foodstuffs			Raw materials		
	1929	1932	1933	1929	1932	1933
United Kingdom	100	50.4	43.7	100	35.4	36.8
United States	100	42.3	33.9	100	23.5	22.7
France	100	82.7	72.3	100	38.6	40.6
Total, three big creditor countries	100	52.8	45.2	100	30.6	31.1
Germany	100	38.5	28.0	100	33.5	33.6
Eight smaller industrial countries (1)	100	48.8	36.5	100	39.9	38.8

The value of raw materials imported has fallen more in the United Kingdom and the United States than in the eight smaller industrial countries for which figures are shown on the last line of the table. This must undoubtedly be attributed to the fact that the latter have, on an average, been able to maintain their exports of manufactured articles better than the big creditor countries⁽²⁾, whose export industries are closely dependent upon the foreign demand for goods created by their own capital exports, which were discontinued during the depression. The majority of the smaller industrial countries are also creditors, but capital exports have been a less important factor in their international accounts than in those of the United Kingdom and the United States; further, the industrial countries on the European continent are mainly engaged in inter-European trade and are thus less dependent upon the markets which have been most severely disorganised by the heavy fall in prices of primary products.

German imports of raw materials have fallen relatively more than those of the smaller industrial countries owing to the heavy contraction in the consumption of manufactured articles within Germany and the diminution of raw material stocks in Germany up to 1932.

The information concerning the import of primary products into non-industrial countries is not complete enough to permit the compilation of indices for these countries similar to those given above. Available data suggest, however, that, during the depression, food imports into these countries have fallen more, and raw material imports less, in value than the corresponding imports into industrial countries taken as a whole). As the tendency towards industrialisation in the "new" countries has been most marked in the textile industries, it may be of interest to compare the quantitative movement of the imports of raw cotton and wool into the twelve industrial countries considered above and a number of non-industrial countries.

PERCENTAGE MOVEMENT OF THE QUANTITY OF COTTON AND WOOL IMPORTS.

	Cotton			Wool		
	1929	1932	1933	1929	1932	1933
Twelve industrial countries considered above	100	88.6	95.9	100	91.4	112.1
Fourteen other countries (3)	100	136.6	103.4	100	94.7	109.8

(1) The countries are: Austria, Belgium, Czechoslovakia, Italy, Japan, Netherlands, Sweden and Switzerland.
 (2) Cf. pages 35 and 36.
 (3) The countries are: Argentine, Brazil, Bulgaria, Canada, China, Egypt, Finland, India, Norway, Poland, Portugal, Roumania, Spain, Yugoslavia.

As the textile industry in certain of the countries belonging to the latter group is based mainly on the supply of domestic raw materials, it may be that the above percentages do not accurately reflect the different trends of that industry in the two groups of countries. It is striking, however, that, while the movement of imports into the industrial countries from 1929 to 1932 compares unfavourably with that into the other countries, the opposite is true of the movement from 1932 to 1933, in the case of both cotton and wool. It may be that the revival of trade in raw materials in 1933 weakened the forces which during the preceding few years had favoured industrialisation of the countries which are largely engaged in the production of raw materials.

Difficulty of finding substitute markets (Danubian and Balkan countries).

The Danubian and the Balkan countries generally dispose of a considerable share of their exports among themselves ; but as all of them are severely affected by the depression and their ability to import is heavily reduced, this share has in most cases fallen :

TRADE OF DANUBIAN AND BALKAN COUNTRIES (1) WITH EACH OTHER, AS PERCENTAGE OF THEIR TOTAL TRADE.

Country	Imports			Exports		
	1929	1932	1933	1929	1932	1933
Austria	37.7	42.4	41.5	35.6	33.4	32.3
Bulgaria	30.9	20.4	18.1	28.3	19.7	15.2
Czechoslovakia	18.2	17.2	15.8	32.2	27.5	23.1
Greece	20.9	20.2	15.3	6.3	8.2	6.7
Hungary	50.5	44.6	45.6	59.1	48.0	44.1
Roumania	33.0	20.9	25.0	34.2	25.5	19.3
Yugoslavia	44.9	38.1	36.1	49.3	47.0	44.3
All above countries	30.8	28.6	27.7	36.2	30.6	27.2

The reduction in the mutual trade of these countries naturally constituted a special reason for them to search for export markets further afield, but this has presented great difficulties. The percentage movement of the gold value of their trade with each other and with other countries has been as follows :

Trade of Danubian and Balkan countries :	Imports			Exports		
	1929	1932	1933	1929	1932	1933
with each other	100	34.7	26.9	100	31.8	24.9
with other countries	100	38.5	31.1	100	41.1	37.7

Though their exports to " other countries " did not fall as much as those to the countries within the group, they were reduced approximately as much in value as the total exports of other European countries and only slightly less than world exports(2). Relatively high transport costs have constituted an impediment of

(1) Except Albania.
 (2) Cf. Table 11 (page 16).

particular importance to those countries, such as Hungary and Roumania, whose exports are of low value per unit of measure or weight, and have rendered the sale of goods in more-distant markets extremely difficult. Judging from available indices of freight rates, sea-transport costs have not fallen as much as the prices of goods entering into trade, and the cost of railway transport, which is of special importance to the countries now under consideration, has been still less adjusted to the low price level.

The failure of these countries to find new markets for their goods has caused a reduction in their aggregate share of world exports from 4.67% in 1929 to 4.36% in 1933. Their share in world imports fell simultaneously from 4.99% to 4.24%.

Continental distribution of the trade of important countries.

Tables VIII and IX (*pages 56 and 57*) show the continental distribution of imports and exports of thirteen countries, representing together about two-thirds of world trade.

The tables suggest that, during the last two or three years, trade between countries on the same continent has fallen more than trade between continents. Thus, according to Table VIII, the share of British imports derived from European countries fell from 49% in 1931 to 36% in 1933, and that of German and French imports from the same countries also declined. A heavy decline is also recorded for Chinese and Japanese imports from Asia (due largely to reduced trade between China and Japan), and of Canadian imports from North America (that is, from the United States). Table IX supplies some evidence on the same tendency: the shares of British, German and French exports disposed of in Europe have declined, as well as that of United States and Canadian exports absorbed by North America, that of Argentine exports absorbed by Latin America or that of Chinese exports absorbed by Asia (on the other hand, an increased share of Japanese exports has been disposed of in Asia).

The tendency now referred to, which is the reverse of that prevailing a few years ago, may in each of the cases mentioned above be at least partly explained by the commercial, monetary or general policy pursued by the countries concerned. The United Kingdom has reduced her purchases of foodstuffs in Europe to the benefit of the British Dominions and has curtailed her imports of manufactured articles, which are largely derived from the European continent; France has developed trade with her territories in Africa, but reduced her trade with European countries; trade between the United States and Canada has been affected by Canada's commercial approach to the mother-country, and trade between Japan and China by the political tension in the Far East, etc. Undoubtedly, however, there are also causes of a more general nature. When trade is being reduced to a minimum, it is natural that the exchange between countries of widely different geographical conditions and economic structure should prove most indispensable.

The distribution of Japanese trade in recent years offers a special interest. The fall in the share of Japanese imports derived from Europe (Table VIII) is witness of the emancipation of Japanese industry, while the growing share derived from North America, Africa and Oceania reflects the increasing Japanese demand for cotton, wool and other raw materials. The share of Japanese exports disposed of in North America (Table IX), which are largely dependent on the price of raw silk and the quantity available for export, has fallen from 44% in 1929 to 27% in 1933, while increased shares are disposed of in various countries in Asia, Africa, Latin America and Oceania, where Japan has found an expanding market for her industrial products. The importance of the footing Japanese goods have gained

TABEAU VIII
Répartition, en pourcentages, du commerce de certains
pays, par groupes continentaux.
(Commerce spécial. Marchandises seulement.)
IMPORTATIONS.

TABLE VIII
Percentage Distribution, by Continental Groups, of the
Trade of Certain Countries.
(Special Trade. Merchandise only.)
IMPORTS.

Continent de provenance — Continents of provenance	Année Year	Roy.-Uni. Unit. King. (²)	Etats-Unis U.S.A. (²)	Allemagne Germany (²)	France (²)	Belgique Belgium (²)	Pays-Bas Netherlands (²)	Japon Japan (²)	Canada (²)	Italie Italy (²)	Inde India (²)	Chine China (²)(⁷)	Argentine (²)	Australie Australia (²)(⁷)
Importations provenant de : Imports from :														
EUROPE	1929	42.1	30.3	52.7	44.9	67.5	66.3	19.1	22.4	53.2	62.4	21.5	57.0	52.1
	1930	46.1	29.7	56.3	53.1	70.7	71.9	18.3	24.2	59.1	61.4	19.6	57.7	54.6
	1931	49.4	30.6	56.3	54.9	72.1	71.8	16.4	25.8	61.2	58.2	22.3	59.5	52.8
	1932	39.8	29.4	54.0	47.9		69.4	16.1	29.4		59.1	24.9	63.5	53.1
	1933	36.4	31.9	54.4	43.6			15.0	32.5		63.0	29.6		54.7
AMÉRIQUE DU NORD (1) NORTH AMERICA (1)	1929	20.7	11.7	15.6	14.1	11.3	11.1	33.0	68.8	20.0	8.2	21.0	27.4	28.0
	1930	19.0	13.5	13.9	12.6	10.9	9.2	32.0	64.9	18.0	9.2	18.5	23.4	26.1
	1931	16.4	13.3	13.3	11.0	9.6	8.8	31.2	62.7	13.2	11.3	23.9	17.4	21.6
	1932	18.7	13.7	14.2			8.4	39.3	58.3		9.0	27.3	14.8	19.4
	1933	18.4	13.1	13.4				35.5	54.2		6.8	23.9		18.4
AMÉRIQUE LATINE (2) LATIN AMERICA (2)	1929	12.5	25.1	12.0	11.4	9.3	10.9	0.7	4.2	10.7	0.1	0.3	10.4	0.5
	1930	11.3	25.5	10.6	8.4	7.7	8.2	0.5	5.0	7.6	0.0	0.2	14.0	0.5
	1931	11.3	26.2	10.6	9.6	8.3	9.4	0.6	5.5	9.1	0.0	0.0	17.5	0.5
	1932	13.5	27.1	11.2			11.3	0.4	6.1		0.0	0.1	13.5	0.4
	1933	13.0	22.7	10.6				0.7	5.7		0.0	0.8		0.6
AFRIQUE AFRICA	1929	6.5	2.5	5.1	13.7	6.3	2.4	1.9	0.3	4.3	1.9	0.0	0.1	0.7
	1930	5.3	2.2	5.1	13.9	5.7	2.5	1.6	0.7	4.8	3.0	0.0	0.1	0.6
	1931	4.6	1.6	5.2	15.2	5.5	2.1	1.5	1.1	4.6	4.8	0.2	0.2	0.5
	1932	6.1	1.8	5.5	19.2		2.0	2.0	1.2		3.2	0.2	0.0	0.5
	1933	7.2	2.0	5.8	21.9			2.6	1.7		3.2	0.2		0.6
ASIE ASIA	1929	10.4	29.1	12.0	11.3	3.3	9.1	39.2	2.6	9.4	23.1	56.7	5.0	15.5
	1930	9.9	28.0	11.8	9.2	3.5	7.9	41.4	2.9	8.0	24.8	61.1	4.7	15.3
	1931	8.9	27.4	12.4	7.3	2.8	7.5	40.8	3.1	9.1	23.9	49.4	5.4	21.0
	1932	10.3	27.4	12.7			8.5	32.2	3.1		28.0	43.6	8.2	21.6
	1933	12.1	29.4	12.7				35.0	3.6		25.8	39.1		20.5
Océanie OCEANIA	1929	7.8	1.3	2.6	4.6	2.3	0.2	6.1	1.7	2.4	4.3	0.5	0.1	3.2
	1930	8.4	1.1	2.3	2.8	1.5	0.3	6.2	2.3	2.5	1.6	0.6	0.1	2.9
	1931	9.4	0.9	2.2	2.0	1.7	0.4	9.5	1.8	2.8	1.8	4.2	0.0	3.6
	1932	11.6	0.6	2.4			0.4	10.0	1.9		0.7	3.9	0.0	5.0
	1933	12.9	0.9	3.1				11.2	2.3		1.2	6.4		5.2

(1) Etats-Unis d'Amérique (y compris Alaska), Canada, Terre-Neuve, Groenland et St-Pierre-et-Miquelon.

(2) Amérique, autre qu' "Amérique du Nord" comme définie ci-dessus.

(3) Pour 1933, commerce général. Les chiffres du commerce général, pour 1929 à 1932, sont :

	1929	1930	1931	1932
Europe	39.8	43.9	47.4	38.2
(Dont, provenant de l'E. L. d'Irlande)	3.7	4.1	4.2	3.8
Amérique du Nord	20.0	18.6	16.8	18.4
Amérique latine	12.1	11.0	10.6	13.3
Afrique	7.2	6.1	5.1	6.7
Asie	12.3	11.5	10.3	11.4
Océanie	8.6	8.9	9.8	12.0

(4) Dont, provenant de l'Etat Libre d'Irlande :

1929 = 4.0 ; 1930 = 4.4 ; 1931 = 4.5 ; 1932 = 4.0 ; 1933 = 2.6

(5) Commerce général.

(6) A partir du 1^{er} juillet 1932, non compris le commerce des ports de Mandchourie.

(7) Y compris lingots et espèces. Années finissant le 30 juin.

(1) U.S.A. (including Alaska), Canada, Newfoundland, Greenland and St-Pierre et Miquelon.

(2) America, other than "North America" as defined above.

(3) For 1933, General Trade. The General Trade figures, 1929 to 1932, are :

	1929	1930	1931	1932
Europe	39.8	43.9	47.4	38.2
(Of which, from Irish F. State)	3.7	4.1	4.2	3.8
North America	20.0	18.6	16.8	18.4
Latin America	12.1	11.0	10.6	13.3
Africa	7.2	6.1	5.1	6.7
Asia	12.3	11.5	10.3	11.4
Oceania	8.6	8.9	9.8	12.0

(4) Of which, from Irish Free State :

1929 = 4.0 ; 1930 = 4.4 ; 1931 = 4.5 ; 1932 = 4.0 ; 1933 = 2.6

(5) General Trade.

(6) From I.VII.32, excluding trade of Manchurian ports.

(7) Including bullion and specie. Years ending June 30th.

TABLEAU IX.
Répartition, en pourcentages, du commerce de certains pays, par groupes continentaux.
(Commerce spécial. Marchandises seulement.)-
EXPORTATIONS.

TABLE IX.
Percentage Distribution, by Continental Groups, of the Trade of Certain Countries.
(Special Trade. Merchandise only.)
EXPORTS.

Continent de destination — Continents of destination	Année Year	De :										From :			
		Roy.-Uni Unit. King.	Etats-Unis U.S.A.	Allemagne Germany	France	Belgique Belgium	Pays-Bas Netherlands	Japon Japan	Canada	Italie Italy	Inde India	Chine China	Argentine	Australie Australia	
		(²)	(¹)(²)	(¹)							(¹)(²)	(¹)	(¹)(¹⁰)		
Exportations vers : Exports to :															
EUROPE	1929	(⁴) 34.7	44.7	73.7	62.0	69.9	74.3	6.8	36.8	57.0	49.6	21.2	81.8	67.5	
	1930	(⁴) 39.3	47.8	78.0	62.0	73.9	77.2	8.3	37.7	61.8	46.9	21.1	80.5	73.8	
	1931	(⁴) 43.4	48.9	81.0	61.2	77.6	80.8	8.6	41.6	62.4	51.1	21.9	87.2	70.5	
	1932	(⁴) 41.5	48.7	81.0	53.3		79.6	8.6	51.4		52.8	22.9	91.9	69.8	
	1933	(⁴) 39.2	50.7	78.1	52.2			9.7	53.0		54.2	21.0		72.8	
AMÉRIQUE DU NORD (1) NORTH AMERICA (1)	1929	11.3	18.3	8.0	7.9	8.0	4.6	43.8	44.6	12.1	13.1	13.7	10.6	4.6	
	1930	10.3	17.5	6.3	6.8	6.0	3.7	35.7	45.9	11.6	10.8	14.9	10.5	4.8	
	1931	10.0	16.7	5.6	6.2	5.9	3.5	38.3	44.0	10.8	10.2	14.6	6.4	3.8	
	1932	8.9	15.3	5.5			4.4	32.2	34.8		9.0	13.1	3.5	4.8	
	1933	10.2	12.8	5.6				26.8	33.0		10.8	19.3		3.9	
AMÉRIQUE LATINE (2) LATIN AMERICA (2)	1929	11.0	18.5	7.6	6.1	6.5	4.4	1.4	6.5	11.9	4.6	0.1	6.5	0.3	
	1930	10.8	17.8	6.3	5.9	5.7	3.9	1.4	6.8	11.4	3.6	0.1	8.0	0.2	
	1931	9.0	14.3	4.4	4.6	3.7	2.7	1.2	5.7	11.3	2.4	0.0	5.3	0.2	
	1932	8.5	13.4	4.2			3.2	1.3	5.2		3.7	0.0	3.7	0.2	
	1933	10.3	14.3	6.0				2.5	4.9		3.3	0.0		0.3	
AFRIQUE AFRICA	1929	11.2	2.5	2.3	17.9	6.8	3.0	2.8	1.7	8.5	3.8	0.0	0.6	4.4	
	1930	12.2	2.4	2.2	19.7	6.9	2.9	3.9	1.7	7.3	4.3	0.1	0.6	2.5	
	1931	12.9	2.5	1.9	22.6	5.6	2.4	5.1	2.1	6.8	4.5	1.6	0.7	2.2	
	1932	12.5	2.2	1.9	27.6		3.3	6.1	1.3		4.0	3.3	0.5	1.8	
	1933	13.4	2.6	2.2	28.5			7.4	1.5		5.0	3.0		0.9	
ASIE ASIA	1929	21.4	12.3	7.7	5.4	8.2	13.0	42.7	7.0	9.7	26.8	64.9	0.3	19.2	
	1930	18.6	11.7	6.7	5.0	7.1	11.7	48.3	5.1	7.3	32.1	63.7	0.2	14.1	
	1931	17.9	15.9	6.7	5.0	6.9	10.3	44.5	4.9	8.4	29.8	61.8	0.4	19.0	
	1932	20.2	18.1	6.9			9.0	48.5	4.9		27.1	60.4	0.3	19.8	
	1933	18.4	17.5	7.6				50.1	4.7		24.1	56.5		18.5	
Océanie OCEANIA	1929	10.4	3.7	0.7	0.7	0.6	0.7	2.5	3.4	0.8	2.1	0.1	0.0	4.0	
	1930	8.8	2.8	0.5	0.6	0.4	0.6	2.4	2.8	0.6	2.3	0.1	0.0	4.6	
	1931	6.8	1.7	0.4	0.4	0.3	0.3	2.3	1.7	0.3	2.0	0.1	0.0	4.3	
	1932	8.4	2.3	0.5			0.5	3.3	2.4		3.4	0.3	0.1	3.6	
	1933	8.5	2.1	0.5				3.5	2.9		2.6	0.2		3.6	

(1) Etats-Unis (y compris Alaska), Canada, Terre-Neuve, Groenland et St-Pierre-et-Miquelon. (1) U.S.A. (including Alaska), Canada, Newfoundland, Greenland and St-Pierre et Miquelon.

(2) Amérique, autre qu'Amérique du Nord, comme définie ci-dessus. (2) America, other than "North America" as defined above.

(3) Commerce spécial. Les chiffres du commerce général, pour 1929 à 1933, sont : (3) Special Trade. The General Trade figures, 1929 to 1933, are :

	1929	1930	1931	1932	1933	
Europe	39.6	43.8	47.8	45.9	43.1	Europe.
(Dont, vers l'Et. L. d'Irlande)	5.5	6.7	8.6	7.7	8.8	(Of which, to Irish F. State.)
Amérique du Nord	12.0	11.0	10.7	9.5	11.0	North America.
Amérique latine	9.8	9.7	8.1	7.7	9.3	Latin America.
Afrique	10.2	11.0	11.6	11.4	12.2	Africa.
Asie	18.9	16.5	15.8	17.9	16.6	Asia.
Océanie	9.5	8.0	6.0	7.6	7.8	Oceania.

(4) Dont, vers l'Etat libre d'Irlande :

1929 = 4.9 ; 1930 = 6.0 ; 1931 = 7.8 ; 1932 = 7.1 ; 1933 = 5.2

(4) Of which, to Irish Free State :

(5) Des chiffres officiellement corrigés, pour l'Europe et l'Amérique du Nord, « basés sur la supposition... que toutes les céréales portées comme étant exportées vers le Canada sont véritablement destinées à l'Europe », indiquent (voir pages 30 à 32, Trade Information Bulletins, N° 602, 684, 749 et 808) :

	1929	1930	1931	1932(*)	1933
Europe	45.6	48.2	49.4	48.9	(†)

(*) Etabli par le Secrétariat. (†) Non encore disponible.

(6) Commerce général.

(7) Y compris réparations de guerre en nature.

(8) A partir du 1^{er} juillet 1932, non compris le commerce des ports de Mandchourie.

(9) Non compris « pour ordres », destination inconnue, à savoir :

1929 = 0.2 ; 1930 = 0.2 ; 1931 = 0.0 ; 1932 = 0.0

(10) Y compris lingots et espèces. Années finissant le 30 juin.

(5) Officially corrected figures, for Europe and North America, "based on the assumption . . . that all the grain reported as exported to Canada is actually destined for Europe", show (cf. pp. 30-32, Trade Information Bulletins Nos. 602, 684, 749 and 808) :

	1929	1930	1931	1932(*)	1933
Amér. du Nord (North America)	17.4	17.1	16.2	15.1	(†)

(*) Compiled by the Secretariat. (†) Not yet available.

(6) General Trade.

(7) Including War Reparations deliveries in kind.

(8) From 1.VII.32, excluding trade of Manchurian ports.

(9) Excluding "for orders", destination unknown, viz. :

(10) Including bullion and specie. Years ending June 30th.

in certain countries since the beginning of the depression may be judged from the following figures :

PERCENTAGE SHARE OF THE IMPORTS OF CERTAIN COUNTRIES DERIVED FROM JAPAN.

	1929	1931	1932	1933
Netherlands Indies	10.9	17.0	21.3	31.0
British Malaya	2.6	3.9	4.5	7.3
India	9.2	10.2	14.4	14.2
Egypt	3.3	4.9	7.8	10.7
Peru	1.2	1.5	1.6	4.9

The Japanese expansion appears to have been most marked in countries which have been severely hit by the depression and in which, accordingly, the price has been the main factor determining the source of supply.

Pacific trade.

The relative decline of trade between countries belonging to the same continent suggests that trade across the oceans has recently increased in importance, and it might have been interesting to supplement the division of world trade by continents by information concerning the movement of trade between countries bordering each ocean. Available statistics do not easily permit of the compilation of such data, and in this volume an attempt will only be made to investigate whether the trade crossing or touching the Pacific Ocean has, during the depression, followed a trend differing from that of total world trade—a question which is of interest particularly in view of the relatively rapid development which the trade of certain countries bordering the Pacific showed during the first post-war years. The following table showing approximately the movement of Pacific trade explains itself.

PACIFIC TRADE.⁽¹⁾

	U.S.A. gold \$ (000,000's)					
	Imports			Exports		
	1929	1932	1933	1929	1932	1933
1. Pacific trade of Canada and Unit. States ⁽²⁾	790	241	170	901	401	298
2. Chile, Ecuador and Peru (total trade) . . .	290	49	42	417	82	89
3. Philippines (total trade), plus the trade of China and Japan with America and Oceania	728	388	326	727	255	233
4. New Zealand (total trade), plus the trade of Australia with Oceania, Asia and America	563	159	155	451	200	194
Total 1-4	2,371	837	693	2,496	938	814
Percentage of world trade	6.7	6.0	5.6	7.6	7.3	7.0
5. China and Japan, in so far as not included under 3 above	1,255	460	395	1,088	385	353
Total 1-5	3,626	1,297	1,088	3,584	1,323	1,167
Percentage of :						
(a) world trade	10.2	9.3	8.7	10.8	10.3	10.0
(b) the total trade of America, Asia and Oceania	25.6	27.5	26.0	23.1	24.0	23.6

(1) The figures for individual countries employed in compiling this table differ from those given in Table III, in that those for China, Japan and Australia refer to general trade, and those for Australia to economic years ending June 30th.

(2) This trade has been considered to comprise (a) the trade of Canada and United States by Pacific ports, (b) the United States imports from Japan and China of raw silk and exports to Japan and China of raw cotton, in so far as not already included under (a).

As there may be some doubt concerning what should be regarded as "Pacific trade", two series of totals have been shown, the one including, and the other excluding, the trade of China and Japan with Asia, Africa and Europe. Both the series indicate, however, a marked decline in the share of Pacific trade—imports as well as exports—in world trade, accounted for by the heavy drop in the trade of the countries on the Pacific coast of North and Latin America. As the last line of the table shows, the share of Pacific trade in the total trade of continents bordering the Pacific Ocean was slightly greater in 1933 than in 1929.

A factor contributing to the severe decline in the value of Pacific trade is the relatively heavy fall in the gold prices of the main products exchanged between the United States and the Far East (raw cotton and raw silk) as well as of numerous other goods, particularly of Japanese and Australian origin, entering into Pacific trade. It may be, therefore, that the quantum of such trade has not fallen more than that of world trade.

Trade of certain empires.

In view of the development of commercial relations in recent years between certain countries and their oversea territories, in some cases at the expense of the trade of other countries, it is of particular interest to consider the trend of the trade of the most important groups of countries forming "empires", such as the British or the French.

British Empire.

As the following table shows, the share of the British Empire in world trade fell from 27.9% in 1929 to 26.7% in 1931, but has since increased and amounted to 28% in 1933. Moreover, this increase is entirely due to exports, which rose from 23.8% of world exports in 1931 to 27.2% in 1933; the share of imports actually fell.

BRITISH EMPIRE TRADE.⁽¹⁾

	U.S.A. gold \$ (000,000's)											
	Imports				Exports				Total			
	1929	1931	1932	1933	1929	1931	1932	1933	1929	1931	1932	1933
Total British Emp. ⁽²⁾	10,467	6,127	4,062	3,594	8,701	4,507	3,343	3,181	19,168	10,634	7,405	6,775
Total, less United Kingdom	5,060	2,543	1,786	1,521	5,152	2,736	2,064	1,968	10,212	5,279	3,850	3,489
Per cent (1929 = 100)	%	%	%	%	%	%	%	%	%	%	%	%
Total British Empire	100	58.5	38.8	34.3	100	51.8	38.4	36.6	100	55.5	38.6	35.3
Total, less United Kingdom	100	50.3	35.3	30.1	100	53.1	40.1	38.2	100	51.7	37.7	34.2
Percentage share of world trade (total British Empire)	29.4	29.4	29.0	28.8	26.3	23.8	25.9	27.2	27.9	26.7	27.5	28.0

(1) Including Anglo-Egyptian Sudan, protectorates and mandated territories. Excluding New Hebrides, Iraq, and also statistical areas not included in the world totals of Table III—viz.: Hong-Kong, Wei-Hai-Wei, Gibraltar, Channel Islands and other small areas for which trade statistics are not published.

(2) Merchandise only, except for the inclusion of certain exports of bullion and specie—viz.: (a) Union of South Africa (all), (b) Canada and Gold Coast (domestic produce). The figures for Australia relate to general trade.

Figures for the geographical distribution of the trade of the United Kingdom⁽¹⁾, as well as similar data for the British Dominions, suggest that trade between the countries within the Empire has expanded since 1931, while trade between these and other countries has contracted—in particular, this is true of the exchange of manufactured articles between the United Kingdom and the industrial countries on the European continent.

According to an official calculation⁽²⁾, goods in inter-Imperial trade represented, in 1925, 26.7%, in 1929, 25.7%, and, in 1931, 26.4% of the total value of merchandise passing in the trade of the British Empire. The corresponding figures for trade between British countries other than the United Kingdom were 3.8, 4.1 and 3.9% respectively. Similar figures for 1932 and 1933 are not available.

According to the table, the total trade of the Empire results in a passive balance, which has rapidly fallen in recent years. The passive balance is, however, larger than the table suggests. Exports include certain figures for bullion and specie, exported from the Union of South Africa, Canada and the Gold Coast, that are not included in the import figures for the United Kingdom and other countries. If the exports of bullion and specie to the British Empire from each of these three exporting countries are omitted, the export figures are reduced by \$229, \$227, \$245 and \$259 million gold in 1929, 1931, 1932 and 1933 respectively. Further, freights (amounting to about \$140, \$85, \$65 and \$44 million gold) are excluded from the import value recorded by Canada; on the other hand, domestic freights (between the "point of original shipment" and the port or boundary) excluded from the export value recorded by the same country (about \$46, \$26, \$18 and \$14 million gold) should be added to exports. The following table shows how these items affect the merchandise balance :

	U.S.A. gold \$ (000,000's)							
	According to the above table				After adjustment as indicated above			
	1929	1931	1932	1933	1929	1931	1932	1933
Passive balance of the whole British Empire	1,766	1,620	719	413	2,089	1,906	1,011	702
Passive balance of the United Kingdom	1,858	1,813	997	860	1,858	1,813	997	860
Active (+) or passive (—) balance of the British Empire less the United Kingdom	+ 92	+193	+278	+447	—231	— 93	— 14	+158

According to the last four columns of this table, the adjusted balance of the Empire less the United Kingdom became active in 1933. The growing export surplus of India, Canada and Australia are mainly responsible for the reversal.

French and Netherlands Empires.

The foreign trade of France and her colonies, protectorates and mandated territories represents about 10% of world trade, and that of the Netherlands and her oversea territories about 5%. The shares of both these groups were greater in 1933 than in 1929; that of the former has increased continuously and rapidly :

(1) Cf. page 24.

(2) *Statistical Abstract for the British Empire for each of the seven years 1925 to 1931*, page 90.

TRADE OF FRANCE AND HER COLONIES, PROTECTORATES AND MANDATED TERRITORIES (¹).

	U.S.A. gold \$ (000,000's)											
	Imports				Exports				Total			
	1929	1931	1932	1933	1929	1931	1932	1933	1929	1931	1932	1933
Total	3,024	2,227	1,627	1,562	2,496	1,548	1,109	1,053	5,520	3,775	2,736	2,615
Total, less France .	742	573	456	445	531	355	335	329	1,273	928	791	774
Per cent (1929 = 100) :	%	%	%	%	%	%	%	%	%	%	%	%
Total	100	73.6	53.8	51.7	100	62.0	44.4	42.2	100	68.4	49.6	47.4
Total, less France	100	77.1	61.5	60.0	100	66.9	63.1	62.0	100	72.8	62.1	60.8
Total : percentage share of world trade	8.5	10.7	11.6	12.5	7.6	8.2	8.6	9.0	8.0	9.5	10.2	10.8

TRADE OF THE NETHERLANDS AND HER OVERSEA TERRITORIES. (¹)

	U.S.A. gold \$ (000,000's)											
	Imports				Exports				Total			
	1929	1931	1932	1933	1929	1931	1932	1933	1929	1931	1932	1933
Total	1,700	1,106	741	677	1,508	980	651	565	3,208	2,086	1,392	1,242
Total, less Netherlands	594	345	217	190	708	453	310	273	1,302	798	527	463
Per cent (1929 = 100) :	%	%	%	%	%	%	%	%	%	%	%	%
Total	100	65.1	43.6	39.8	100	65.0	43.2	37.5	100	65.0	43.4	38.7
Total, less Netherlands . .	100	58.1	36.5	32.0	100	64.0	43.8	38.6	100	61.3	40.5	35.6
Total : percentage share of world trade	4.8	5.3	5.3	5.4	4.6	5.2	5.0	4.8	4.7	5.2	5.2	5.1

The increase in the share of the French Empire in world trade would appear to be due mainly to trade between France and her oversea territories. While the share of France in world exports rose from 5.95% in 1929 to 6.19% in 1933, that of French exports to "foreign" countries actually fell from 4.83% to 4.18%^(²). It should be observed, however, that the prices at which the trade between France and her possessions in North Africa is conducted have fallen relatively little. Between 1929 and 1932, the average prices of Algerian imports and exports (of which about four-fifths represents trade with France) fell by 21 and 14% respectively^(³), while the average fall in the prices of goods entering into world trade was 47%.

(1) Including New Hebrides. The figures relate to merchandise only.
 (2) Merchandise only.
 (3) Cf. page 30.
 (4) Cf. page 73.

Summary figures for trade of the three Empires.

The following figures show that the aggregate increase from 1929 to 1933 in the share of the above-mentioned three empires in world exports is not as great as the fall in the share of the United States. The share of countries other than these empires and the United States in world exports accordingly rose.

	Imports			Exports			Total		
	1929	1931	1933	1929	1931	1933	1929	1931	1933
British Empire	29.4	29.4	28.8	26.3	23.8	27.2	27.9	26.7	28.0
French Empire	8.5	10.7	12.5	7.6	8.2	9.0	8.0	9.5	10.8
Netherlands Empire	4.8	5.3	5.4	4.6	5.2	4.8	4.7	5.2	5.1
Total	42.7	45.4	46.7	38.5	37.2	41.0	40.6	41.4	43.9
Rest of world :									
U.S.A.	12.2	10.0	8.9	15.6	12.6	11.0	13.8	11.2	9.9
Other countries	45.1	44.6	44.4	45.9	50.2	48.0	45.6	47.4	46.2
Total	57.3	54.6	53.3	61.5	62.8	59.0	59.4	58.6	56.1
Grand total	100	100	100	100	100	100	100	100	100

Attention should be paid, however, to the fact that, among these latter countries, there are several dependencies (for example, Korea, Formosa and the Philippines) whose share in world exports has increased owing to the maintenance of their trade with their respective mother-countries.

Effect of currency depreciation.

No detailed study of the connection between recent trade movements and the depreciation of the gold value of certain currencies can be made here, but some light may be thrown on the question of the extent to which such depreciation has affected the competitive power of the countries concerned in foreign markets⁽¹⁾. For this purpose, figures have been calculated showing the monthly movement of the share of certain groups of countries in the total export value of forty-eight countries representing together about 90% of world trade⁽²⁾. These figures are summarised in the diagram on the following page.

The "gold countries" (more properly, countries whose currencies remained stable in terms of gold during the period under consideration—October 1929 to the end of 1933) comprise Germany, France, Netherlands, Belgium, Italy, Russia, Switzerland, Czechoslovakia, Algeria, Poland, Roumania, Hungary, Turkey, Bulgaria, Lithuania, Latvia and Syria. The share of this group is largely determined by the exports of seven highly industrialised countries on the European continent (Germany, France, Netherlands, Belgium, Italy, Czechoslovakia, Switzerland), for which a special curve has been drawn.

The countries whose currencies have depreciated may be divided into several groups, according to the degree of depreciation and the date when it began. In

(1) In *Balances of Payments, 1931 and 1932* (Series of Publications : 1933.II.A.26), pages 19-20 and 23-26, a study was made on the effect of currency depreciation upon the balance of commercial transactions and the resulting change in capital movements and the gold reserves of central banks. This study pointed to a decided redressment of the deteriorated economic balance of the countries whose currencies have depreciated.

(2) The countries are those for which monthly trade figures (in gold \$) were given in the League of Nations *Monthly Bulletin of Statistics* up to September 1933 (Austria has, however, been excluded). In later numbers of the *Bulletin*, the number of countries has been substantially increased.

the present study, the countries whose currencies depreciated in the autumn of 1931 are considered. Besides the United Kingdom, Portugal, the Scandinavian countries and certain British countries whose currencies had, before the sterling depreciation, been maintained at par, two countries, namely Australia and New Zealand, whose currencies followed the downward movement of sterling, may be reckoned in this group, in spite of the fact that their currencies had already previously depreciated somewhat. Thus the group, which in the following will be called the Sterling Group⁽¹⁾, comprises the following countries, with a currency depreciation which at the end of 1933 varied between 33 and 46% : United Kingdom, Canada, India, Australia, Denmark, Sweden, British Malaya, Irish Free State, Norway, New Zealand, Egypt, Finland, Ceylon, Portugal and Palestine.

Other groups may be constituted by countries whose currencies had depreciated considerably in terms of gold well before the autumn of 1931 (Argentina, Brazil, China, Spain, Mexico, Uruguay) and by certain countries whose currencies depreciated

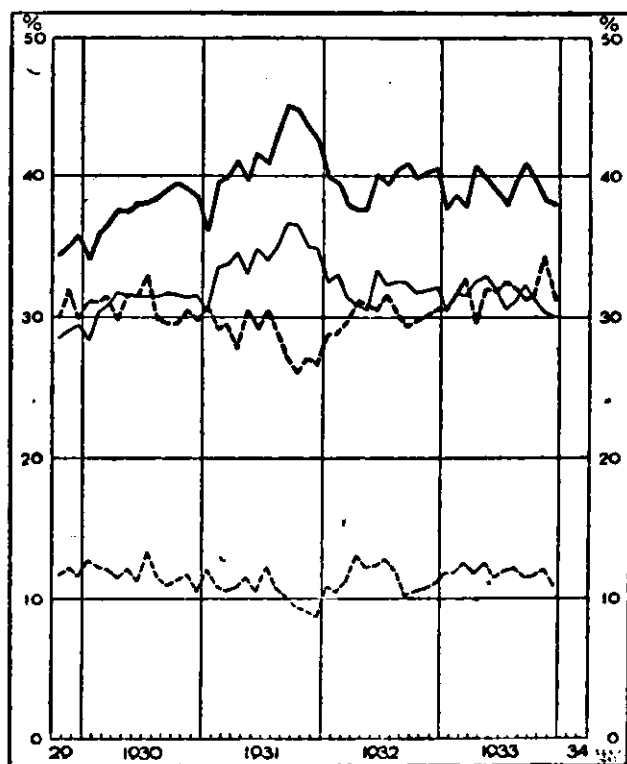
late in 1931 or during 1932 but to a lower level than those of the Sterling Group (Japan, Chile, Greece, Peru). For the sake of simplicity, the effect of currency depreciation within these two groups, as well as of the more recent depreciation of the South African pound and the United States dollar, will not be considered in detail in the present study.

The exports of the "gold countries" rose from around 35% of the total in the autumn of 1929 to nearly 45% in September and October 1931, but have since then fallen to 38 to 40%. The curve from the Sterling Group shows an opposite movement, falling from around 30% during the last quarter of 1929 to a minimum of 26% in October 1931 and subsequently rising to about 32%. Since the middle of 1932, however, the change in the distribution of exports between the two groups of countries has been comparatively small.

The movement of these two curves does not supply any evidence of the development of a new disequilibrium in foreign trade relationships since the autumn of 1931, but rather of the readjustment of a disequilibrium which had developed during the first depression years. The

EXPORTS OF CERTAIN COUNTRIES, AS PERCENTAGE OF TOTAL EXPORTS OF FORTY-EIGHT COUNTRIES REPRESENTING ABOUT NINE-TENTHS OF WORLD TRADE (MONTHLY MOVEMENT).

- 17 "gold countries".
- 7 industrial countries included in the 17.
- 15 countries belonging to the Sterling Group.
- United Kingdom.



nature of this disequilibrium is clearly shown in the movement of the curves in the year 1931.

(1) This denomination is not quite correct, as, for example, Canada is included in the group, but South Africa excluded.

It will be recalled that, in the course of 1931 and the early part of 1932, the relation between prices of primary goods and manufactured articles, which for a few years had changed to the advantage of the latter, became more or less stabilised (though the prices of both continued to fall), and that the deterioration of the barter terms of trade of countries exporting mainly raw materials and foodstuffs was thus arrested or mitigated⁽¹⁾. There can be no doubt that the sterling depreciation contributed to this result, particularly by reducing the gold prices of manufactured goods exported from the United Kingdom. The tendency of the share of gold countries in the value of world exports to increase as a result of relative price movements (as distinct from a quantitative redistribution of exports) thus came to an end partially owing to currency depreciation.

The countries which in the beginning of the depression had recourse to currency depreciation were all producers of foodstuffs and raw materials, and the depreciation of sterling is undoubtedly connected with the fact that the British export industry is primarily dependent upon sales to these countries. That depreciation, in its turn, entailed the depreciation of the currencies of a number of countries, such as the Scandinavian countries, that are dependent upon their exports to the United Kingdom. The United States exports, which are also dependent upon countries producing foodstuffs and raw materials, fell very rapidly as long as the dollar was maintained at its old gold parity.

The countries maintaining the gold value of their currencies at par—particularly the industrial countries on the European continent—are mainly dependent upon sales to each other. Broadly speaking, therefore, the division between gold and paper countries is a division between groups within which countries are mutually dependent upon each other for their exports.

This conclusion is supported by a study of recent changes in the geographical distribution of trade of countries belonging to these two groups. The expansion of exports of paper countries would appear to be due largely to sales between themselves, and the gold countries sell a greater share of their products among themselves for the very reason that their products are less able than previously to compete in paper countries. This may be illustrated by the following figures, showing the value of the goods which five gold countries (Germany, France, Netherlands, Belgium and Switzerland) buy from or sell to one another, as percentage of their total imports and exports, and corresponding data for six paper countries (the United Kingdom, Canada, India, Australia, Sweden and Japan).

	Imports			Exports		
	1931	1932	1933	1931	1932	1933
Five gold countries, inter-trade . .	33.1	31.2	30.3	33.8	36.3	37.6
Six paper countries, inter-trade . .	25.1	29.7	32.0	30.2	33.9	35.1

The fact that the gold countries sell a greater share of their exports to one another and yet derive a smaller share of their imports from one another suggests that, since 1931, their total imports have been better maintained than their exports. This is confirmed by the following figures, representing the percentage share in world imports and exports of the twenty-one countries specified in Table III which,

(1) Cf. the diagram on page 14.

at the time of writing, still maintain the exchange value of their currencies at or immediately below the parity in force in 1929 :

	1929	1931	1933
Imports	32.9	36.0	37.6
Exports	31.4	37.4	35.3

The tendency towards bilateralism.

The geographical distribution of trade in the last two years presents one aspect of special importance. It is in the very nature of trade restrictions, however general their character may appear to be, to have discriminatory effects; and, by means of those recently imposed, countries have frequently attempted to reduce imports from countries with which they have a passive balance of trade.

Moreover, barter and clearing arrangements—measures which are not necessarily restrictive, though they generally prove to be so—aim directly at so-called reciprocity in bilateral trade and, accordingly, at the elimination of triangular trade, which has permitted countries to have large active or passive balances in certain directions offset by opposite balances in other directions.

The effect of the measures now referred to is necessarily universal in scope and thus not confined to countries having recourse to them or exposed to discriminatory treatment by the countries where they sell their products. It is obvious that, if the import of a country A from a country B is reduced through measures taken by the former, then country B may not be able to buy the goods it used to import from a third country C, even if B and C have abstained from taking any measures affecting their mutual trade. In this way, the movement spreads in wider and wider circles, though it is necessarily most dangerous to countries whose products are dispensable or sold in competition with other countries.

Even in cases where the tendency now referred to has had its full effect upon trade, it has not led to the elimination of active or passive bilateral trade balances, not only because the geographical distribution of the imports and exports of each country is determined primarily by its economic structure or by geographical conditions and can only be changed within certain limits, but also because interest payments and services, as well as gold and capital movements, enter into the international account of each country and would offset bilateral trade balances even if there were no triangular trade⁽¹⁾. It is true, however, that, as the amounts normally involved in bilateral transactions on account of "invisible" items are incompletely known, the trade policy of many countries has been unduly influenced by consideration of the bilateral balances in merchandise trade—to the detriment of the creditor and of those who would render services, were they allowed to do so.

In order to gauge the effect of the plea for "reciprocity" upon the distribution of trade, an enquiry has been made covering twenty-two countries, representing together nearly three-fourths of world trade. The value of the trade (imports plus exports) of each of these countries in the years 1929 and 1931 to 1933 has been divided into three groups, the first representing imports and exports offsetting each other in bilateral trade, the second the balance of total merchandise trade (that is, merchandise balance, which is of course offset by the balance of gold and invisible items, such as services and capital transactions), and the third

(1) Where clearing agreements exist, the balances arising from trade in goods are generally earmarked for special purposes: for example, the redemption of debt.

the active and passive balances in trade with individual countries offsetting each other⁽¹⁾. The first group obviously represents bilateral trade, and the third triangular trade, if these words are taken in a narrow sense (that is, considering merchandise trade alone, and thus disregarding "invisible" items), while the second embodies elements of both bilateral and triangular trade, in a wider sense⁽²⁾.

In order to simplify the calculation and, in some cases, owing to the lack of full information concerning the distribution of trade, the enquiry was confined to the trade of each country with its principal import and export markets, in most of the cases representing more than 90% of the entire trade of the country concerned.

The distribution of the trade (imports plus exports) of the twenty-two countries among the three groups under consideration is shown in the table opposite. The plus or minus signs given for individual countries in the columns for "balances of total trade" indicate whether these balances were active or passive.

The bilateral trade (imports and exports balancing in each direction) represents about 70% of the total turnover of the countries considered, and the percentage varies remarkably little from country to country. The total percentage of this group fell from 72.0% in 1929 to 68.4% in 1931, but this fall was entirely on account of the heavy rise in the share of the balance of total trade, which resulted largely from the fact that, with falling trade values, inward or outward debt-service payments came to represent a large share of each country's trade. The share of triangular trade (the third category shown in the table), which is that likely to be most affected by the plea for reciprocity, has fallen steadily from 18.3% in 1929 to 14.2% in 1933. If, in order to eliminate the disturbing effect of the variations in the share of the second category (balance of total trade), this category is deducted from the total trade of the twenty-two countries concerned, the remainder is divided between bilateral and triangular trade in the following percentage proportions :

	1929	1931	1932	1933
Bilateral trade	79.7	81.5	82.5	83.4
Triangular trade	20.3	18.5	17.5	16.6
	<hr/>	<hr/>	<hr/>	<hr/>
	100	100	100	100

The figures suggest that the share of bilateral trade has grown steadily during

(1) The following simplified example may be given in order to demonstrate how the division into the three groups was made. Assume that country A trades only with three other countries, B, C and D, and that the value of its trade was as follows during a certain year :

	Imports	Exports	Balance	Total trade (imp. + exp.)
Trade with:				
B	500	400	— 100	900
C	500	450	— 50	950
D	200	400	+ 200	600
Total trade of A	<hr/> 1,200	<hr/> 1,250	<hr/> + 50	<hr/> 2,450

A's figure for the first group, comprising its bilateral trade, is obtained as follows :

with B	imp. 400 + exp. 400 = 800
with C	imp. 450 + exp. 450 = 900
with D	imp. 200 + exp. 200 = 400
Total	<hr/> 2,100

The figure for the second group (the balance of total trade) is the 50, representing the total balance in the third column, and the figure for the third group is A's total trade (2,450) less the two preceding figures (2,100 + 50), i.e., 300. This last figure may also be obtained from the sum of the trade balances with individual countries, disregarding their sign, less the balance of total trade (100 + 50 + 200 — 50 = 300).

(2) In reality the division is somewhat arbitrary, for (i) the majority of countries record the value of their imports and their exports at their own frontier—i.e., that of the former includes freight, insurance and other costs which are not necessarily accruing to the country of provenance, and (ii) owing to seasonal trade movements, the annual figures for trade between two countries may overstate the reciprocal exchange of goods the payment for which does not demand triangular operations. As the purpose of the enquiry is, however, only to show the relative changes in the shares of bilateral and triangular trade, it was considered that the error due to the facts just mentioned could be disregarded.

BILATERAL VERSUS TRIANGULAR TRADE.

	I. Bilateral trade (in a narrow sense)				II. Balances of total trade				III. Triangular trade (in a narrow sense)			
	1929	1931	1932	1933	1929	1931	1932	1933	1929	1931	1932	1933
<i>Totals for 22 countries :</i>												
(i) values in million gold dollars . . .	33,803	18,657	12,411	11,236	4,551	4,396	2,763	2,203	8,615	4,922	2,636	2,233
(ii) percentage movement (1929 = 100)	100	55.2	36.7	33.2	100	96.6	60.7	48.4	100	49.0	30.6	25.9
(iii) percentage distribution (total of the three groups = 100)	72.0	68.4	69.7	71.7	9.7	16.1	15.5	14.1	18.3	15.5	14.8	14.2
<i>Percentage distribution for individual countries. Total of the three groups (imports plus exports) = 100 :</i>												
Argentina	67.8	61.1	53.2	66.6	+ 5.6	+ 12.2	+ 23.2	+ 5.6	26.6	26.7	23.6	27.8
Austria	71.6	67.0	65.1	70.1	- 20.9	- 26.5	- 29.9	- 20.7	7.5	6.5	5.0	9.2
Belgium	77.0	74.6	75.3	77.8	- 8.0	- 3.5	- 6.1	- 4.7	15.0	21.9	18.6	17.5
Canada	72.4	76.3	70.4	72.8	- 5.8	- 2.9	+ 3.4	+ 14.0	21.8	20.8	26.2	13.2
Czechoslovakia	76.0	70.8	75.4	81.1	+ 0.1	+ 2.2	- 7.2	- 2.5	23.9	27.0	17.4	16.4
Denmark	54.2	49.7	58.2	64.7	+ 1.6	+ 0.2	+ 6.8	+ 3.9	44.2	50.1	35.0	31.4
Egypt	71.2	74.3	74.0	69.3	+ 3.6	+ 0.2	+ 5.4	+ 9.4	25.2	25.5	20.6	21.3
France	69.6	72.3	74.9	74.1	- 6.9	- 14.9	- 19.0	- 19.9	23.5	12.8	6.1	6.0
Germany	75.2	65.9	66.5	70.6	+ 1.7	+ 21.3	+ 14.4	+ 10.9	23.1	12.8	19.1	18.5
Greece	60.8	58.5	64.2	71.5	- 27.9	- 32.1	- 22.3	+ 21.3	11.3	9.4	13.5	7.2
Hungary	72.7	64.0	73.4	77.7	- 3.0	+ 1.0	- 0.3	+ 6.8	24.3	35.0	26.3	15.7
India	68.4	83.6	77.5	80.2	+ 9.3	+ 7.9	- 0.7	+ 9.5	22.3	8.5	21.8	10.3
Italy	72.8	79.6	83.6	80.8	- 21.0	- 6.6	- 10.5	- 9.0	6.2	13.8	5.9	10.2
Japan	74.3	79.1	78.1	70.4	- 0.9	- 3.3	- 0.6	- 3.0	24.8	17.6	21.3	26.6
Netherlands	74.4	68.1	73.9	73.5	- 14.3	- 12.8	- 16.2	- 21.0	11.3	19.1	9.9	5.5
Poland	75.2	66.1	68.9	69.0	- 5.0	+ 12.0	+ 12.6	+ 6.0	19.8	21.9	18.5	23.0
Roumania	76.0	65.2	70.8	77.3	- 4.1	+ 14.5	+ 13.9	+ 5.5	19.9	20.3	15.3	17.2
Russia	64.5	49.4	61.3	65.9	- 1.3	- 15.2	- 12.5	+ 11.4	34.2	35.4	26.2	22.7
Sweden	74.3	67.3	69.9	72.3	- 0.2	- 13.4	- 1.1	- 0.7	25.5	19.3	29.0	27.0
Switzerland	72.3	62.5	59.4	67.1	- 16.1	- 26.3	- 38.2	- 31.2	11.6	11.2	2.4	1.7
United Kingdom	75.1	64.6	67.6	68.7	- 20.1	- 32.9	- 27.2	- 25.0	4.8	2.5	5.2	6.3
United States	68.6	70.1	69.3	70.7	+ 10.0	+ 10.6	+ 13.9	+ 9.3	21.4	19.3	16.8	20.0

the depression at the expense of triangular trade. The figures for individual countries generally follow the trend indicated by the totals, although there are deviations, particularly in 1933, when the revival of trade in raw materials in some cases forced a geographical redistribution of trade which went against the exertions for "reciprocity".

The effect of the partial elimination of triangular trade has naturally been very different in individual countries. Certain countries, particularly those with a passive trade balance, have hastened the movement in order to derive commercial advantages, but in doing so, they have often deprived themselves of part of the income from their foreign investments or from services rendered, of which income their import surplus is an expression. A general increase in the share of bilateral trade naturally tends to reduce not only the triangular trade but also the balance of total trade out of which debt service payments and withdrawals of short-term funds have largely to be financed in a period when there is no fresh supply of foreign capital to debtor countries. There can be no doubt, therefore, that the new orientation of commercial policy has its part in the difficulties which many debtor countries have encountered in meeting their financial obligations.

Import quotas, which are generally determined on eclectic principles, have effectively curtailed triangular trade; and, in considering the reduction between 1929 and 1933 of such trade from 23.5 to 6% of the French, and from 11.6 to 1.7% of the Swiss, trade turnover, account should be taken of the fact that France and

Switzerland are typical of the countries in whose commercial policy quotas have recently played a predominant part. Both have been successful in reducing their passive balances of trade with individual countries, but, as the quotas have implied an abandonment of the policy of buying in the cheapest markets and a restriction of the supply within their frontiers of certain commodities, their domestic prices have been maintained on a level which, as regards some commodities at any rate, is no longer competitive. Their exports have accordingly suffered—the previous export surplus in their trade with numerous countries has almost disappeared and their total trade deficit remained higher in 1933 than in 1929. The connection between the fall in passive and active trade balances with individual countries may be studied in detail from the following figures :

FRANCE AND SWITZERLAND : ACTIVE (+) AND PASSIVE (—) TRADE BALANCES WITH CERTAIN COUNTRIES IN 1929 AND 1933 (IN MILLIONS OF FRENCH AND SWISS FRANCS).

FRANCE			SWITZERLAND		
	1929	1933		1929	1933
Balances with :			Balances with :		
Argentina	— 1,305	— 252	Argentina	— 55	— 35
Australia	— 2,283	— 605	Brazil	— 5	—
Austria	— 223	— 40	Canada	— 44	— 26
China	— 1,011	— 95	Czechoslovakia	— 29	— 23
Germany	— 1,879	— 1,341	Egypt	— 35	— 8
India	— 2,515	— 680	France	— 308	— 102
Netherlands	— 390	— 189	Germany	— 343	— 322
Sweden	— 546	— 218	United States	— 84	— 32
Algeria	+ 1,511	— 553	Australia	+ 11	— 3
Belgium	+ 3,305	+ 174	Austria	+ 14	— 13
Indo-China	+ 321	— 148	British Malaya	+ 12	—
Italy	+ 693	— 130	China	+ 14	+ 9
Morocco	+ 787	+ 119	Japan	+ 33	+ 5
Poland	+ 167	— 32	Poland	+ 14	— 2
Switzerland	+ 2,308	+ 698	Sweden	+ 20	+ 3
United Kingdom	+ 1,745	— 491	United Kingdom	+ 120	— 3
Other countries	— 8,767	— 6,209	Other countries	— 14	— 189
Total (all countries)	— 8,082	— 9,992	Total (all countries)	— 679	— 741

Among the countries whose exports have been severely affected by quotas imposed by themselves or by others, Czechoslovakia, Denmark and Hungary may be mentioned. The share of triangular trade in the turnover of these countries rose during the early part of the depression but fell considerably from 1931 to 1933—in Czechoslovakia from 27 to 16%, in Denmark from 50 to 31% and in Hungary from 35 to 16%.

The countries which have not—or have only to a slight extent—had recourse to quotas or clearing arrangements, and whose exports are not primarily dependent upon countries employing such measures, would appear to have been least affected by the tendency under review. Thus, in 1933, the figures for the share of triangular trade in the total turnover of the United Kingdom and Japan were slightly greater than, and those of the United States just below, those given for 1929.

The variations in the share of triangular trade in the trade of India is due to the change in her balance of trade with certain countries, connected with variations in the crop of, or in the foreign demand for, certain Indian products and in the Indian demand for industrial products. Thus, in 1931, the active trade balance with the United States reached a minimum, owing mainly to the drop in jute exports to that country, at the same time as the passive trade balance with the

United Kingdom was unusually small, owing partly to the contraction in the Indian demand for foreign cotton manufactures. In 1932, this demand—and accordingly the passive balance in trade with the United Kingdom—expanded as a result of the release of gold from domestic hoards. A new contraction in the Indian demand for foreign goods (foodstuffs as well as manufactured articles) occurred in 1933 and caused a reduction in the passive balances with the United Kingdom, Japan and the Netherlands Indies.

The fall in the share of triangular trade in the trade of the Netherlands (which may be less than is suggested in the table, as only the relatively small number of countries figuring in that country's monthly trade returns was considered) is largely due to the heavy reduction in the active trade balance with the United Kingdom from 1932, when a number of Netherlands products were in practice excluded from the British market, and the simultaneously heavy fall in the Netherlands imports from Germany and the United States (the Netherlands trade with these two countries normally results in a large deficit).

The tendency towards bilateralism throws some light upon the precarious situation of certain countries with a highly specialised production and an export which is accordingly primarily dependent upon the sale of a small number of articles—in certain cases one or two (Chile, Bolivia and Greece are cases in point). These countries are greatly dependent upon triangular trade, as they often cannot dispose of enough of their products in certain countries to offset their payments due there on account of goods imported or the service of loans. The tendency towards bilateralism has therefore put new obstacles in the way of their exports and brought special pressure to bear on the prices of their products. In this respect, their position is similar to that of several industrial countries on the European continent which are dependent upon the European market for their exports but have to buy the bulk of the raw materials they import elsewhere. By the irony of events, however, several countries have been brought to promote a tendency of which they themselves are the victims.

ANNEXES I and II (see pages 71-82).

ANNEX I

Price and Quantum Indices of Imports and Exports.

A number of countries publish indices concerning variations in the quantum of their trade (generally by comparing the value of trade in a given base year with the value that the trade in another year would have had if prices had remained unchanged). From the quantum figures and the recorded values of trade, figures concerning the price movement may be calculated. Other countries publish price indices for imported and exported goods; and, from these indices and the recorded trade values, rough indices of the movement of the quantum of trade may be derived. The table on the following pages reproduces the more important of such price and quantum indices, after converting them to 1927 as a common base year. For several of these indices, however, conversion may involve some error.

The various methods of compilation used by the national compilers may be classified as follows, according to the nature of the price indices given. It should be observed that, in the case of the first three methods, the quantum indices are the primary object of the calculations, and the price indices (in which the weight given to individual commodities varies with the quantities traded) are derived therefrom, while in the case of the last three the quantum indices are derived from price indices (unweighted or with fixed weighting) previously established.

(a) *Variable weighting and base year. Single chain.*—Price index weighted according to the varying quantities of goods (belonging to each item or group) exported or imported during the year concerned. Prices of a given year are applied to the quantities of the following year, and so in succession for each year; consequently, a moving base year. The index is convertible (forwards only).

(b) *Variable weighting and base year. Double chain.*—Same, but refined by averaging (i) the price index number thus found and (ii) an index number found by applying the prices of the later of the two years concerned to the quantities of the preceding year. Convertible index.

(c) *Variable weighting. Fixed base year.*—The index is weighted according to the varying quantities of goods; the base year is fixed. In all the cases known, the prices of a given base year—or base period—are applied to the quantities of the year under examination; thus, none of the indices is "double" (i.e., obtained by averaging the index number thus found and one found by applying the prices of the last-mentioned year to the quantities of the base year).

(d) *Trade weighting, with fixed weights.*—Base year is fixed. The index is convertible in the form in which examples are known—viz., the "single", where the prices of the year under examination are applied to the quantities of the base year.

(e) *Wholesale prices, with groups for "imported goods" and "exported goods".*—The indices may be weighted or unweighted; if weighted, then usually consumption (not trade) weighting. Convertible index.

(f) *Unweighted trade prices.*—Convertible index with fixed base year (method employed by British Malaya).

In the case of methods (a), (b) and (c), the price indices, which are weighted with variable weights, must be accepted with reserve, as they do not reflect changes in price movements alone, but are also affected by changes in the composition of trade.

The national compilers employing these methods, however, publish in a number of cases, in addition to the quantum figures, price indices derived therefrom—the Irish Free State (from 1930), China, the United States, Finland, Hungary, Italy, Norway, the United Kingdom, Switzerland (1929 and earlier), India, New Zealand, the Union of South Africa, the Argentine and Canada.

On the other hand, when the price indices are weighted by fixed weights or are unweighted, as in the case of methods (d), (e) and (f), their employment for the calculation of quantum indices of trade may be inappropriate, particularly if the composition of trade has changed materially during the period considered. The use of method (e) for this purpose is further restricted by the fact that the price index is based on prices within the country, which, owing to tariffs, export duties or export premiums or for other reasons, may differ from those paid or obtained abroad. These considerations have become more important during the last few years, and, in the case of the majority of countries for which export price indices according to methods (d), (e) and (f) only were available, approximate supplementary indices from 1929 (in some cases from an earlier year) have been calculated by method (a) in the Secretariat—in most cases based on the classification in Table III (b) for the respective countries given in "International Trade Statistics"—and linked to the national indices for earlier years.

Whatever method of compilation is employed, either the price or the quantum indices—or both—are likely to be misleading if comparison is made over long periods of time.

Where there is no indication to the contrary in the table, the indices refer to (or are applied to) special trade (in merchandise only). Where the exchange value of the national currency to which the price indices refer has not, during the whole of the period covered by the table, been stable in terms of gold, price indices reduced to gold according to the rates of Annex II have been entered in parentheses after the index numbers in national currency (when differing from these). In order to facilitate the study of the table, the quantum indices are given in italic figures.

The table gives the figures from 1925 only. For 1924, see the 1931 edition of this volume (Series of Publications: 1932.II.A.25¹); for 1913 and 1921-1924 (figures on a 1913 basis), see the 1930 edition (1931.II.A.25¹).

As is indicated in the columns "Method" and "Particulars", the series of index numbers given on one line in the table are in some cases obtained by combining two original series covering overlapping periods, the figure for the first year given of the later period having been linked to the figure for the last year of the earlier period.

ANNEXE I (suite).

Indices des Prix et du Quantum des importations et des exportations.

Commerce spécial ; marchandises seulement. 1927 = 100.

Les indices des prix donnés entre parenthèses se rapportent aux prix en monnaie-or.

Les indices du quantum sont donnés en italiques.

Note : Ce tableau est la continuation des Annexes I et II, *Aperçu général du Commerce mondial, 1931 et 1932 (1^{er} semestre).*

L'ordre des continents est comme suit : Afrique, Amérique, Asie, Europe, Océanie.

Les pays sont disposés d'après l'ordre alphabétique, par continents.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Algérie Algeria francs	a	Établi d'après les valeurs totales provisoires aux prix de l'année précédente. Compiled from provisional total values at preceding year's prices.	imp. exp.
Union Sud-Africaine Union of South Africa £ S A	1925-1931 : c 1932 imp. : a	Non compris le commerce avec la Rhodésie et le Sud-Ouest Africain. Aux import. : y compris les approv. du Gouv., et non compris le fret ; aux exp. : y compris les prov. de bord pour les navires de l'Union et autres. Base orig. : pour les imp. de 1926 et après : 1925 ; pour les imp. avant 1926 et pour les exp. : 1909-1913. Trade with Rhodesia and South West Africa is excluded. Imp. incl. Government stores, and excl. freights ; exp. incl. ships' stores for Union and other ships. Orig. base : for imp. 1926 and later : 1925 ; for imp. before 1926 and for exp. : 1909-1913.	imp. générales general imp. exp. marchand. exp. merchand. exp. or exp. gold. exp. totales exp. total
	a	Mêmes catégories que ci-dessus. Chiffres approximatifs établis au Secrétariat, et rattachés à la série précédente à partir de 1929. Same categories as above. Approximate figures compiled in the Secretariat, and linked to the preceding series from 1929.	exp. marchand. exp. merchand. exp. or exp. gold. exp. totales exp. total
Argentine pesos oro	c	Dérivé, pour les imp., des chiffres absolus « valeurs de tarif 1906 » et, pour les exp., des valeurs absolues aux évaluations fixes de 1910. Derived, for imports, from absolute " 1906 tariff values " and, for exports, from absolute values at 1910 fixed valuations.	imp. exp.
Canada \$ Can.	1925-1931 : c 1932 : a	Années fiscales commençant le 1 ^{er} avril. Base orig. (dans le cas de la méthode c) : année 1925-26. Imp. pour la consommation ; exp. de produits canadiens. Fiscal years beginning April 1st. Orig. base (in the case of method c) : year 1925-26. Imp. for consumption ; exp. of Canadian produce.	imp. exp.
Chili Chile pesos-or gold pesos	a	Base orig. : imp. : 1928 (conservée dans le tableau) ; exp. : 1927 (convertie à 1928, pour faciliter la comparaison avec les imp.). Les exp. ne comprennent pas les approv. de bord. Orig. base : imp. : 1928 (maintained in the table) ; exp. : 1927 (converted to 1928, for convenience of comparison with imp.). Exp. exclude ships' stores.	imp. exp.
	c	Chiffres approximatifs, établis au Secrétariat. Non compris les approv. de bord. Approximate figures, compiled in the Secretariat. Excl. ships' stores.	exp.
Etats-Unis d'Amérique United States of America \$	b	Indices établis d'après la formule « idéale » de Fisher. Indices constructed according to Fisher's " ideal " formula.	imp. générales general imp. exp. spéciales special exp.
Uruguay pesos	c	Chiffres approx. établis au Secrétariat. Base orig. : pour 1925-1929, 1913 ; ensuite, 1927. Approx. figures compiled in the Secretariat. Orig. base : for 1925-1929, 1913 ; thereafter, 1927.	exp.

ANNEX I (continued).

Price and Quantum Indices of Imports and Exports.

Special trade ; merchandise only. 1927 = 100.

The price index numbers given in parentheses refer to prices in gold currency.

The quantum indices are given in italics.

Note : This table is a continuation of Annexes I and II of *Review of World Trade, 1931 and 1932 (First Half)*.

The continental order is : Africa, America, Asia, Europe, Oceania.

The countries within each continent are given in French alphabetical order.

Prix-price ou-or quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix quantum	94.8 <i>85.0</i>	110.6 <i>85.1</i>	100 <i>100</i>	101.6 <i>113.6</i>	101.8 <i>131.6</i>	99.7 <i>130.9</i>	87.1 <i>127.8</i>	80.0 <i>111.6</i>	.	<i>123.3</i>
prix quantum	77.9 <i>91.8</i>	100.0 <i>114.1</i>	100 <i>100</i>	106.0 <i>113.5</i>	101.8 <i>108.2</i>	95.5 <i>127.0</i>	87.7 <i>110.2</i>	87.9 <i>122.0</i>	.	<i>128.1</i>
prix quantum	109.8 (109.8) <i>85.9</i>	105.1 <i>95.3</i>	100 <i>100</i>	97.4 <i>110.0</i>	94.3 <i>120.6</i>	87.8 <i>100.2</i>	76.4 <i>94.2</i>	70.4 (68.9) <i>63.9</i>		
prix quantum	105.8 (105.3) <i>91.3</i>	102.0 <i>81.2</i>	100 <i>100</i>	100.0 <i>100.8</i>	96.4 <i>99.8</i>	67.4 <i>98.6</i>	52.5 <i>83.0</i>			
prix quantum	100.0 <i>92.0</i>	100.0 <i>96.5</i>	100 <i>100</i>	100.0 <i>98.4</i>	100.0 <i>103.4</i>	100.0 <i>105.9</i>	100.0 <i>102.8</i>			
prix quantum	102.9 (102.7) <i>91.6</i>	100.9 <i>88.8</i>	100 <i>100</i>	100.0 <i>99.6</i>	97.9 <i>101.9</i>	83.4 <i>103.0</i>	76.7 <i>95.1</i>			
prix quantum					96.4 <i>99.8</i>	64.1 <i>103.6</i>	48.2 <i>90.4</i>	38.1 (37.3) <i>101.4</i>		
prix quantum					100.0 <i>103.4</i>	100.0 <i>105.9</i>	100.0 <i>102.8</i>	100.0 <i>108.3</i>		
prix quantum					97.9 <i>101.9</i>	82.0 <i>104.8</i>	75.6 <i>96.4</i>	69.7 (69.3) <i>104.9</i>		
prix quantum	113.1 (107.3) <i>90.4</i>	101.7 (97.3) <i>94.3</i>	100 <i>100</i>	85.0 (85.2) <i>114.9</i>	84.2 (83.2) <i>119.6</i>	84.2 (73.3) <i>102.4</i>	84.0 (59.0) <i>71.8</i>	82.9 (50.2) <i>51.8</i>	79.6 (45.8) <i>57.9</i>	
prix quantum	128.9 (122.3) <i>66.7</i>	99.3 (95.0) <i>71.9</i>	100 <i>100</i>	113.7 (113.9) <i>91.9</i>	104.8 (103.6) <i>90.2</i>	93.5 (81.7) <i>65.1</i>	70.7 (49.1) <i>89.8</i>	67.9 (41.1) <i>82.7</i>		
prix quantum	107.8 <i>77.6</i>	101.0 <i>92.0</i>	100 <i>100</i>	97.3 <i>117.4</i>	95.3 <i>118.1</i>	83.6 <i>97.8</i>	70.8 (66.3) <i>73.7</i>	66.9 (58.1) <i>54.7</i>		
prix quantum	106.0 <i>101.0</i>	103.4 <i>98.6</i>	100 <i>100</i>	93.4 <i>118.9</i>	94.6 <i>96.4</i>	77.8 <i>84.3</i>	60.8 (56.8) <i>77.2</i>	54.4 (47.7) <i>70.8</i>		
prix quantum				100 <i>100</i>	97.6 <i>138.5</i>	89.6 <i>130.6</i>	88.0 <i>67.1</i>	110.8 <i>16.1</i>		
prix quantum			101.5 <i>84.1</i>	100 <i>100</i>	113.4 <i>104.4</i>	99.5 <i>68.8</i>	70.5 <i>60.4</i>	62.3 <i>23.8</i>		
prix quantum			100 <i>100</i>	98.5 <i>118.9</i>	111.7 <i>124.1</i>	96.0 <i>81.8</i>	69.4 <i>71.8</i>	61.4 <i>27.7</i>		
prix quantum	110.4 <i>91.5</i>	108.8 <i>97.8</i>	100 <i>100</i>	97.9 <i>99.9</i>	91.7 <i>114.6</i>	75.0 <i>97.9</i>	57.3 <i>87.2</i>	44.8 <i>70.6</i>	44.6 (34.8) <i>77.6</i>	
prix quantum	116.3 <i>87.1</i>	107.0 <i>92.5</i>	100 <i>100</i>	102.3 <i>103.3</i>	101.2 <i>107.1</i>	90.7 <i>87.6</i>	69.8 <i>71.6</i>	59.8 <i>55.9</i>	62.0 (48.2) <i>55.9</i>	
prix quantum	129.1 (125.7) <i>79.4</i>	119.1 (119.5) <i>82.1</i>	100 <i>100</i>	117.0 (118.6) <i>89.3</i>	111.9 (109.3) <i>86.1</i>	97.6 (83.8) <i>107.3</i>	90.9 (51.8) <i>89.2</i>	97.8 (45.4) <i>61.8</i>		

ANNEXE I (suite).

Indices des Prix et du Quantum des Importations et des exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
<p>Chine China</p> <p>(Depuis 1. VII. 1932, non compris la Mand- chourie — From 1. VII. 32, ex- cluding Manchuria)</p> <p>Haikwan taels</p>	<p>b</p> <p>d</p> <p>a</p>	<p>Indices de prix du prof. Franklin Ho (formule « idéale » de Fisher). Price indices of Prof. Franklin Ho (formula " Fisher's Ideal ").</p> <p>Prix : série « révisée » de Chang-Hai d'après les cours du marché ; base orig. 1926, mais pondérés d'après les quantités importées et exportées (resp.) en 1925-1927. Prices : Shanghai " revised series " of market quotations ; orig. base 1926, but weighted according to quantities imported and exported (resp.) in 1925-1927. Chiffres approximatifs établis au Secrétariat et raccordés aux séries précédentes à partir de 1929. Approximate figures compiled in the Secretariat, and linked to the preceding series from 1929.</p>	<p>imp.</p> <p>exp.</p> <p>imp.</p> <p>exp.</p> <p>exp.</p>
<p>Inde India</p> <p>rupees</p>	<p>c</p>	<p>Années commençant le 1^{er} avril. Base orig. : année 1913-14. Non compris le commerce du Gouvernement. Years beginning April 1st. Orig. base year, 1913-14. Excl. Government trade.</p>	<p>imp. générales general imp.</p> <p>exp. spéciales special exp.</p>
<p>Indes néerlandaises Netherlands Indies</p> <p>gulden</p>	<p>e</p> <p>d</p> <p>a</p>	<p>Prix : moyenne arithmétique non pondérée des cours du marché (imp., 72 articles ; exp., 20 articles) pour Java ; appliqués ici, pour le quantum, aux Indes néerland. en entier. Base orig., 1913. Unweighted arithmetic average of quotation prices (imp., 72 articles ; exp., 20 articles) for Java ; here applied, for quantum, to all Netherlands Indies. Orig. base, 1913.</p> <p>Prix : moyenne arithmétique des cours du marché de 12 articles à Java, pondérée d'après les quantités exportées de Java en 1928 ; appliqués ici, pour le quantum, aux Indes néerl. en entier. Base orig. 1928. Arithmetic average of quotation prices in Java of 12 articles, weighted by quantities exported from Java in 1928 ; here applied, for quantum, to all Netherl. Indies. Orig. base, 1928.</p> <p>Chiffres approximatifs établis au Secrétariat. Approximate figures compiled in the Secretariat.</p>	<p>imp.</p> <p>exp.</p> <p>exp.</p> <p>exp.</p>
<p>Indochine française French Indo-China</p> <p>piastres</p>	<p>a</p>	<p>Calculés d'après les indices de quantum de la Statistique générale. Base orig. : 1925. Calculated from the quantum indices of the Statistique générale. Orig. base, 1925.</p>	<p>imp.</p> <p>exp.</p>
<p>Japon Japan</p> <p>yen</p>	<p>c</p>	<p>Calculés d'après les indices de quantum de : Calculated from the quantum indices of : The Institute for Economic Research, The Kobe University of Commerce. Base orig. (orig. base) 1913. Commerce général (réimp. et réexp. comprises). General trade (including re-imp. and re-exp.).</p>	<p>imp. générales general imp.</p> <p>exp. générales general exp.</p>
<p>Malaisie britannique British Malaya</p> <p>S.S. \$</p>	<p>f</p> <p>a</p>	<p>Indices officiels de prix, établis d'après les statistiques du commerce. Base orig. : 1924. Commerce général, non compris les colis postaux. Official price-indices, compiled from trade returns. Orig. base, 1924. General trade, excl. parcels post.</p> <p>Chiffres approximatifs, établis au Secrétariat et raccordés à la série précédente à partir de 1929. Commerce général, non compris les colis postaux. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929. General trade, excl. parcels post.</p>	<p>imp. générales general imp.</p> <p>exp. générales general exp.</p> <p>exp. générales general exp.</p>

ANNEX I (continued).

Price and Quantum Indices of Imports and Exports.

Prix-price ou-or quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix quantum	93.4 (113.7) 100.2	93.4 (102.8) 119.0	100 100	98.4 (101.2) 120.0	97.8 (90.7) 127.8	108.0 (72.1) 119.7	119.3 (58.8) 118.6	.	.	.
prix quantum	98.0 (119.2) 86.2	102.7 (113.1) 91.6	100 100	106.4 (109.5) 101.4	.	.	.	.	.	.
prix quantum		93.2 (102.7) 119.1	100 100	95.6 (98.4) 123.5	100.4 (93.1) 124.5	118.1 (78.8) 109.5	140.0 (68.6) 101.1	130.7 (62.9) 79.3	123.1 (57.0) 69.2	
prix quantum		94.3 (103.9) 99.8	100 100	98.5 (101.4) 109.6	99.2 (92.0) 111.5	102.1 (68.1) 95.4	101.3 (47.8) 97.7	85.2 (40.3) 63.0	77.1 (35.6) 54.3	
prix quantum					99.2 (92.0) 111.5	98.4 (65.6) 99.0	94.1 (44.4) 105.2	77.2 (36.5) 69.6		
prix quantum	116.2 77.9	108.8 85.1	100 100	97.8 103.7	94.1 102.4	77.9 85.5	64.7 (55.9) 78.2	60.3 (43.4) 88.0		
prix quantum	116.9 100.5	101.5 93.1	100 100	97.7 105.9	90.8 107.3	72.3 95.6	80.0 (51.2) 81.4	57.7 (41.2) 71.9		
prix quantum	107.5 86.6	103.1 96.1	100 100	96.9 114.8	96.9 126.8	91.3 107.8	71.9 91.3	59.5 71.6	40.0 25.0	
prix quantum	112.3 97.3	105.4 91.5	100 100	96.2 100.0	94.6 93.0	67.7 104.2	50.8 89.7	39.7 83.3	33.6 85.7	
prix quantum	126.6 86.5	112.9 85.4	100 100	80.6 119.2	78.6 114.8	52.4 134.6	36.8 125.5	27.7 119.3	27.7 103.9	
prix quantum			100 100	82.7 116.2	73.2 120.1	60.7 116.2	44.7 101.8	29.8 112.0		
prix quantum	99.5 (111.0) 71.9	99.4 (96.8) 89.9	100 100	98.9 (98.4) 95.7	102.4 (91.0) 107.2	94.9 (73.7) 93.5	82.9 (64.7) 76.3	76.2 (59.4) 65.5		
prix quantum	96.8 (108.9) 90.9	98.8 (107.0) 98.2	100 100	92.8 (92.3) 106.4	99.7 (88.5) 98.2	98.7 (76.7) 80.0	68.7 (53.6) 70.0	55.3 (43.1) 79.1		
prix quantum	146.1 (126.4) 80.8	119.8 (119.1) 91.1	100 100	105.5 (103.3) 95.5	104.1 (100.8) 97.7	84.8 (88.3) 83.7	61.1 (62.9) 92.8	68.7 (41.4) 95.6		
prix quantum	129.2 (111.8) 89.6	111.3 (110.6) 92.2	100 100	97.0 (95.0) 102.0	96.2 (93.7) 112.1	78.5 (61.8) 94.0	61.0 (62.8) 94.4	67.0 (37.8) 105.6		
prix quantum	101.3 (101.7) 96.5	103.0 (103.5) 98.4	100 100	96.7 (97.2) 89.8	94.0 94.6	85.1 83.8	71.8 (67.6) 63.7	68.9 (49.7) 55.2		
prix quantum	108.5 (108.9) 111.3	106.5 (107.0) 111.7	100 100	95.7 (96.2) 83.2	94.9 91.8	74.4 83.3	61.5 (57.9) 61.2	44.8 (32.3) 67.6		
prix quantum					94.9 91.8	67.1 92.3	46.4 (43.7) 81.6	39.4 (28.4) 76.8		

ANNEXE I (suite).

Indices des Prix et du Quantum des importations et des exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Allemagne Germany Reichsmark	1925-1927 : c ensuite } thereafter } a c	Base orig. pour 1925-1927 : 1913. Orig. base for 1925-1927 : 1913. Base orig. : pour 1927 et 1928 : 1927 ; ensuite, 1928. Orig. base : for 1927 and 1928 : 1927 ; thereafter, 1928.	imp. exp. exp., excl. reparations imp. exp.
Danemark Denmark kroner	c a	Base originale 1913. Original base 1913. Chiffres approximatifs, établis au Secrétariat et rattachés à la série précédente à partir de 1929. Approximate figures compiled in the Secretariat and linked to the preceding series from 1929.	imp. exp. exp.
Estonie Estonia couronnes-or gold crowns	c a	Base orig. 1922, convertie officiellement en 1927 à la base 1913. Orig. base 1922, officially converted in 1927 to 1913. Chiffres approximatifs établis au Secrétariat et rattachés à la série précédente à partir de 1929. Approximate figures compiled in the Secretariat and linked to the preceding series from 1929.	imp. exp. exp.
Finlande Finland Markka	c	Base originale 1913. Original base 1913.	imp. exp.
France francs	1925-1927 : c depuis } from } 1928 : a	Base orig. pour 1925-1927 : 1924. Les chiffres ne comprennent pas les pierres précieuses et les perles fines. Orig. base for 1925-1927 : 1924. The figures exclude precious stones and fine pearls.	imp. exp.
Hongrie Hungary pengő	c	A partir de 1927 inclus, non compris le commerce passif de perfectionnement et de réparation. Chiffres pour 1925-1928 : série officielle ; base orig. 1913 ; prix de 1925-26 sont base-or (chiffres corresp. pour 1929-1931, voir édit. précédente). Chiffres à partir de 1929 : série de l'Institut hongrois des études économiques ; base orig. est 1925-1927, rattachée à la série officielle. From 1927 incl., excl. passive improvement and passive repair trade. Figures for 1925-1928 : official series ; orig. base 1913 ; 1925-1926 prices are on gold basis (corresp. figures for 1929-1931, see preceding edition). Fig. from 1929 : series of Hungarian Institute for Economic Research ; orig. base is 1925-1927, linked to official series.	imp. exp.
Irlande, Etat libre d' Irish Free State £	1925-1929 : d ensuite } thereafter } : b	Base orig. pour 1925-29 : 1924 ; pondération pour les mêmes années selon le commerce de 1924. Orig. base for 1925-29 : 1924 ; weighting for these years is according to trade in 1924.	imp. générales general imp. exp. spéciales special exp.
Italie Italy lire	c	Calculés sur la base du « nouveau système » du commerce spécial, introduit le 1. I. 1930. Année de base originale : pour 1925-1929 : 1925 ; pour les années suivantes, 1929 (convertie officiellement à 1925). Calculated on the basis of " New System " of special trade, introduced 1. I. 30. Orig. base year : for 1925-1929, 1925 ; for later years, 1929 (converted officially to 1925).	imp. exp.

ANNEX I (continued).
Price and Quantum Indices of Imports and Exports.

Prix-price ou-or quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix	110.3	101.4	100	101.8	101.8	87.3	67.3	51.1	45.9	
quantum	78.7	69.3	100	96.7	93.3	83.7	70.3	64.2	64.4	
prix	89.9	99.3	100	100.0	98.8	92.3	80.3	68.8	61.8	
quantum	86.1	97.1	100	113.6	126.5	120.7	110.6	77.2	73.0	
prix	99.5	99.4	100	100.0	98.2	.	.	.	.
quantum	86.5	96.3	100	113.6	126.1	.	.	.	.
prix	.	.	100	101.8	101.8	87.8	67.8	50.8	45.9	
quantum	.	.	100	96.7	93.3	83.2	70.2	65.4	64.3	
prix	.	.	100	100.0	98.7	93.2	81.4	70.7	63.9	
quantum	.	.	100	113.6	126.5	119.9	109.1	75.2	70.6	
prix	138.8 (109.8)	108.8 (106.7)	100	100.0 (100.3)	100.7 (101.0)	88.4 (86.6)	76.2 (71.3)	81.6 (57.8)		
quantum	88.4	89.0	100	104.4	107.9	121.4	117.4	85.7		
prix	155.9 (123.8)	114.7 (112.5)	100	102.2 (102.5)	109.6 (109.9)	91.9 (92.9)	69.9 (65.6)	61.8 (43.4)		
quantum	79.4	84.7	100	104.4	101.9	114.4	124.4	121.3		
prix					109.6 (109.9)	97.4 (97.7)	76.1 (71.4)	68.7 (48.3)		
quantum					101.9	108.1	114.4	109.3		
prix	106.5	100.9	100	98.1	96.3	86.1	82.4	79.6		
quantum	94.7	98.2	100	138.7	131.8	118.2	76.8	47.6		
prix	110.7	98.4	100	115.6	110.7	98.4	77.0	68.9		
quantum	83.2	92.5	100	103.5	100.3	97.6	87.0	62.7		
prix					110.7	80.8	77.1	74.7		
quantum					100.3	100.3	86.9	69.6		
prix	111.3	104.1	100	101.1	96.6	79.4	67.1 (62.6)	76.2 (46.7)	74.6 (48.2)	
quantum	77.7	85.2	100	124.1	113.5	103.1	80.6	71.8	84.8	
prix	101.7	100.0	100	100.0	97.1	90.9	78.8 (68.6)	72.8 (44.7)	70.1 (40.8)	
quantum	86.6	89.2	100	98.8	104.8	94.0	95.5	100.6	115.7	
prix	85.6 (104.2)	110.2 (91.35)	100	99.2	94.0	79.7	65.8	55.8	50.4	
quantum	97.2	101.8	100	106.4	122.0	131.2	129.4	108.3	113.1	
prix	100.6 (122.4)	117.4 (97.8)	100	99.2	95.8	92.3	76.9	64.9	59.7	
quantum	84.9	91.8	100	101.4	100.7	89.7	76.7	58.9	60.1	
prix	124.2	109.3	100	103.1	101.6	93.2	83.5	69.9	58.9	
quantum	59.9	74.1	100	98.8	91.2	76.9	56.1	41.4	47.0	
prix	90.2	90.9	100	99.5	91.1	82.1	68.9	58.0	47.0	
quantum	118.7	121.7	100	101.9	143.0	137.9	102.5	71.1	104.3	
prix	107.9 (107.1)	105.0	100	97.9	95.2	87.1	74.0 (68.8)	.	.	
quantum	95.9	96.0	100	100.6	105.9	107.2	112.1	.	.	
prix	110.0 (109.1)	108.0	100	99.5	101.1	95.9	86.8 (80.2)	.	.	
quantum	89.3	87.9	100	103.7	104.9	105.2	94.6	.	.	
prix	123.6 (95.3)	124.3 (93.7)	100	92.3 (94.1)	90.3 (92.0)	78.1 (79.6)	60.8 (62.0)	47.7 (48.6)	42.1 (42.9)	
quantum	104.0	102.5	100	117.4	116.6	107.9	92.9	84.2	85.5	
prix	117.6 (90.7)	124.0 (93.5)	100	91.4 (93.2)	85.2 (86.8)	71.3 (72.7)	57.9 (59.0)	49.2 (50.1)	42.2 (43.0)	
quantum	99.0	96.3	100	104.9	114.3	108.6	110.8	88.5	90.5	

ANNEXE I (suite).

Indices des Prix et du Quantum des importations et des exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Lettonie Latvia lats	c	Indices de prix officiels ; base orig. 1913. Official price indices ; orig. base 1913.	imp. exp.
	a	Chiffres approximatifs, établis au Secrétariat et rattachés à la série précédente à partir de 1929. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929.	exp.
Norvège Norway kroner	c	Base orig. : 1913. Les chiffres se rapportent au commerce général. Orig. base : 1913. The figures refer to general trade.	imp. exp.
Royaume-Uni United Kingdom £	c	Base orig. : 1925-1930 : 1924 ; ensuite, 1930. Chiffres pour le commerce spécial (import. « restées » ; export. de produits nationaux), les réexport. et le commerce général (com. spécial plus les réexport.). Orig. base : 1925-1930 : 1924 ; thereafter : 1930. Figures for special trade ("retained" imports ; exports of domestic products), re-exports and general trade (special trade plus re-exports).	imp. spéciales special imp. exp. spéciales special exp. réexport. re-exports imp. générales general imp. exp. générales general exp.
Russie (U. R. S. S.) Russia (U.S.S.R.) roubles	1925-29 : c ensuite : a thereafter : a	1925-1929 : Base orig. : 1913 ; chiffres pour les années économiques finissant le 30 sept. 1930-1932 : chiffres approx. d'export. pour les années civiles, établis au Secrétariat et rattachés aux chiffres des années précédentes. Pour toutes les années : les export. ne comprennent pas le platine brut. 1925-1929 : orig. base 1913 ; figures for economic years ending Sept. 30th. 1930-1932 : approximate export figures for calendar years, compiled in the Secretariat and linked to the figures for preceding years. All years : exports exclude raw platinum.	imp. exp.
Suède Sweden kronor	a		imp. exp.
Suisse Switzerland francs	1925-1929 : c ensuite : a thereafter : a	Base orig. pour 1925-1929 : 1913. Orig. base for 1925-1929 : 1913.	imp. exp.
Tchécoslovaquie Czechoslovakia Kč	c	Indice de prix officiel ; base orig. : 1 ^{er} au 25 juil. 1914 ; moyennes géométriques. Official price index ; orig. base July 1st-25th, 1914 ; geometric averages.	imp.
	a	Chiffres approximatifs, établis au Secrétariat. Approximate figures, compiled in the Secretariat.	exp.
Yougoslavie Yugoslavia dinars	c	Indices des prix : Banque nationale ; base orig. 1926 ; moyennes géométriques. Price indices : National Bank ; orig. base 1926 ; geometric averages.	imp. exp.
	a	Chiffres approximatifs, établis au Secrétariat et rattachés à la série précédente à partir de 1929. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929.	exp.

ANNEX I (continued).
Price and Quantum Indices of Imports and Exports.

Prix-price ou-or quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix quantum	104.0 107.9	100.5 103.6	100 100	91.8 134.3	91.1 159.0	80.2 147.7	68.2 103.5	70.9 47.6	69.8 52.6	
prix quantum	103.8 77.9	88.2 96.5	100 100	96.6 122.3	87.6 141.4	75.7 148.0	56.5 131.0	45.2 96.6	43.3 85.2	
prix quantum					87.6 141.4	77.4 144.8	57.9 127.9	42.5 102.7		
prix quantum	154.4 (105.9) 91.4	123.5 (105.5) 90.6	100 100	98.1 (100.35) 106.8	94.5 (96.7) 116.2	86.8 (89.1) 125.6	76.4 (72.8) 115.4	71.9 (49.5) 98.3	67.9 (43.7) 100.0	
prix quantum	165.3 (113.4) 92.6	121.6 (103.9) 97.5	100 100	94.7 (96.9) 102.4	98.6 (95.8) 117.4	87.6 (90.0) 114.0	75.6 (69.3) 90.1	72.8 (50.1) 114.0	70.4 (45.8) 115.7	
prix quantum	114.1 (113.2) 93.4	104.4 97.7	100 100	101.8 96.9	99.0 102.5	87.2 100.2	70.7 (65.3) 103.1	65.7 (47.2) 90.5	62.8 (42.4) 91.9	
prix quantum	112.7 (111.8) 96.7	106.2 86.7	100 100	100.0 102.1	97.4 105.6	98.0 86.6	83.2 (77.5) 66.2	77.5 (55.8) 66.4	76.4 (52.0) 67.8	
prix quantum	112.4 (111.5) 111.4	106.2 95.8	100 100	98.4 99.4	93.1 95.9	77.1 91.6	59.4 (53.4) 87.6	52.7 (37.9) 78.8	55.8 (37.6) 72.3	
prix quantum	114.6 (113.7) 94.6	104.8 97.2	100 100	101.6 96.6	98.9 101.4	86.8 98.8	70.0 (64.7) 101.1	64.8 (46.8) 81.9	61.9 (42.1) 89.6	
prix quantum	112.7 (111.8) 98.9	106.2 88.0	100 100	99.8 101.7	97.0 104.0	90.5 87.3	78.8 (73.4) 69.4	73.4 (52.8) 68.1	73.0 (49.6) 68.6	
prix quantum	121.4 83.5	113.4 93.5	100 100	98.7 134.3	101.1 116.0	· ·	· ·	· ·	· ·	
prix quantum	112.4 65.6	104.1 83.3	100 100	95.1 104.8	89.8 125.6	66.2 200.7	46.1 225.6	38.7 186.7		
prix quantum	109.7 83.2	103.0 91.3	100 100	99.4 108.4	98.9 113.7	89.8 116.9	76.6 (71.8) 117.6	81.1 (55.8) 89.9		
prix quantum	104.2 80.8	102.6 85.6	100 100	98.7 98.7	96.8 116.1	89.9 106.7	79.0 (73.5) 87.9	74.7 (51.2) 76.5		
prix quantum	104.1 95.5	98.6 97.5	100 100	98.6 107.4	96.6 110.4	87.2 115.6	75.0 117.9	63.5 107.5	57.5 107.5	
prix quantum	110.2 91.8	103.4 88.0	100 100	102.7 102.7	102.0 101.5	96.2 90.6	86.2 77.3	75.7 50.6	69.5 58.7	
prix quantum	105.6 92.8	101.0 84.3	100 100	99.7 107.2	94.8 117.2	80.6 108.4	65.5 99.7	59.3 70.1	59.7 54.1	
prix quantum			100 100	101.9 103.3	97.7 104.2	91.4 94.9	76.9 84.7	70.0 52.1		
prix quantum	· ·	102.8 101.9	100 100	98.7 109.0	93.9 111.1	82.0 116.6	70.9 92.9	70.2 (65.1) 55.2		
prix quantum	· ·	93.4 130.8	100 100	107.0 94.1	106.7 116.0	87.3 121.3	68.0 110.3	56.9 (52.0) 83.9		
prix quantum					106.7 116.0	94.0 112.7	82.5 91.0	61.4 (56.1) 77.8		

ANNEXE I (fin).

Indices des Prix et du Quantum des importations et des exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Australie Australia £ A	d a	<p>Années économiques finissant le 30. VI. Y compris l'argent en lingots. Année de base orig. : aux imp. : 1926-27 ; aux exp. : 1901 (la pondération des export. est la moyenne annuelle de la période l. I. 1897 au 30. VI. 1916). Econ. years ending 30. VI. Incl. silver bullion. Orig. base year : for imp., 1926-27 ; for exp., 1901 (exp. weighting is annual average of period l. I. 1897—30. VI. 1916).</p> <p>Chiffres approx., établis au Secrétariat et raccordés à la série précédente à partir de 1928. Années écon. finissant le 30. VI. Y compris l'argent en lingots. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1928. Econ. years ending 30. VI. Incl. silver bullion.</p>	<p>imp. générales general imp. exp. générales general exp.</p> <p>exp. générales general exp.</p>
Nouvelle-Zélande New Zealand £ N Z	d e	<p>Base orig. 1926 ; pondération d'après la moyenne annuelle des quantités en 1926-1930. Orig. base 1926 ; weighting according to annual average of quantities in 1926-1930.</p> <p>Base originale : 1909-1913. Original base : 1909-1913.</p>	<p>imp. générales general imp.</p> <p>exp. spéciales special exp.</p>

ANNEX I (concluded).

Price and Quantum Indices of Imports and Exports.

Prix-Price ou-or quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix	111 (102.1)	108	100	93	90	90 (87.4)	82 (72.6)	.		
quantum	78.6	85.3	100	96.3	97.7	91.1	50.8	.		
prix	135.0 (124.2)	102.4	100	106.3	97.3	77.0 (74.8)	57.4 (48.8)	.		
quantum	89.5	104.4	100	98.1	107.4	96.2	117.8	.		
prix				106.3	97.8	73.9 (71.8)	51.7 (44.0)	51.8 (31.8)		
quantum				98.1	107.4	100.2	130.6	139.5		
prix		106.4	100	95.7	91.5 (90.8)	89.4 (86.1)	81.9 (70.3)	79.8 (52.3)		
quantum		104.2	100	104.2	118.8	110.4	71.9	68.8		
prix		100.0	100	110.1	106.1 (105.3)	83.8 (80.9)	64.6 (55.5)	58.6 (38.7)		
quantum		92.6	100	103.7	107.4	110.2	111.1	122.2		

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**REVIEW OF
WORLD TRADE
1934**

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Preface.

This *Review of World Trade* contains a general synopsis of world trade during the year 1934 and a comparison of the figures for that year with those for the immediately preceding years. Somewhat special attention has been paid on this occasion to the changes in the direction of trade and to the effect of the recent tendency of commercial policy to develop reciprocal trade at the expense of multi-lateral transactions.

Two companion volumes will be issued later in this year entitled respectively *International Trade Statistics* and *Balances of Payments*. The former, which will be issued in the autumn, will contain detailed trade statistics of sixty-five countries. The tables, with but few exceptions, will refer to the years 1932, 1933 and 1934 and will give annual figures for special trade by value (and monthly figures for the last two years), principal articles imported and exported, trade by countries of provenance and destination, and trade in precious metals. A synoptical table will show the percentage distribution, by countries of provenance and destination, of each country's imports and exports.

The volume on *Balances of Payments* deals with the whole field of international business transactions, including those connected with services rendered, capital movements, etc., as well as commodity trade. The number of countries for whose balances of payments new estimates are likely to be available will probably be about thirty. The majority of these estimates will refer to the year 1934. For purposes of comparison, figures for earlier years will also be given.

League of Nations,
Geneva.

A. LOVEDAY,
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and Economic Intelligence Service.*

May 1935.

Summary of Results.

The main results which emerge from the analysis of world trade in 1934 contained in this volume may be summarised as follows :

(a) The value of world trade (imports plus exports), measured in United States gold dollars according to the old parity, fell from \$24.2 milliard in 1933 to \$23.4 milliard in 1934, or by 3.5%. Measured in sterling, however, the value rose from £7.3 to £7.8 milliard, or by 6.3%. Average gold prices continued to fall, and the quantum of trade in 1934 would appear to have exceeded the level of 1933 by about 3% (page 11-12).

(b) The following figures, showing the percentage change from year to year in the gold price, quantum and gold value of world exports in recent years indicate that since 1931 the rate of the fall in prices and value of trade has slowed up and that since 1932 the quantum of trade has increased, though at a lower rate than before the depression :

Percentage Change as compared with the Preceding Year.

	1927	1928	1929	1930	1931	1932	1933	1934
Gold price	-2.5	± 0	-3.5	-13	-23.5	-21.5	-11	-6
Quantum	+8.1	+3.6	+4.5	-7.8	-6.8	-15.8	+2.4	+3.0
Gold value	+5.4	+3.8	+1.0	-19.8	-28.6	-31.8	-8.9	-3.2

(c) The three principal groups of articles—foodstuffs, raw materials and manufactured goods—all shared in the price fall in 1934, but the average fall was greatest for manufactured articles and smallest for raw materials. As in 1933, therefore, the barter terms of agricultural and mineral-producing countries improved (pages 13-16).

(d) The quantum of foodstuffs entering into trade, though it rose slightly in 1934, remained some 5% below the level of 1932, and it is open to doubt whether trade in manufactured articles ready for immediate consumption exceeded the level of that year, during which the quantum of total world trade reached its lowest point. While in 1933 the rise in total quantum was due principally to raw materials (largely for the production of articles of consumption), in 1934 it was mainly due to iron and steel, building materials, heavy metal manufactures, machinery and certain semi-durable articles of consumption such as motor-cars (pages 16-17).

(e) Of the total decline in the gold value of world imports and exports in 1934, Europe accounts for three-fourths and nine-tenths respectively. In 1934 (as well as in 1933), the relative importance of other continents in the quantum and value of world trade increased, largely on account of an expansion of trade between or within these continents (pages 17-20).

(f) While the shares in world exports of the United States and the United Kingdom rose in 1934—the former mainly on account of sales to continents other than Europe—those of Germany and Italy fell considerably. Exports of certain other industrial countries in Europe profited from the reduction in the competitive power of Germany, and Japanese exports also continued to expand.

United States imports declined considerably in gold value in 1934 and fell below German imports for the first time in post-war years. Imports of the United Kingdom continued to expand in 1934. In 1929 the imports of that country were 25% greater than, but in 1934 more than double, those of the United States. The share of French imports in world trade, which had risen between 1929 and 1933, fell off heavily in 1934 (page 25-27).

(g) Exports of the main non-industrial countries profited during the latter part of 1933 and the early part of 1934 from a rise in the demand for raw materials on the part of industrial countries. The deterioration of the German currency situation and the approach to a system of bilateral trade between European countries through the conclusion of numerous clearing agreements in the middle of 1934 had, however, the effect of reducing European purchases of overseas products, and a number of raw-material-producing countries suffered in the second half of the year from a fall in the prices, and a reduction in the quantity, of their exports (pages 46-51).

(h) While thus the tendency towards bilateralism caused a decline in world market prices in 1934, which contributed to the depreciation of the gold value of paper currencies, Germany and certain other countries in Europe experienced difficulties in meeting their demand of overseas products and in many cases could no longer employ the cheapest sources of supply (pages 33-40 and 48).

Value and Quantum of World Trade in the Years 1929-1934.

Reservations regarding accuracy of trade values.

In dealing with the general results indicated by the annual values for world imports and exports during the years 1929 to 1934, it must be borne in mind that those results are necessarily only approximately correct and that they emerge from the combination of a mass of trade statistics relating to over 160 different areas, where systems of administration and valuation differ, where to identical terms unlike meanings are not infrequently attributed, where the conception of the character of the transaction which constitutes international trade is far from uniform. When it is stated, therefore, that the international trade of the world in any year reached a given figure, that statement must not be accepted as implying more than that the sum of the transactions recorded by each country contributing to such trade approximated to the amount indicated. The comparison between the total figures for any two years is likely to be more significant than the absolute figure for either year.

Type of trade measured.

The figures given represent special trade in merchandise only, which may be roughly defined as imports of goods for domestic consumption and exports of domestic produce or products into which domestic labour has entered.

In the case of a few countries which are producers of precious metals, the trade in bullion and specie is, however, included in the figures given. In a few cases of small importance, figures for general trade had to be employed, as no other information was available.⁽¹⁾

Scope of data, conversion, etc.

Figures for 1929 to 1933 are available for nearly all the countries considered. In a number of cases, the figures for 1933 are, however, provisional, and the totals for that year will therefore no doubt require to be slightly modified in next year's edition of this *Review*. Figures for 1934 are lacking for a few countries, representing together about 3½% of the total trade of the world. The trade of these countries is assumed to have fallen in the same proportion as the aggregate trade of all other countries; in certain cases, however, figures were available for the trade during the greater part of the year and an assessment was made for the missing months. Further, the final trade returns for 1934 are as yet available for only a small number of countries, and it is not possible to foresee whether the future corrections to the provisional trade figures utilised for the majority of countries will involve a reduction of the world total or an addition thereto.

A considerable and growing portion of the international transactions is effected in currencies which have departed from the gold standard. The trade of the countries whose currencies had not depreciated in terms of gold (or whose official rates had not depreciated) at the end of the period under review represented, however, about one-fourth of world trade, and, in a study of such trade, it is probably still most appropriate to express trade values in a gold unit.

Conversion to the unit chosen—the United States "old" gold dollar (of 1.50463 grammes of fine gold)—was made according to par rates in the case of gold currencies. In the case of paper currencies, conversion was made for each month at monthly average rates wherever monthly figures were available; where a corrected figure in national currency for the whole year (differing from the total of the provisional monthly figures) was available, the annual

(1) Details concerning these and other irregularities are indicated in the footnotes to the table by countries on pages 26 and 27.

conversion rate weighted according to trade by months was applied to this figure. The weighted conversion rates are reproduced in Annex II. In the less important cases where monthly figures were not available, the unweighted average of monthly exchange rates had to be used.

Currencies held at par but depreciated in the free market were reckoned at their par value, except in the case of Austria, for which country conversion was made between January and October 1932 at interpolated rates which gradually narrow the margin between the official and the free rates, and from November 1932 at the free rate. The use of the official rate for other countries is likely to have involved some overvaluation of the trade of several countries applying exchange control in which a portion of the foreign trade is carried on at a lower rate of exchange than that officially maintained (for example, in the case of "private clearing" transactions).

Calculation of price and quantum figures.

Information concerning the movement of the prices and the quantum ⁽¹⁾ of goods entering into imports and exports of thirty-one countries, representing about three-fourths of world trade, is summarised in Annex I, which also gives brief indications of the methods employed in the compilation of the indices concerned.

From this information, an approximate index of the movement of the price and quantum of goods entering into world trade was calculated. As Europe and North America are more fully represented than other continents among the countries compiling price and quantum figures, separate price indices were, in fact, calculated for each continental group; when combining these indices, they were applied to the total trade of the respective groups.

For 1934, information concerning prices and quantum was only available for a few important countries, and the world indices given for that year are to be considered as preliminary estimates.

Reservations regarding accuracy of price and quantum figures.

The calculation is subject to some qualifications of importance. For each individual country the concept "quantum of trade" depends upon the price relations prevailing in a given base year, and the price movement upon the method of weighting employed. The world figures, derived from national calculations of the movement of the prices and the quantum of goods entering into the trade of a considerable number of countries, each using its own base year and method of weighting, may well show with sufficient accuracy the changes in world trade from one year to the following. Over a period of years, particularly if price relations and the composition of trade are changing, the result is likely to be less reliable. The most important national price indices employed are obtained by weighting the prices of individual commodities by the quantities entering into trade in each individual year, which means that these indices are affected, not only by price changes, but also by changes in the composition of trade. As during the last few years the quantities exchanged of those goods which have fallen most in price have contracted the least, it may be estimated that the world figures slightly overstate the price fall during the period. On the other hand, the quantum figures are likely to be more correct than if they had been derived from price indices with fixed weighting.

Attention should also be paid to the fact that, if a change in the average unit value of the goods included in each of the positions or groups considered by the national compilers has taken place as a result of a change in the average quality of these goods, then this change in unit value wrongly affects the price index (instead of the quantum index) for the country in question. Though this fact undoubtedly renders the price and quantum figures for individual countries somewhat uncertain, there is no clear indication that the combined indices for the world as a whole during the period under review are affected by a general improvement in, or by a lowering of, the quality of the goods entering into trade.

(1) Variations in quantum may be taken to represent the change in quantities weighted by the prices prevailing during the base year, or—which is the same thing—the change in value after elimination of the effect of price changes base year.

Total of world trade.

The value of world trade for the years 1929-1934, calculated in the manner indicated above, and the movement of average prices and of the quantum of goods entering into trade, are as follows :

Value in U.S. gold dollars (000,000's) ⁽¹⁾ :	1929	1930	1931	1932	1933	1934
Imports	35,585	29,076	20,795	13,972	12,484	12,011
Exports	33,021	26,483	18,908	12,895	11,740	11,364
Total	68,606	55,559	39,703	26,867	24,224	23,375

Percentage movement of these values :

Imports	100	81.7	58.5	39.3	35.1	33.7
Exports	100	80.2	57.2	39.1	35.6	34.4
Total	100	81.0	57.9	39.2	35.3	34.1

Price and quantum movement (total of imports and exports) :

Price (in terms of gold)	100	87	67.5	53	47	44
Quantum	100	93	86	74	75.5	77.5

According to these figures, the value of world trade, in terms of gold, fell during each year of the period until, in 1934, it amounted to 34% of the figure for 1929. The drop was, for the greater part, due to the price fall, which during the period amounted to 56%. The fall in the quantum of trade was arrested in 1932 on a level 26% below that of 1929. From 1932 to 1933, the quantum of trade rose by about 2%, and from 1933 to 1934—according to the provisional figures available concerning the quantum movement in the last-mentioned year—by about 3%.

Even after the change in the quantum movement which occurred in 1932, trade remains on a very low level. The increase in the quantum which has occurred during each of the last two years is much below the annual growth before the depression (during the period 1925-1929, estimated at 5% per annum on an average).

Figures in pounds sterling.

As the total share in world trade of countries adhering to the gold standard has steadily decreased in recent years, and as prices in sterling—which is the most important of the currencies employed in international transactions—have fallen less than in gold, it may be of interest to consider the movement of trade values and

(1) Throughout this volume, " gold dollars " means dollars according to the " old " parity (23.22 grains (= approximately 1.50463 grammes) of fine gold).

prices in that currency. The following figures are obtained by converting those given above into sterling, according to average annual exchange rates :

Value in £ (000,000's) :	1929	1930	1931	1932	1933	1934
Imports	7,312	5,974	4,587	3,986	3,767	3,994
Exports	6,785	5,441	4,169	3,678	3,543	3,780
Total	14,097	11,415	8,756	7,664	7,310	7,774

Percentage movement of these values :

Imports	100	81.7	62.7	54.5	51.5	54.6
Exports	100	80.2	61.4	54.2	52.2	55.7
Total	100	81.0	62.1	54.4	51.9	55.1

Price movement (total of imports and exports, in terms of sterling) .

100	87	72	74	69	71
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In terms of sterling, the value of world trade was slightly higher in 1934 than in 1932.

Year-to-year changes.

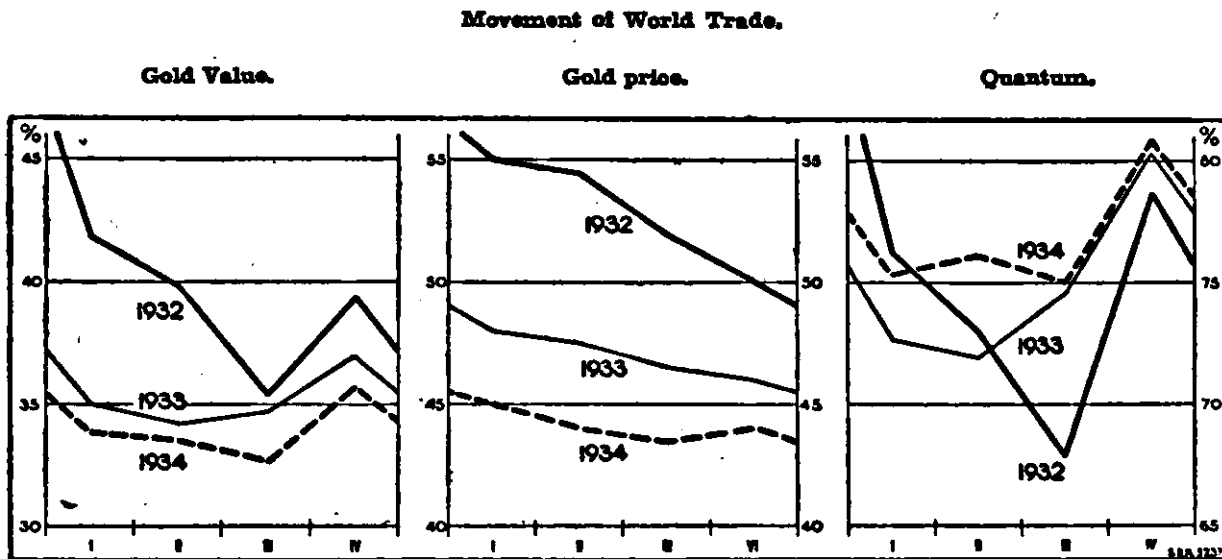
The following percentages show the rates at which the price, quantum and gold value of the goods entering into world trade have changed from year to year.

Year	Percentage change as compared with the preceding year					
	Prices (in gold)		Quantum		Value (in gold)	
	Imports	Exports	Imports	Exports	Imports	Exports
1927	— 2.5	— 2.5	+ 7.8	+ 8.1	+ 5.1	+ 5.4
1928	— 1	± 0	+ 3.6	+ 3.6	+ 2.6	+ 3.8
1929	— 3	— 3.5	+ 5.5	+ 4.5	+ 2.8	+ 1.0
1930	—13	—13	— 6.2	— 7.8	—18.3	—19.8
1931	—21	—23.5	— 9.4	— 6.8	—28.5	—28.6
1932	—22	—21.5	—14.1	—15.8	—32.8	—31.8
1933	—12	—11	+ 1.6	+ 2.4	—10.7	— 8.9
1934	— 6.5	— 6	+ 3.1	+ 3.0	— 3.8	— 3.2

The discrepancies between the quantum figures calculated for imports and exports are largely due to the imperfection of the statistical data employed.

Quarterly movement of trade.

The following graph shows, quarterly, the gold value (imports plus exports), the gold price (1) and the quantum of world trade, during the years 1932-34, as percentages of the quarterly average for 1929.



The increase in the quantum of trade during the last quarter of each year, due mainly to the marketing of the autumn crop in the northern hemisphere, conceals to some extent the trend of the upper curve in the diagram. The lowest level of trade activities would appear to have been reached either during the third quarter of 1933 or the first quarter of 1934. The gold value of world trade continues to fall; during the first quarter of 1935 it was 3% below the figures for the corresponding period of 1934.

Trade by Main Groups of Articles.*Narrowing of price discrepancies in 1933 and 1934.*

During the first depression years, manufactured articles fell much less in price than foodstuffs and raw materials. Since 1932, however, the price fall has been heaviest in the case of manufactured articles.

The changes in the relation between prices of primary products and manufactured articles may be illustrated by the diagram below, the left-hand curves of which show, for the United Kingdom, France and Germany, the relation between export prices of manufactured goods and import prices of raw materials; and the right-hand curves, the relation between the prices of total exports and total imports for the Netherlands Indies, India and China.

(1) Weighted price index for goods imported into the United Kingdom, Germany, France and Italy, adjusted so as to agree with the above-mentioned world price index for goods in international trade.

Export Prices as Percentage of Import Prices.

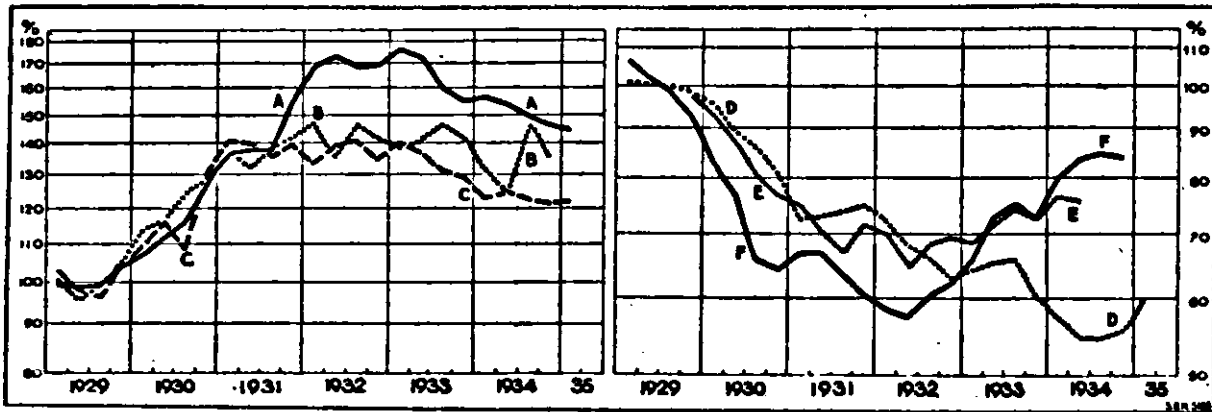
Average 1929 = 100. Quarterly movement. Logarithmic scale.

A: Germany.
B: France.
C: United Kingdom.

(Prices of manufactured goods exported as percentage of those of raw materials imported.)

D: China.
E: India.
F: Netherlands Indies.

(Prices of all goods exported as percentage of those of all goods imported.)



The rise in the left-hand curves from 1929 to 1931 reflects the improvement of the terms of trade of industrial countries. In the course of 1933 and 1934, the curves fell somewhat. The sudden rise in the curve for France in the middle of 1934 would appear to be due to a change in the composition of trade rather than to real price movements. The right-hand curves indicate that the terms of trade of the Netherlands Indies and of India have improved since 1932 to a considerable extent, while those of China continued to deteriorate. As certain foodstuffs and raw materials fell in 1933 and 1934 while others rose, the changes in the barter terms of countries producing primary products were far from uniform.

The following table shows the change in the average export prices of a number of individual articles in principal producing countries. The articles are put in the order of the magnitude of the price fall during the whole period under review.

Percentage Change in Average Gold Export Prices from 1929 to 1934.

	1929 to 1930	1930 to 1931	1931 to 1932	1932 to 1933	1933 to 1934	1929 to 1934
1. Raw silk (Japan)	-30	-28	-37	-17	-38	-84
2. Copper (United States)	-26	-31	-34	-11	-17	-75
3. Butter (Denmark)	-18	-21	-36	-22	-17	-73
4. Wheat (United States)	-19	-38	4	-27	-17	-71
5. Grey cotton tissues (Japan)	-13	-24	-44	8	8	-68
6. Petrol (United States)	-11	-37	6	-24	-21	-68
7. Coffee (Brazil)	-43	-30	+16	-23	-12	-68
8. Rubber (British Malaya)	-42	-51	-45	+25	+77	-66
9. News-print paper (Canada)	3	-10	-20	-33	-25	-66
10. Maize (Argentina)	-40	-40	+1	-15	+12	-66
11. Silk tissues (France)	9	-32	-37	6	3	-64
12. Cotton (United States)	-27	-38	-19	1	+0.1	-63
13. Chilled beef (Argentina)	8	-25	-32	4	-13	-61

	1929 to 1930	1930 to 1931	1931 to 1932	1932 to 1933	1933 to 1934	1929 to 1934
14. Mechanical wood-pulp (Finland)	+ 5	— 11	— 46	— 11	— 13	— 61
15. Wool (Argentina)	— 46	— 36	— 20	+ 3	+ 51	— 57
16. Sugar (Czechoslovakia)	— 20	— 25	— 19	— 8	— 4	— 57
17. White cotton piecegoods (United Kingdom)	— 11	— 21	— 26	— 3	— 9	— 54
18. Cement (Germany)	— 1	— 10	— 28	— 23	— 8	— 54
19. Passenger motor-cars (United States)	+ 0.3	— 12	— 6	— 30	— 20	— 53
20. Bacon (Denmark)	— 15	— 37	— 33	+ 22	+ 10	— 52
21. Tea (Ceylon)	— 7	— 29	— 41	+ 21	+ 10	— 48
22. Pig-iron (United Kingdom)	+ 3	— 16	— 29	— 5	— 10	— 47
23. Coal (United Kingdom)	+ 3	— 9	— 23	— 6	— 9	— 39
24. Steel girders (Belgium)	— 1	— 7	— 11	— 16	— 9	— 36
25. Tin (British Malaya)	— 29	— 27	— 10	+ 35	+ 7	— 32
26. Mowing machines (Germany)	+ 1	— 7	+ 2	— 6	— 3	— 14

Price movements from 1933 to 1934, as shown by this table, were very irregular. Seven of the articles specified rose in price, but several of these on account of measures restricting production or trade. Thus, the prices of rubber, tea and tin were sustained by valorisation schemes and that of Danish bacon by the quantitative restriction of bacon exports to the United Kingdom ⁽¹⁾. The wool price was on a high level during the latter part of 1933 and the early part of 1934, owing to the coincidence of a short clip in the main producing countries with an increase in the demand of certain consuming countries. Though it fell considerably in the course of 1934, the average price during that year exceeded that of 1933. The majority of articles fell in price in 1934, and in the case of certain of these (for example, raw silk, copper, beef) the rate of the decline in prices was greater than in 1933. Certain of the factors determining the general movement of prices in 1934 will be dealt with in a subsequent section ⁽²⁾.

Distribution of trade by groups of articles.

Information concerning the changes in the value, price and quantum of goods by three main groups of articles (foodstuffs, raw materials—including semi-manufactured articles—and manufactured articles), is available for five principal trading countries, and is summarised in Table V ⁽³⁾. The five countries in question represent 43% of world trade, and about three-quarters of all goods entering into trade is included either in the imports or in the exports of these countries. On the basis of this table and information concerning the value of goods belonging to each group in the trade of certain other countries, an attempt has been made to trace recent trade movements by groups of articles in world trade. The figures given, however, are to be regarded as estimates, since up-to-date information concerning the distribution of trade by groups is only available for a limited number of countries and since it was necessary to base the calculation to a large extent upon national classifications employing different principles for the allocation of individual items to the three groups ⁽⁴⁾.

(1) Cf. page 47.
(2) Cf. pages 71-74.
(3) Cf. page 32.
(4) Cf. the footnote to table V, page 32.

The following figures show the share in world trade (imports plus exports) and the changes in the gold value of each group :

	1929	1932	1933	1934
Percentage share in world trade of :				
Foodstuffs	25	30	27.5	26
Materials, raw or partly manufactured	35.5	32.5	35.5	37
Manufactured articles	39.5	37.5	37	37
Total	100	100	100	100
Percentage movement of the gold value of :				
Foodstuffs	100	47	38.5	35.5
Materials, raw or partly manufactured	100	36	35.5	35
Manufactured articles	100	37	33	32
All articles	100	39.2	35.3	34.1

During the early part of the depression, the share of foodstuffs in trade rose considerably. Recently, however, this share has fallen while that of raw materials has increased. The share of manufactured articles has declined owing partly to the drop in capital exports to the debtor countries whose imports consist largely of such articles.

The movement of average prices and the quantum of articles belonging to the three groups is estimated as follows :

	1929	1932	1933	1934
Price movement (1929 = 100) :				
Foodstuffs	100	52.5	46	42
Materials, raw or partly manufactured	100	44.5	40.5	40
Manufactured articles	100	64	55.5	50
All articles	100	53	47	44
Quantum movement. (1929 = 100) :				
Foodstuffs	100	89.5	82.5	84.5
Materials, raw or partly manufactured	100	81	87.5	88
Manufactured articles	100	58	59.5	64
All articles	100	74	75.5	77.5

Quantum movement, by groups.

The quantum figures for 1934 in the lower part of the above table—which are, it should be remembered, not founded on as complete information as those for the preceding years—point to a discontinuation of the fall and a slight rise in 1934 in the

quantum of foodstuffs entering into trade. Reference to Table V (page 32) suggests that this rise occurred mainly in the United States imports, which expanded as a result largely of purchases of wine, whisky and other alcoholic liquors after the repeal of prohibition. The quantum of foodstuffs proper entering into world trade would appear to have remained on the level of 1933. The rise in the quantum of raw materials, which is estimated to have been 8% between 1932 and 1933, would appear to have been almost arrested in 1934. In this case too, developments in the United States were decisive: that country, which is the greatest importer of raw materials, reduced the quantum of its purchases by 8%, while most other industrial countries—France is an outstanding exception—increased their imports.

The quantum of manufactured articles is estimated to have increased by 7 to 8% in 1934. Of the countries shown in Table V, the United States is the only one recording a higher rate of increase than this figure. Several industrial countries, however, not shown in Table V, were also successful in increasing their exports of manufactured articles. The aggregate exports of such articles by Austria, Belgium, Czechoslovakia, Japan, the Netherlands, Switzerland and Sweden rose by 5% in gold value; this rise corresponds to an increase in quantum of about 15%.

Increase in the quantum of trade in 1934 due to capital goods.

It has not proved possible to calculate figures showing trade by articles of consumption and capital goods. Trade in capital goods, which during the early part of the depression had fallen much more than that in consumption goods, rose considerably in 1934, in spite of the fact that a heavy decline occurred in Russian purchases of iron and steel and machinery. It would appear that the increase in the quantum of world trade which took place between 1933 and 1934 was entirely accounted for by iron and steel, timber and other building materials, various heavy products of iron and other metals, machinery and certain semi-durable articles of consumption such as motor-cars. The increase in the quantum of world trade between 1932 and 1933, on the other hand, was largely on account of raw materials needed in the production of manufactured articles of consumption. The trade in foodstuffs in 1934 was some 5% below the quantitative level of 1932 and it is open to doubt whether the quantum of trade in manufactured industrial articles more or less ready for consumption exceeded the level of that year, during which the quantum of world trade reached its lowest point.

The trade in consumers' goods has thus been unsatisfactory even after 1932. Industrial production of such goods in 1933 and 1934 in the principal industrial countries clearly exceeded the 1932 level, and had not trade barriers risen, international trade in these goods would undoubtedly have expanded. In the majority of countries, the share of the manufacturing industry working for national markets has recently grown; many countries have founded or expanded industries supplying goods which were previously imported. To some extent, the increase in the trade in machinery and other capital goods is caused by this industrialisation.

Trade by Continental Groups.

The manner in which the value of world trade is divided among the different continental groups is shown in Table I (1). The figures for each group are the sum of those of the individual countries belonging to it, and accordingly include, in

(1) In this and certain other tables in this volume, the figures for 1930 and 1931 have been omitted.

addition to the trade of the group with the rest of the world, the trade between its constituent parts.

TABLE I

World Trade, by Continental Groups.

Value in U.S.A. (old) gold dollars (000,000's omitted).
(Basis: Recorded Values; Special Trade; Merchandise (1) only).

CONTINENTAL GROUP	IMPORTS				EXPORTS				TOTAL			
	1929	1932	1933	1934	1929	1932	1933	1934	1929	1932	1933	1934
1. Europe, excluding U.S.S.R.	19,410	8,141	7,359	7,066	15,851	6,291	5,709	5,411	35,061	14,432	13,068	12,477
2. Europe, including U.S.S.R.	19,863	8,503	7,538	7,186	16,133	6,587	5,964	5,627	35,996	15,090	13,502	12,818
3. North America (2)	5,676	1,731	1,419	1,302	6,428	2,094	1,725	1,728	12,104	3,821	3,144	3,030
4. Latin America (3)	2,707	748	765	760	3,167	1,176	1,072	1,105	5,874	1,924	1,837	1,865
5. Africa	1,699	809	780	773	1,493	873	851	769	3,182	1,682	1,631	1,542
6. Asia, excluding U.S.S.R.	4,670	1,904	1,716	1,704	4,926	1,768	1,705	1,768	9,596	3,672	3,421	3,472
7. Oceania	970	277	266	286	884	397	423	367	1,854	674	689	653
Total (Groups 2 to 7).	35,585	13,972	12,484	12,011	33,021	12,895	11,740	11,364	68,606	26,867	24,224	23,375

Note. — In all the tables of this volume, Turkey is included in Europe (and not in Asia, as formerly). The total figures for Turkey are: 199 in 1929; 79 in 1934.

- (1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table III).
- (2) *i.e.*, Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.
- (3) *i.e.*, America, other than "North America" as defined above.

The changes which the trade values by continental groups have undergone may be more conveniently studied from Table II, which shows the percentage movement of the trade of each group as well as its percentage share in world trade. The estimated gold price indices have been added under the figures representing the movement of the value of world imports and exports.

Considering the whole period from 1929 to 1934, the main change in the distribution of world trade is the rapid fall in the share of North America from 16 to 10.9% in imports and from 19.5 to 15.2% in exports. The North-American share in exports rose slightly in 1934 for the first time since 1929.

The most outstanding change which occurred in the distribution between continental groups in 1934 was the decline of Europe. Europe (inclusive of the U.S.S.R.) represents three-fifths of world imports and half of world exports; but of the total decline in the gold value of world imports and exports in 1934, European trade accounts for three-fourths and nine-tenths respectively. While European exports fell in gold value by 6% those of North and Latin America and of Asia rose. The fall in the value of African exports was largely due to smaller sales of gold from the Union of South Africa, and that in the exports of Oceania to the reduction in the Australian wool clip and wheat crop.

In comparing the figures showing the percentage movement of trade, account must be taken of the fact that the varying composition of the trade of different continental groups naturally affects the average price level at which their trade is conducted. Available national indices of trade prices do not permit the calculation

TABLEAU II

Mouvement et Distribution, en pourcentages, des Valeurs du Commerce mondial, par Groupes continentaux.

(Basis : « Valeurs enregistrées », converties en dollars-or E.-U. ; Commerce spécial ; Marchandises (1) seulement.)

TABLE II

Percentage Movement and Distribution of the Value of World Trade, by Continental Groups.

(Basis : Recorded Values, reduced to U.S.A. gold dollars; Special Trade ; Merchandise (1) only.)

GROUPE CONTINENTAL	IMPORT.				EXPORT.				TOTAL				CONTINENTAL GROUP
	1929	1932	1933	1934	1929	1932	1933	1934	1929	1932	1933	1934	
Mouvement (1929 = 100).													Movement (1929 = 100).
1. Europe, non compris U.R.S.S.	100	42	38	36	100	40	36	35	100	41	37	36	1. Europe, excluding U.S.S.R.
2. Europe, y compris U.R.S.S.	100	43	38	36	100	41	37	35	100	42	38	36	2. Europe, including U.S.S.R.
3. Amérique du Nord (2)	100	30	25	23	100	33	27	27	100	32	26	25	3. North America (2).
4. Amérique latine (3)	100	28	28	28	100	37	34	35	100	33	31	32	4. Latin America (3).
5. Afrique	100	43	46	46	100	59	57	52	100	53	51	48	5. Africa.
6. Asie, non compris U.R.S.S.	100	41	37	36	100	36	35	36	100	38	36	36	6. Asia, excluding U.S.S.R.
7. Océanie	100	29	27	29	100	45	48	42	100	36	37	35	7. Oceania.
Total (Groupes 2 à 7) .	100	39	35	34	100	39	36	34	100	39	35	34	Total (Groups 2 to 7).
Nombres-indices de prix en or (Monde)	100	53.5	47	44	100	52.5	46.5	44	100	53	47	44	Price indices, in terms of gold (World).
Distribution.													Distribution.
1. Europe, non compris U.R.S.S.	54.5	58.3	58.9	58.8	47.4	48.8	48.6	47.6	51.1	53.7	53.9	53.4	1. Europe, excluding U.S.S.R.
2. Europe, y compris U.R.S.S.	55.8	60.8	60.4	59.8	48.8	51.1	50.8	49.5	52.5	56.1	55.7	54.8	2. Europe, including U.S.S.R.
3. Amérique du Nord (2)	16.0	12.4	11.4	10.9	19.5	16.2	14.7	15.2	17.6	14.2	13.0	13.0	3. North America (2).
4. Amérique latine (3)	7.6	5.4	6.1	6.3	9.6	9.1	9.1	9.7	8.6	7.2	7.6	8.0	4. Latin America (3).
5. Afrique	4.8	5.8	6.2	6.4	4.5	6.8	7.3	6.8	4.6	6.3	6.7	6.6	5. Africa.
6. Asie, non compris U.R.S.S.	13.1	13.6	13.8	14.2	14.9	13.7	14.5	15.6	14.0	13.7	14.2	14.8	6. Asia, excluding U.S.S.R.
7. Océanie	2.7	2.0	2.1	2.4	2.7	3.1	3.6	3.2	2.7	2.5	2.8	2.8	7. Oceania.
Total (Groupes 2 à 7) .	100	100	100	100	100	100	100	100	100	100	100	100	Total (Groups 2 to 7).

Note. — La Turquie est comprise dans l'Europe (et non en Asie, comme antérieurement). Les chiffres de Distribution pour la Turquie (% du total mondial) sont, en 1929 et 1934 respectivement : Import. (0,35 ; 0,23) ; Export. (0,23 ; 0,41) ; Total (0,29 ; 0,34).

Note. — Turkey is included in Europe (and not in Asia, as formerly). The Distribution figures for Turkey (% of World Total) are, in 1929 and 1934 respectively ; Imports (0.35 ; 0.23) ; Exports (0.23 ; 0.41) ; Total (0.29 ; 0.34).

(1) Dans le cas de quelques pays, les chiffres comprennent les lingots et espèces, ou se rapportent au commerce général (voir Tableau III).

(1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table III).

(2) Canada, États-Unis d'Amérique, Terre-Neuve, Groenland et St-Pierre-et-Miquelon.

(2) i.e., Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.

(3) Amérique, autre qu'« Amérique du Nord » comme définie ci-dessus.

(3) i.e., America, other than "North America" as defined above.

of representative price indices for continental groups other than Europe and North America. The estimated changes in the gold prices and the quantum of trade of these two groups are shown below :

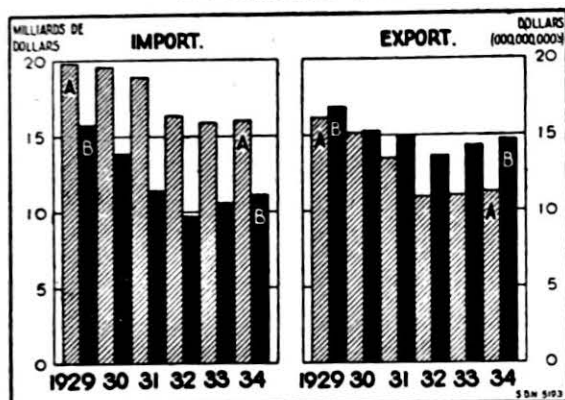
	Imports					Exports				
	1929	1931	1932	1933	1934	1929	1931	1932	1933	1934
Europe :										
Prices (in gold)	100	68	52.5	47	45	100	76	60	54	50
Quantum	100	95	82	80.5	80.5	100	83	68	68.5	69.5
North America :										
Prices (in gold)	100	64	50	39.5	35.5 (1)	100	67	56	46	42 (1)
Quantum	100	75	60.5	63.	64.5 (1)	100	70.5	58.5	58	65.5 (1)

(1) The figures for North America in 1934 are calculated on the basis of preliminary information concerning the movement of trade prices in the United States alone.

According to these figures, the quantum of European imports remained in 1934 on the same level as in 1933 (the figures calculated showed, before being rounded off, a very slight increase), and well below that of 1932. Further, Europe shared but slightly in the increase in the quantum of world exports. The failure of Europe to maintain its position during the last two years is illustrated by the diagram opposite, showing the value of the trade of Europe and of other continents calculated at 1929 prices.

Value of World Trade at 1929 Prices.

A : Europe.
B : Other continents.



of Europe to maintain its position during the last two years is illustrated by the diagram opposite, showing the value of the trade of Europe and of other continents calculated at 1929 prices. While between 1932 and 1934 European imports fell in quantum by 2.6%, those of other continents rose by over 14%, and while European exports rose in the same period by 2.4%, those of other continents rose by over 7%.

These figures suggest that the recent increase in the quantum of world trade must be attributed mainly to trade between continents other than Europe. Among the principal factors in this increase were the large United States

demand for raw materials produced by these continents in 1933 and the growth of her exports of manufactured articles to the same continents in 1934. Other examples of an intensified trade between or within these continents will be supplied further on in this volume. The United Kingdom, which is trading mainly with countries outside Europe, has recently increased the quantum of both her imports and exports considerably, but the trade of continental Europe has declined. An outstanding factor in the recent commercial policy of Europe has been the conclusion of numerous clearing and compensation agreements with the alleged object of encouraging the mutual trade of the countries concerned. Occasionally, this object has been reached ; but the development of bilateral transactions has taken place at the expense of trade with third parties, and a number of European countries have experienced growing difficulties in their imports of primary products from other continents. Other trade restrictions, particularly quotas, have contributed to this change in trade, which is probably the principal factor responsible for the failure of Europe to maintain her position in international trade. The question will be dealt with more fully in a subsequent chapter (1).

Pacific trade.

It might have been interesting to supplement the division of world trade by continents by information concerning the movement of trade between countries bordering each ocean. Available statistics do not easily permit of the compilation of such data, and in this volume an attempt will only be made to investigate whether the trade crossing or touching the Pacific Ocean has, during the depression, followed a trend differing from that of total world trade—a question which is of interest, particularly in view of the relatively rapid development which the trade of certain countries bordering the Pacific showed during the first post-war years.

(1) Cf. pages 72-73.

The following table, showing approximately the movement of Pacific trade, explains itself.

Pacific Trade (1).

	U.S.A. gold \$ (000,000's)					
	Imports			Exports		
	1929	1933	1934	1929	1933	1934
1. Pacific trade of Canada and United States (2)	790	177	134	901	296	290
2. Chile, Ecuador and Peru (total trade)	290	42	52	417	85	109
3. Philippines (total trade), plus the trade of China (incl. Manchuria) and Japan with America and Oceania	728	332	310	727	236	199
4. New Zealand (total trade), plus the trade of Australia with Oceania, Asia and America	563	153	158	451	191	180
Total 1-4	2,371	704	654	2,496	808	778
Percentage of world trade	6.7	5.6	5.4	7.6	6.9	6.8
5. China (3) and Japan, in so far as not included under 3 above.	1,255	480	461	1,088	428	441
Total 1-5	3,626	1,184	1,115	3,584	1,236	1,219
Percentage of :						
(a) World trade	10.2	9.5	9.3	10.9	10.5	10.7
(b) The total trade of America, Asia and Oceania	25.9	28.4	27.5	23.3	25.1	24.5

(1) The figures for individual countries employed in compiling this table differ from those given in Table III, in that those for China (incl. Manchuria), Japan and Australia refer to general trade, and those for Australia to economic years ending June 30th.

(2) This trade has been considered to comprise (a) the trade of Canada and the United States by Pacific ports, (b) the United States imports from Japan and China (including Manchuria) of raw silk and exports to Japan and China (including Manchuria) of raw cotton, in so far as not already included under (a).

(3) Including Manchuria (but excluding trade between China and Manchuria).

The share of Pacific trade in world imports fell between 1929 and 1933 and continued to fall in 1934; that in world exports also fell between 1929 and 1933, but rose in 1934. The last line of the table suggests, however, that America, Asia and Oceania (taken together) were still more successful in the section of their exports shipped from ports of the Atlantic and Indian Oceans.

The reason why Pacific trade, measured by value, does not show the progress that is sometimes attributed to it is undoubtedly the relatively heavy fall in the gold prices of the main products exchanged between the United States and the Far East (raw cotton and raw silk) as well as of numerous other goods, particularly of Japanese and Australian origin, entering into Pacific trade. It may be that the quantum of such trade has fallen less since 1929 than that of world trade.

Trade of certain empires.

The world has been divided in the above tables into groups of contiguous or proximate countries. It may be useful to supplement the evidence so furnished by similar figures for territories under British, French and Netherlands administration.

British Empire.

The figures for imports and exports of the countries belonging to the British Empire (including British protectorates and mandated territories) are shown in the following table. The share of that Empire in world trade fell from 27.9% in 1929 to 26.7% in 1931 (year not shown in the table), but has since increased and amounted in 1934 to 29.1%. The increase from 1932 to 1933 was on account of exports, but that from 1933 to 1934 was on account of imports alone. Every part of the Empire, except the West-African colonies, participated in the increase in the share of the Empire in world imports in 1934.

British Empire Trade (1).

	U.S.A. gold \$ (000,000's)											
	Imports				Exports				Total			
	1929	1932	1933	1934	1929	1932	1933	1934	1929	1932	1933	1934
Total British Emp. (2)	10,451	4,038	3,594	3,686	8,684	3,350	3,201	3,106	19,135	7,388	6,795	6,792
Total, less United Kingdom	5,044	1,762	1,524	1,638	5,135	2,071	1,984	1,916	10,179	3,833	3,508	3,554
Per cent (1929 = 100)	%	%	%	%	%	%	%	%	%	%	%	%
Total British Empire	100	38.6	34.4	35.3	100	38.6	36.9	35.8	100	38.6	35.5	35.5
Total, less United Kingdom	100	34.9	30.2	32.5	100	40.3	38.6	37.3	100	37.7	34.5	34.9
Percentage share of world trade (total British Empire) . .	29.4	28.9	28.8	30.7	26.3	26.0	27.3	27.3	27.9	27.5	28.0	29.1

(1) Including Anglo-Egyptian Sudan, protectorates and mandated territories. Excluding New Hebrides, Iraq, and also statistical areas not included in the world totals of Table III—viz.: Hong-Kong, Wei-Hai-Wei, Gibraltar, Channel Islands and other small areas for which trade statistics are not published.

(2) Merchandise only, except for the inclusion of certain exports of bullion and specie—viz.: (a) Union of South Africa (all), (b) Canada, Southern Rhodesia and Gold Coast (domestic produce). The figures for Australia relate to general trade.

According to official calculations (1), inter-Imperial trade represented 25.7% of the total trade of the British Empire in 1929 as well as 1931, but rose to 29.1% in 1932 and 29.5 % in 1933.

The passive trade balance of the British Empire, taken as a whole, is greater than the table suggests. Exports include certain figures for bullion and specie, exported from the Union of South Africa, Canada, Southern Rhodesia and the Gold Coast, that are not included in the import figures for the United Kingdom and other countries. If the exports of bullion and specie to the British Empire from each of these four exporting countries are omitted, the export figures are reduced by \$240, \$253, \$280 and \$204 million gold in 1929, 1932, 1933 and 1934 respectively. Further, freights (amounting to about \$140, \$56, \$44 and \$45 million gold) are excluded from the import value recorded by Canada; on the other hand, domestic freights (between the " point of original shipment " and the port or boundary) excluded from the export value recorded by Canada (about \$46, \$18, \$15 and \$15 million gold)

(1) *Statistical Abstract for the British Empire for each of the ten years 1924 to 1933*, page 90.

should be added to exports. The following table shows how these items affect the merchandise balance :

	U.S.A. gold \$ (000,000's)							
	According to the above table				After adjustment as indicated above			
	1929	1932	1933	1934	1929	1932	1933	1934
Passive balance of the whole British Empire	1,767	688	393	580	2,101	979	702	814
Passive balance of the United Kingdom	1,858	997	853	858	1,858	997	853	858
Active (+) or passive (-) balance of the British Empire less the United Kingdom	+ 91	+ 309	+ 460	+ 278	- 243	+ 18	+ 151	+ 44

The adjusted balance of the Empire less the United Kingdom was passive in 1929 and remained so in 1930 and 1931 (years not shown in the table). In 1932, an export surplus arose which culminated in 1933.

French and Netherlands Empires.

The foreign trade of France and her colonies, protectorates and mandated territories represents about 10% of world trade, and that of the Netherlands and her oversea territories about 5%.

Trade of France and her Colonies, Protectorates and Mandated Territories (1).

	U.S.A. gold \$ (000,000's)											
	Imports				Exports				Total			
	1929	1932	1933	1934	1929	1932	1933	1934	1929	1932	1933	1934
Total	3,020	1,627	1,557	1,301	2,494	1,112	1,058	1,016	5,514	2,739	2,615	2,317
Total, less France	738	456	443	397	529	338	334	317	1,267	794	777	714
Per cent (1929 = 100) :	%	%	%	%	%	%	%	%	%	%	%	%
Total	100	53.9	51.6	43.1	100	44.6	42.4	40.7	100	49.7	47.4	42.0
Total, less France	100	61.8	60.0	53.8	100	63.9	63.1	59.9	100	62.7	61.3	56.4
Total : percentage share of world trade	8.5	11.6	12.5	10.8	7.6	8.6	9.0	8.9	8.0	10.2	10.8	9.9

(1) Merchandise only. Including New Hebrides.

Trade of the Netherlands and her Overseas Territories (1).

	U.S.A. gold \$ (000,000's)											
	Imports				Exports				Total			
	1929	1932	1933	1934	1929	1932	1933	1934	1929	1932	1933	1934
Total	1,700	736	680	595	1,508	635	561	575	3,208	1,371	1,241	1,170
Total, less Netherlands	594	212	194	178	708	294	269	289	1,302	506	463	467
Per cent (1929 = 100) :	%	%	%	%	%	%	%	%	%	%	%	%
Total	100	43.3	40.0	35.0	100	42.1	37.2	38.1	100	42.7	38.7	36.5
Total, less Netherlands	100	35.7	32.7	30.0	100	41.5	38.0	40.8	100	38.9	35.6	35.9
Total : percentage share of world trade	4.8	5.3	5.4	4.9	4.6	4.9	4.8	5.1	4.7	5.1	5.1	5.0

(1) Merchandise only.

The share of the French Empire in world imports and exports rose considerably between 1929 and 1933, an effect due to the development of the trade between France and her overseas colonies. Not only has that trade increased in quantum, but it has to a large extent also been conducted on a price level which has fallen much less than that prevailing in the world market. The quantum of the exports of all overseas French territories, taken together, is estimated to have increased by 3% between 1929 and 1933 (1). Between 1929 and 1933, the average prices of Algerian imports and exports (of which about four-fifths represents trade with France) fell by 25 and 15% respectively (2), while the average fall in the prices of goods entering into world trade was 43%.

The share of the French Empire in world imports culminated in 1933, when it amounted to 12.5% ; in 1934, it fell to 10.8%. The principal factors in this decline will be discussed on a subsequent page (3).

Summary figures for trade of the three Empires.

The following figures show that the aggregate increase from 1929 to 1934 in the share of the above-mentioned three empires in world exports is not as great as the fall in the share of the United States. The share of countries other than these empires and the United States in world exports accordingly rose.

(1) *Bulletin de la Statistique générale de la France, avril-juin 1934, page 481.*
 (2) *Cf. page 77.*
 (3) *Cf. pages 40-42.*

	Imports				Exports				Total			
	1929	1932	1933	1934	1929	1932	1933	1934	1929	1932	1933	1934
British Empire. . .	29.4	28.9	28.8	30.7	26.3	26.0	27.3	27.3	27.9	27.5	28.0	29.1
French Empire . . .	8.5	11.6	12.5	10.8	7.6	8.6	9.0	8.9	8.0	10.2	10.8	9.9
Netherlands Empire	4.8	5.3	5.4	4.9	4.6	4.9	4.8	5.1	4.7	5.1	5.1	5.0
Total	42.7	45.8	46.7	46.4	38.5	39.5	41.1	41.3	40.6	42.8	43.9	44.0
Rest of world :												
U.S.A.	12.2	9.5	9.0	8.1	15.6	12.2	10.9	11.0	13.8	10.8	9.9	9.5
Other countries	45.1	44.7	44.3	45.5	45.9	48.3	48.0	47.7	45.6	46.4	46.2	46.5
Total.	57.3	54.2	53.3	53.6	61.5	60.5	58.9	58.7	59.4	57.2	56.1	56.0
Grand total .	100	100	100	100	100	100	100	100	100	100	100	100

The rise from 1933 to 1934 in the share of the British Empire in world imports contrasts with the fall in those of the French and Netherlands Empires.

Trade by Countries.

Synoptical table.

In Table III (pages 26 and 27) are given the recorded imports, exports and total trade (merchandise only) of practically all independent statistical areas in the years 1929 and 1932 to 1934. In addition to the countries shown separately in the table, the figures for eighty-one smaller countries, colonies and other independent trade statistical areas have been grouped together under the heading "Other countries". But, as data for these smaller trading units for 1934 are, in the great majority of cases, not yet available, it has been presumed that the total of this group in that year fell in the same proportion as the aggregate trade of the countries for which information was available—namely, by 3.50%. In the case of thirteen other countries, it also proved necessary to have recourse to this method. The interpolated data are entered in brackets.

Annex I shows the distribution of trade by countries in a slightly different way: the countries are arranged by continents and the number of countries specified is greater. This annex gives figures also for 1930 and 1931, and the amounts are shown in million gold dollars with one decimal.

The principal changes in world trade are reflected in the figures for the first few countries in Table III; indeed, the first seven countries accounted for 50% of world imports and the first eight countries for 50% of world exports. It is interesting to note that the United Kingdom receives a greater share of world imports than she did in 1929. In that year, the imports of the United Kingdom were 25% greater than, but in 1934 more than double, those of the United States. In the last-mentioned year, German imports exceeded the United States imports for the first time in post-war years and also surpassed French imports. The United States maintains her position as the world's first exporting country. Both she and the United Kingdom increased their share in world exports during 1934. The fall in the German share, however, more than outweighs the aggregate increase of all those industrial countries whose shares rose.

As mentioned above, the quantum of world trade reached its lowest level in 1932 and has since risen slightly, though trade values (in terms of gold) fell by 9% between that year and 1933 and by 3% between 1933 and 1934. The countries specified in Table III whose exports rose in gold value made a clear progress in relation to others. The following list shows the countries whose exports were greater in 1934 than in one or other of the two preceding years ; countries whose exports in 1934 were greater than in 1932 are given in italics.

<i>Japan</i>	<i>Finland</i>	<i>Uruguay</i> ⁽¹⁾
Canada	<i>Hungary</i>	<i>Palestine</i>
Argentine	<i>Venezuela</i>	<i>Iraq</i>
Switzerland	<i>Yugoslavia</i>	Nigeria
<i>Sweden</i>	<i>Ceylon</i>	<i>French West Africa</i> ⁽²⁾
<i>British Malaya</i>	Formosa	Latvia
Czechoslovakia	<i>Iran</i>	<i>Southern Rhodesia</i>
Netherlands Indies	<i>Chile</i>	<i>Kenya and Uganda</i> ⁽³⁾
Austria	Colombia	<i>Belgian Congo</i>
Poland	Greece	Anglo-Egyptian Sudan
<i>Egypt</i>	Morocco (French zone)	Estonia
<i>New Zealand</i>	<i>Siam</i>	Guatemala
Korea	French Indo-China	
<i>Mexico</i>	<i>Peru</i>	

These countries represent not far from half the total number of those specified in Table III and about a third of total world trade. Among them were three independent States—Switzerland, Poland and Hungary—and three French oversea territories which maintained at the end of 1934 their currencies at their old gold parity ; of the former, Switzerland has profited considerably from the reduced competitive power of Germany, and Hungary has introduced a system of export premiums intended to promote exports in the same way as currency depreciation ⁽²⁾.

Various factors, besides currency depreciation, have favoured exports of the other countries in the list. Czechoslovak and Austrian exports were—like the Swiss—favoured by the weakening of German competition. As shown on an earlier page ⁽³⁾, a few important staples rose in price in 1933 and 1934 ; British Malaya has profited from higher prices of rubber as well as tin and tin ores, the Netherlands Indies and Ceylon from higher rubber and tea prices, Uruguay and New Zealand from higher wool prices and the Belgian Congo from the higher price of tin ore. Higher wool and maize prices were also, together with an increase in the quantity of grain shipped, the principal factors determining the expansion of Argentine exports in 1934.

Egypt and Peru have, like certain other cotton producers, been able rapidly to expand their cotton exports during the last two years under review, largely because of the reduction in the supply of United States cotton on the world market. Finland has been favoured by the increased demand for timber and the mitigation of Russian competition in the timber market ; the same factors have contributed to an expansion of the exports of several other timber-producing countries, such as Sweden, Yugoslavia, Latvia and Estonia. Sweden has also been able largely to increase her sales of iron ore, for which there has been a growing German demand.

The gold production of Mexico has recovered and in 1934 that country profited from the rise in silver prices. As the demand for petroleum has increased during the last two years, it is natural that the list should include a number of petroleum

(1) Exports in 1934 were lower than in 1933, though higher than in 1932.

(2) Cf. page 49.

(3) Cf. page 15.

producers, such as Venezuela, Peru and Iran; the trebling of the exports of 'Iraq from 1933 to 1934 is due to the opening in the autumn of 1934 of the pipe line constructed for oil transport to Mediterranean ports. Chile has reorganised her nitrate industry and been able to resume nitrate exports, which were almost suspended during the latter half of 1932. Palestine, Kenya and Uganda, the Anglo-Egyptian Sudan and French Morocco have recently received a considerable number of immigrants; with the bringing under cultivation of large areas in these territories, their exporting capacity has grown rapidly.

The movement of the gold value of the trade of the first twenty-one countries of Table III (representing together three-fourths of world trade in 1934) may be studied in greater detail in Table IV, below. Two sets of figures have been calculated for each country, one with 1929 and the other with 1932 as base year;

TABLEAU IV.

Indices des changements du Commerce mondial, par pays.

(Base : « Valeurs enregistrées », converties en dollars-or des E.-U. ; Commerce special ; Marchandises seulement.)

Note : Les pays spécifiés sont les vingt et un premiers du tableau III, représentant, en 1934, 75,8 % du commerce mondial total.

TABLE IV.

Indices of Changes in World Trade, by Countries.

(Basis : Recorded values, reduced to U.S.A. gold dollars ; Special trade ; Merchandise only.)

Note : The countries specified are the first 21 of Table III, representing, in 1934, 75.3 % of total world trade.

PAYS	(a) 1929 = 100						(b) 1932 = 100				COUNTRY
	IMPORT.			EXPORT.			IMPORT.		EXPORT.		
	1932	1933	1934	1932	1933	1934	1933	1934	1933	1934	
Royaume-Uni	42.1	38.3	37.9	36.0	34.3	33.5	91.0	90.0	95.2	93.1	United Kingdom.
Etats-Unis d'Amérique	30.5	25.8	22.5	30.6	4.8	24.3	84.4	73.6	81.2	79.5	United States of America.
Allemagne (1)	34.7	31.3	32.7	42.6	36.1	30.5	90.1	94.1	84.9	71.7	Germany (1).
France	51.3	48.8	39.6	39.4	36.9	35.6	95.2	77.2	93.6	90.3	France.
Japon	39.6	38.1	40.0	37.5	37.7	38.9	96.2	100.9	100.5	103.5	Japan.
Canada (2)	29.5	21.9	24.0	39.8	34.5	37.0	74.3	81.4	86.6	92.9	Canada (2).
Belgique	45.5	41.7	38.6	46.5	44.1	42.3	91.6	84.7	94.8	90.8	Belgium.
Pays-Bas	47.4	44.0	37.7	42.6	36.5	35.8	92.8	79.7	85.6	83.9	Netherlands.
Italie	37.2	34.0	34.4	43.6	39.0	33.3	91.3	92.4	89.3	76.4	Italy.
Inde	36.7	31.5	31.2	30.4	30.8	28.7	81.5	80.7	101.1	94.3	India.
Argentine	26.2	27.9	27.1	36.4	31.5	31.8	106.6	103.4	86.6	87.3	Argentine.
Union Sud-Africaine (3)	40.2	40.1	49.1	71.6	68.0	52.2	99.9	122.1	95.0	72.9	Union of South Africa (3).
Australie (4)	26.3	26.2	28.0	45.3	50.5	40.3	99.5	106.5	111.5	89.0	Australia (4).
Suisse (5)	64.3	55.0	49.9	37.1	34.6	34.6	85.6	77.7	93.2	93.3	Switzerland (5).
Suède	44.6	39.5	42.1	35.8	38.0	41.1	88.6	94.4	106.3	115.0	Sweden.
Malaisie britannique (4)	30.9	27.4	32.8	25.3	27.7	36.8	88.7	106.2	109.7	145.7	British Malaya (4).
Tchécoslovaquie	37.4	29.1	7.2	35.8	28.5	30.3	77.7	72.6	79.7	84.6	Czechoslovakia.
U. R. S. S.	79.9	39.5	26.4	61.4	52.9	44.9	49.5	33.0	86.1	73.1	U. S. S. R.
Danemark	45.0	39.6	37.6	47.1	40.0	36.2	88.0	83.6	84.9	76.9	Denmark.
Indes néerlandaises	34.6	29.7	26.5	37.7	32.5	36.4	85.7	76.5	86.3	86.6	Netherlands Indies.
Chine, non compris Mandchourie (6)	48.2	41.6	31.3	26.4	28.5	24.5	86.4	65.0	107.8	92.9	China, excl. Manchuria (6).
Total des 21 pays ci-dessus	39.5	34.9	33.1	38.0	34.3	32.7	88.4	83.9	90.4	86.1	Total of the above 21 countries.
Autres pays	38.5	35.5	35.7	42.8	39.6	40.1	92.4	92.9	92.5	93.6	Other countries.
Total (Monde)	39.3	35.0	33.7	39.1	35.5	34.4	89.2	85.9	90.9	88.0	Total (World).

(1) Les exportations comprennent les livraisons des réparations de guerre en nature.

(2) Les exportations comprennent les lingots et espèces, d'origine nationale, et les réexportations de marchandises. Les importations sont ajustées pour sous- ou sur-évaluation.

(3) Y compris lingots et espèces. Les importations comprennent le fret total, etc.; les exportations comprennent la prime sur l'or.

(4) Commerce général.

(5) Non compris le commerce de perfectionnement et de réparation.

(6) Non compris le commerce entre la Chine et la Mandchourie.

(1) Exports include war reparation deliveries in kind.

(2) Exports include bullion and specie, of domestic origin, and re-exports of merchandise. Imports are adjusted for under- or over-valuation.

(3) Including bullion and specie. Imports include total freight, etc.; exports include gold premium.

(4) General trade.

(5) Excluding improvement and repair trade.

(6) Excluding trade between China and Manchuria.

figures are also shown for the total of the twenty-one countries specified and of all other countries. Of the specified countries, there are only five (Australia, Belgium, Sweden, the U.S.S.R. and the Union of South Africa) whose exports in 1934 exceeded 40% of the figures for 1929, and the total export value of the twenty-one countries was only 32.7 % of the 1929 figure. On the other hand, the corresponding figure for the 140 small countries and statistical areas included under "other countries" was 40.6%. The trade balances of the two groups in question, calculated from the values of their total imports and exports, have been as follows :

Passive (—) or Active (+) Trade Balances in Old Gold \$ (000,000's)

	1929	1932	1933	1934
The first twenty-one trading countries.	— 2,080	— 1,212	— 871	— 793
All other countries (about 140 statistical areas)	— 484	+ 135	+ 127	+ 146 (1)

The passive trade balance of the former group (the bigger countries) fell during the period considered approximately in proportion with the value of their total trade, but that of the smaller countries was substituted by an export surplus. The change in the balance of this group, which consists entirely (or almost entirely) of debtor countries, naturally reflects the reduction (or discontinuation) of their imports of capital. But it is worthy of note that the imports of the countries in question, in spite of the contraction caused by the fall in the supply of foreign capital, have not declined to the same extent as those of the bigger countries. The change in their trade balance must thus be attributed to the competitive power of their export trade. The countries included in this group are in no case highly industrialised and have, as a rule, not been able to arrive at the high degree of self-sufficiency which has been possible in most of the bigger countries with a large domestic market and more diversified resources. It is a remarkable fact that these small countries have been successful in their foreign trade during a period when a high degree of dependence upon international trade is regarded as a weakness and the commercial policy of all countries has tended to restrict trade movements.

Analysis of the Trade of Principal Countries in 1934.

In the pages which follow, foreign trade of the principal trading countries will be briefly analysed. The information given for the bigger industrial countries should be studied in conjunction with the figures given in Table V (page 32)

(1) As the trade of a considerable number of the smaller countries had to be wholly or partly estimated in 1934, this is only a rough valuation.

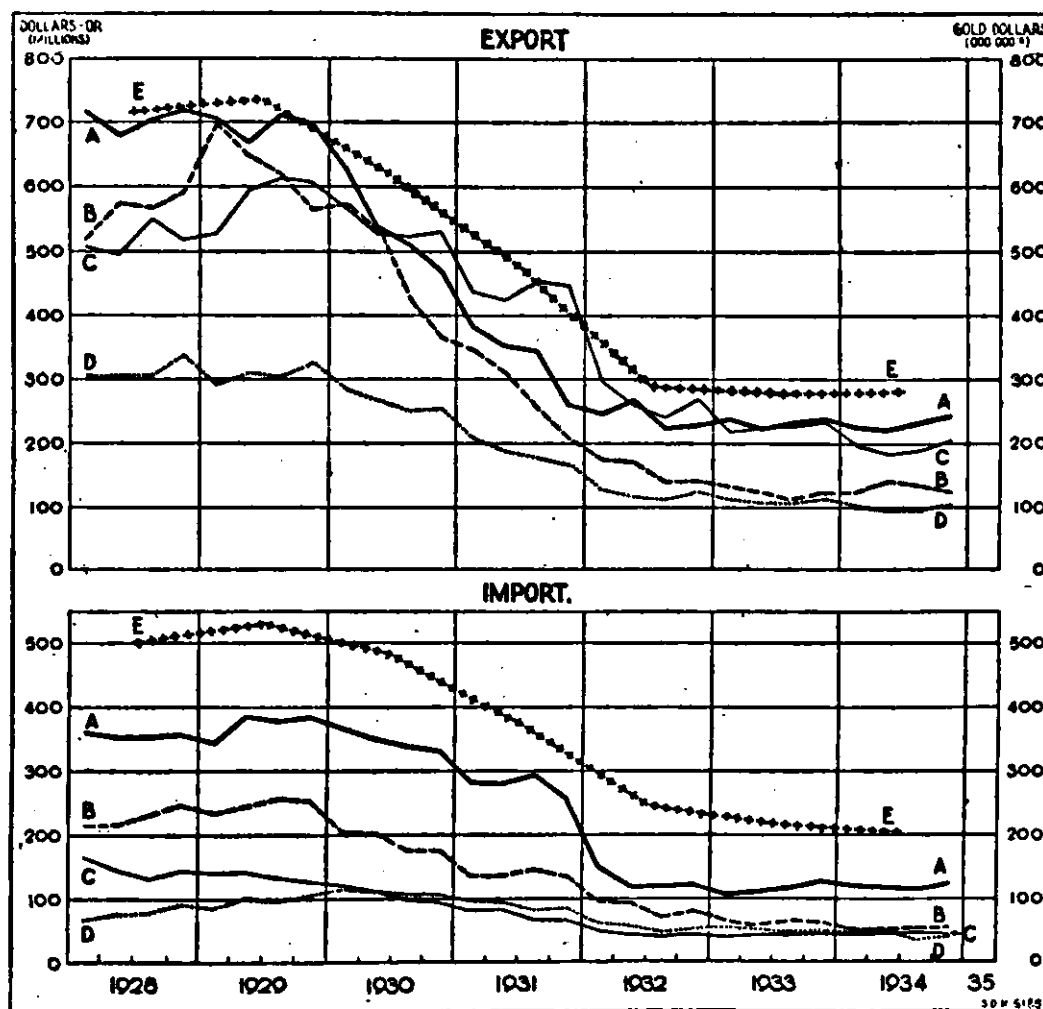
concerning the movement of the prices, quantity and value of their trade by main groups of articles, and the diagram below, showing the value of trade in manufactured articles by the principal industrial countries.

Exports and Imports of Manufactured Articles.

Recorded values, in million gold dollars.

A = United Kingdom; B = United States of America; C = Germany; D = France; E = total of eight other industrial countries (Austria, Belgium, Czechoslovakia, Italy, Japan, Netherlands, Sweden and Switzerland).

The curves A-D represent quarterly movement; curve E, annual movement (one-fourth of the annual total).



Note.—As complete information with reference to the division of the trade of the countries concerned into groups of the international (Brussels) classification is not available, figures for the trade in manufactured articles according to the respective national classifications had to be employed for the United Kingdom, the United States, France, Italy, Japan and Switzerland. Although these data are not strictly comparable, either *inter se* or with figures according to the international classification, owing largely to a different classification of certain semi-manufactured products, the diagram claims to show adequately the trend of the trade in manufactured articles of the countries concerned.

TABLEAU V.

Mouvement, en pourcentages, de 1929 à 1932, 1933 et 1934, des prix-or, du quantum et de la valeur-or du commerce des principaux pays, par principaux groupes d'articles.

TABLE V.

Percentage Movement from 1929 to 1932, 1933 and 1934 of Gold Prices, Quantum and Gold Value of the Trade of Principal Countries, by Main Groups of Articles.

Catégorie et pays	Importations — Imports									Exportations — Exports									Category and country		
	Millions de \$ or en 1929 Million gold \$ in 1929	Prix-or Gold price 1929 = 100			Quantum 1929 = 100			Valeur-or Gold value 1929 = 100			Millions de \$ or en 1929 Million gold \$ in 1929	Prix-or Gold price 1929 = 100			Quantum 1929 = 100			Valeur-or Gold value 1929 = 100			
		1929	1933	1934	1932	1933	1934	1932	1933	1934		1932	1933	1934	1932	1933	1934	1932		1933	1934
Denrées alimentaires (y comp. animaux viv.).																				Foodstuffs (incl. live animals).	
Royaume-Uni	2,480	47.8	42.2	38.9	105.5	103.5	104.3	50.4	43.7	40.6	271	55.8	49.9	43.9	74.9	67.9	76.8	41.7	33.9	33.7	Un. Kingdom.
Etats-Unis . . .	962	55.7	41.8	35.6	75.9	81.1	92.5	42.8	33.9	33.0	754	53.9	43.8	38.0	59.4	48.0	47.1	32.0	21.0	17.9	United States.
Allemagne . . .	946	51.9	46.3	43.3	74.1	60.6	63.1	38.5	28.0	27.8	172	58.4	44.5	43.2	51.5	56.8	38.2	30.2	25.0	16.5	Germany.
France	520	65.7	63.4	59.4	125.7	114.0	94.5	82.7	72.3	56.1	238	87.1	86.8	66.1	66.7	82.9	64.0	44.8	41.9	42.3	France.
Italie	259	49.2	41.3	39.2	77.7	55.5	56.8	38.2	23.0	22.8	207	59.8	52.6	47.1	91.2	94.1	86.5	54.5	49.5	40.7	Italy.
Total	5,167	52.1	45.3	41.0	94.9	90.1	91.2	49.4	40.8	37.4	1,642	57.5	50.2	45.8	66.8	60.2	58.5	38.1	30.2	26.8	Total.
Matières brutes ou simplement préparées.																					Materials, raw or partly manufactured.
Royaume-Uni	1,868	41.4	39.3	39.1	85.7	93.8	101.0	35.5	36.9	39.5	384	61.1	55.8	52.5	65.3	71.1	71.9	39.9	39.6	37.8	Un. Kingdom.
Etats-Unis . . .	2,444	42.1	31.9	31.5	55.8	65.0	60.0	23.5	22.7	18.9	1,871	45.5	40.4	40.4	83.6	84.9	78.5	38.0	34.3	31.7	United States.
Allemagne . . .	1,717	45.4	42.4	43.4	73.7	79.1	82.1	33.5	33.6	35.6	697	56.6	52.3	49.9	62.3	59.0	53.5	35.3	30.8	26.7	Germany.
France	1,316	48.5	43.7	42.0	79.5	92.4	79.0	38.6	40.4	33.2	444	59.0	59.2	57.8	62.8	67.6	75.3	37.2	40.0	43.5	France.
Italie	423	44.9	42.2	41.6	80.7	91.8	100.4	36.2	38.6	41.8	83	55.1	52.7	47.7	70.2	74.7	85.1	38.8	39.4	40.6	Italy.
Total	7,288	44.3	40.0	38.9	71.4	80.3	78.8	31.6	32.1	30.7	3,479	50.5	46.2	45.7	74.8	75.7	72.4	37.5	35.0	33.1	Total.
Articles manuf.																					Manuf. articles.
Royaume-Uni	1,487	52.6	46.2	41.7	65.3	67.3	78.0	34.8	31.1	32.5	2,793	56.4	52.6	47.9	61.3	63.4	68.4	34.6	33.3	32.8	Un. Kingdom.
Etats-Unis . . .	993	61.3	45.2	36.7	56.0	58.0	57.2	34.8	25.3	21.0	2,532	70.4	51.4	43.0	35.1	36.8	48.1	24.7	18.9	20.7	United States.
Allemagne . . .	540	63.9	57.6	54.8	50.2	51.3	59.5	32.0	29.6	32.6	2,343	77.1	70.3	65.9	59.2	54.8	49.6	45.6	38.5	32.7	Germany.
France	390	71.8	70.8	64.6	79.0	71.5	66.1	56.7	50.6	42.7	1,233	69.2	62.1	55.7	56.2	57.2	57.6	38.8	35.5	32.1	France.
Italie	458	61.5	52.5	50.1	61.2	67.9	68.4	37.5	35.7	34.3	511	52.7	46.7	42.0	75.8	73.7	69.3	40.0	34.5	29.1	Italy.
Total	3,868	59.5	50.9	45.5	61.7	62.7	67.7	36.7	31.9	30.8	9,412	66.0	57.7	51.3	53.8	53.9	56.9	35.5	31.1	29.2	Total.
Tous les articles.																					All articles.
Royaume-Uni	5,355	47.7	42.7	39.9	88.2	89.6	94.9	42.1	38.8	37.9	8,449	57.4	53.3	48.5	62.9	64.4	69.1	36.1	34.3	23.5	Un. Kingdom.
Etats-Unis . . .	4,399	49.5	38.5	34.0	61.0	66.0	66.0	30.1	25.7	22.4	5,157	58.5	48.0	43.0	52.0	52.0	56.0	30.6	24.8	24.3	United States.
Allemagne . . .	3,203	49.6	45.4	45.0	69.9	68.9	72.6	34.7	31.3	32.7	3,212	71.7	64.7	61.2	59.4	55.8	49.8	42.6	36.1	30.5	Germany.
France	2,226	58.5	53.6	50.5	89.1	92.8	79.6	52.1	49.7	40.2	1,915	67.6	62.6	58.0	58.7	59.7	62.1	39.7	37.4	36.0	France.
Italie	1,140	52.2	46.3	44.9	71.3	73.3	76.6	37.2	33.9	34.4	801	55.1	49.1	44.1	79.2	79.2	75.5	43.6	38.8	33.3	Italy.
Total	16,323	50.2	43.9	41.0	76.6	79.2	80.0	38.4	34.8	32.8	14,533	60.4	53.4	49.2	60.1	59.6	60.8	36.3	31.9	29.9	Total.
Monde (chiffres pour comparaison).	35,585	53.5	47	44	73	74.5	76.5	39.3	35.1	33.7	33,021	52.5	46.5	44	74.5	76.5	78	39.1	35.6	34.4	World (figures for comparison).

Note: Les chiffres relatifs aux cinq pays ci-dessus ne sont pas exactement comparables, la répartition par principaux groupes d'articles ayant dû être faite d'après la classification nationale donnée dans les statistiques du commerce de chaque pays (dans le cas de l'Allemagne seulement, on a employé la classification internationale de Bruxelles). De plus, les chiffres des importations des Etats-Unis se réfèrent au commerce général, ceux du Royaume-Uni excluent les animaux vivants et les colis postaux, et ceux de la France, les perles fines et les pierres précieuses. Les chiffres pour les Etats-Unis en 1934 ne sont que des approximations sommaires.

Note: The figures for the five countries considered are not strictly comparable, as the distribution by main groups of articles had to be made according to the national classification (only in the case of Germany, the Brussels international classification), as shown in the trade returns of each country. Moreover, the import figures for the United States refer to general trade, the figures for the United Kingdom exclude live animals and parcels post, and those for France fine pearls and precious stones. The figures for the United States in 1934 are rough approximations only.

United Kingdom.

British trade fell in gold value in 1934, but rose in terms of sterling. The quantum of imports and exports was greater than in 1933 by 6 and 7% respectively.

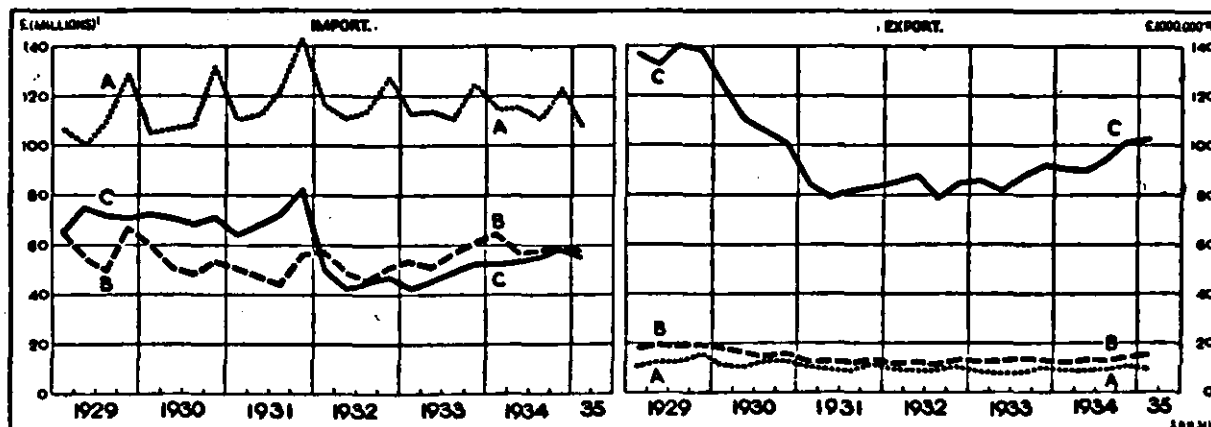
Year	Imports retained in the United Kingdom				Exports (domestic produce)			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929			£ (100,000's)	Per cent of 1929			£ (100,000's)
1929	100	100	100	1,111.1	100	100	100	729.3
1932	88.2	66.4	58.6	650.7	62.9	79.5	50.1	365.0
1933	89.6	62.8	56.3	625.9	64.4	78.3	50.4	367.9
1934	94.9	64.6	61.3	681.1	69.1	78.6	54.3	396.1
Prices and value calculated on gold basis :								
1932	88.2	47.7	42.1	467.6	62.9	57.4	36.1	262.9
1933	89.6	42.7	38.3	425.4	64.4	53.3	34.3	250.1
1934	94.9	39.9	37.9	420.7	69.1	48.5	33.5	244.5

The following diagram, showing the quantum movement of trade by main groups of articles, brings out the principal changes in the trade of the United Kingdom in recent years. Attention should be paid to the steady revival of the trade in manufactured articles during the last two years under review.

United Kingdom : Quarterly Movement of the Quantum of Trade (%)

(Values, in million £, at 1930 prices.)

- A : Food, drink and tobacco.
- B : Raw materials and articles mainly unmanufactured.
- C : Articles mainly or wholly manufactured.



More than half the increase in 1934 in the sterling value of both imports and exports was on account of items representing mainly capital goods or raw materials for the production of such goods—ores, iron and steel and other metals, metal

(1) Retained imports ; exports of domestic produce.

manufactures, instruments, electrical goods, machinery and vehicles. The following figures show the percentage increase from 1933 to 1934 in the sterling value and the quantum of these groups and of other goods :

	Imports (retained) Percentage change in :		Exports (British produce) Percentage change in :	
	£ value	Quantum	£ value	Quantum
Capital goods	+ 37.2	+ 32.3	+ 14.5	+ 18.2
Non-capital goods	+ 4.7	+ 2.5	+ 4.9	+ 3.9

Exports of cotton manufactures continued to fall, in quantity and value, in spite of larger sales to India. The reduction occurred in grey and bleached goods ; exports of printed goods, which appear to be less exposed to Japanese competition, actually rose. Similarly, exports of woollen and silk goods continued to gain headway ; the quantum of exports of woollen and silk manufactures was 27 and 41% respectively above the low level of 1931, while imports of woollen manufactures were only one-seventh, and of silk manufactures less than half, the figure for that year :

Quantum Indices for Trade in certain Textiles and Textile Products (1929 = 100).

	Retained imports of raw textiles and waste			Retained imports of manufactured textiles			Exports (British produce) of manufactured textiles		
	Cotton	Wool	Silk	Cotton	Wool	Silk	Cotton	Wool	Silk
1929	100	100	100	100	100	100	100	100	100
1931	73	121	114	99	125	96	56	60	69
1932	83	120	146	19	17	47	68	63	77
1933	94	124	174	25	18	40	65	72	67
1934	84	107	221	26	18	45	64	76	97

Certain of the main changes in the distribution of British trade during the last few years are illustrated by the following table. The countries have been divided into three groups, Group I comprising nine highly developed countries (most of them industrial) in which British investments are comparatively small, while Group II represents countries belonging to the British Empire and Group III foreign countries other than those shown in Group I.

United Kingdom : Geographical Distribution of Trade and Trade Balances ; General Trade.

	Percentage share in the trade of the United Kingdom				Trade balances of the United Kingdom £ (000,000's)		
	Imports		Exports		1929	1933	1934
	1929	1934	1929	1934			
I. Nine highly developed countries in which British investments are relatively small.							
United States	16.1	11.2	7.4	5.2	— 134	— 50	— 59
Germany	5.6	4.2	7.2	5.1	— 9	— 5	— 8
France	4.6	2.6	5.9	5.3	— 7	+ 7	+ 4
Denmark	4.6	4.5	1.4	3.2	— 45	— 23	— 19
Five European industrial countries (1)	10.9	8.6	9.1	9.7	— 55	— 15	— 18
Total, Group I	41.8	31.1	31.0	28.5	— 250	— 86	— 100

(1) Belgium, Czechoslovakia, Netherlands, Sweden, Switzerland.

United Kingdom : Geographical Distribution of Trade and Trade Balances ; General Trade (cont.).

	Percentage share in the trade of the United Kingdom				Trade balances of the United Kingdom £ (000,000's)		
	Imports		Exports		1929	1933	1934
	1929	1934	1929	1934			
II. British countries.							
Australia	4.6	6.8	6.7	6.0	+ 1	— 27	— 23
Canada	3.8	6.9	4.5	4.7	— 9	— 28	— 29
India	5.1	5.8	9.5	8.3	+ 17	— 3	— 5
New Zealand	3.9	5.5	2.7	2.6	— 26	— 27	— 29
Other British countries	12.0	12.1	18.0	22.4	+ 6	+ 10	+ 11
Total, Group II	29.4	37.1	41.4	44.0	— 11	— 75	— 75
III. Foreign countries other than those of Group I above.							
Argentina	6.8	6.4	3.5	3.3	— 53	— 28	— 32
Brazil	0.6	1.2	1.6	1.3	+ 6	+ 2	— 3
Egypt	1.9	1.6	1.5	1.5	— 11	— 6	— 5
U. S. S. R.	2.2	2.4	0.8	1.7	— 20	— 13	— 10
Other countries	17.3	20.2	20.2	19.7	— 43	— 53	— 60
Total, Group III	28.8	31.8	27.6	27.5	— 121	— 98	— 110
Total, Groups I-III	100	100	100	100	— 382	— 259	— 285

The income of the United Kingdom from her foreign investments and on account of services rendered is largely due from countries belonging to Groups II and III, and is transferred in part directly through net imports from these countries, in part indirectly through net imports from countries belonging to Group I, which are large buyers of the products of the countries of the other two groups, and exporters of manufactured foodstuffs and industrial articles.

The heavy fall in imports from the countries in Group I, from 42% of the total import value in 1929 to 31% in 1934, and the accompanying reduction of the British import balance in trade with these countries from £250 million to £100 million, has naturally reduced the amount of foreign currency available in these countries for purchases in countries belonging to Groups II and III and has thus contributed to reduce the yield of foreign investments in the latter countries, as well as the prices of their products and their power to purchase foreign goods. While meeting a greater share of her needs of prepared foodstuffs and manufactured articles through her domestic production, the United Kingdom has been able to increase relatively her imports of primary products from British countries, the net imports from which rose from £11 million in 1929 to £75 million in 1934. The sterling figure of net imports from the countries belonging to Group III remains, however, below that for 1929. The total import balance of the United Kingdom in 1934 was less than in 1929 by £97 million; but, as the annual income on account of the "invisible" items (mainly yield of foreign investments and shipping income) in the current foreign transactions of the country is estimated to have fallen by some £200 million, the surplus on current account, which during the last few years before the depression averaged about £100 million annually, available for new investment on long and short term abroad has been extinguished.

United States of America.

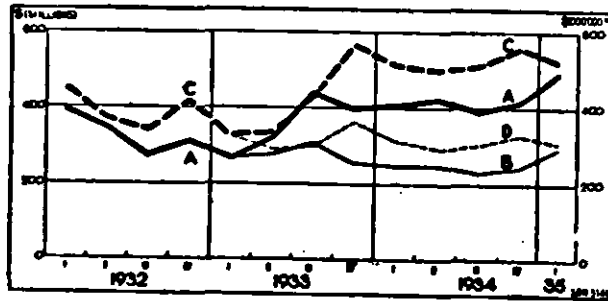
The increase in the quantum of United States imports which took place in 1933 did not last during 1934. Exports, on the other hand, rose in quantum by 7%. Though the gold value of exports remained lower than in 1933, the export surplus rose in gold value by almost two-thirds.

Year	Imports for consumption				Special exports (i.e., domestic produce)			
	(¹) Quan- tum	(¹) Price	Value		Quan- tum	Price	Value	
	Per cent of 1929		\$ (100,000's)		Per cent of 1929		\$ (100,000's)	
1929	100	100	100	4,339	100	100	100	5,157
1932	61	49.5	30.5	1,325	52	58.5	30.6	1,576
1933	66	49.5	32.8	1,424	52	62	31.9	1,647
1934	65	57.5	37.7	1,635	56	72	40.7	2,101
Prices and value, calculated on the basis of the old gold parity :								
1933	66.5	38.5	25.6	1,112	52	48	24.8	1,280
1934	66.5	34	22.5	975	56	43	24.3	1,253

(1) The figures for the prices of imports up to 1933 inclusive refer to general imports, and the calculation of the quantum figures is based on the assumption that these prices coincided with those of imports for consumption.

[U.S.A. : Quarterly Movement of Trade Values.

- A : Imports, in dollars.
- B : Imports, in gold dollars from the second quarter of 1933.
- C : Exports, in dollars.
- D : Exports, in gold dollars from the second quarter of 1933.



The most outstanding change in imports was the fall in the quantum of raw materials and semi-manufactured articles. On the export side, the quantum of foodstuffs was below the level of 1933, in spite of an increase in the sale of wheat and wheat flour, and that of raw materials also contracted as a result of the reduction by 29% in the quantity of cotton exported. The rise in the export quantum was thus due to larger sales of manufactured and semi-manufactured articles. The following diagram (p. 37) brings out the changes now referred to.

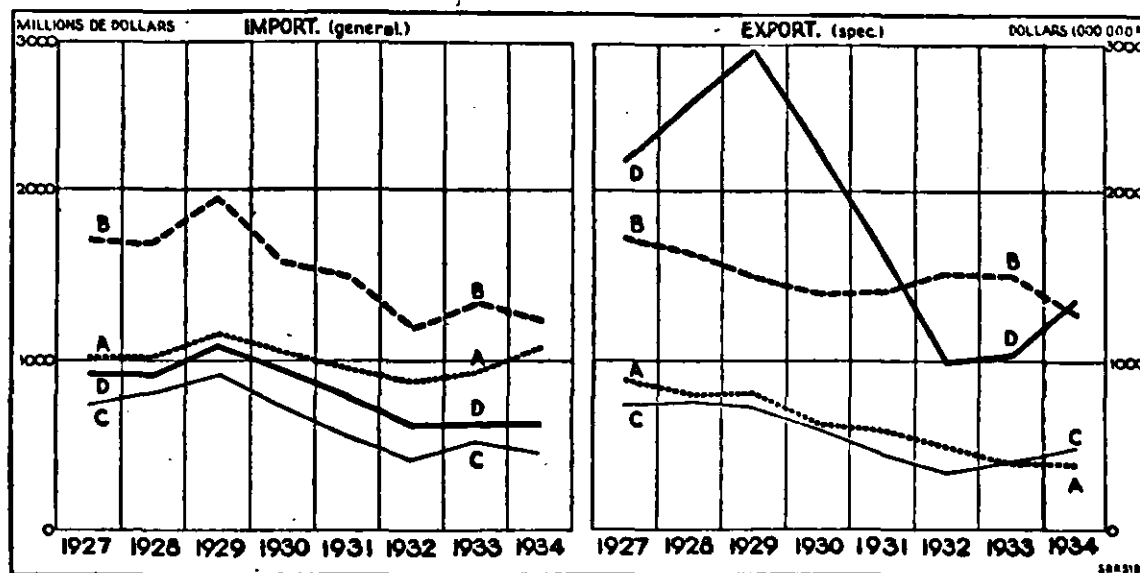
The rise in the export quantum of finished manufactures, amounting to 30%, was due entirely to larger sales of products of the engineering industry. The number of motor-cars exported rose from 108,000 to 238,000 and, out of an increase in the value of finished manufactures of \$262 million, motor-cars and machinery each contributed about \$100 million.

The quantum of ordinary articles of consumption, taken as a whole, fell off; that of cotton manufactures by as much as 25-30% and that of petrol by 17%. The increase in the quantum of semi-manufactured articles was due mainly to larger sales of iron and steel products and copper.

U.S.A. : Annual Movement of the Quantum of Trade.

(Values, in million dollars, at 1923-25 prices.)

**A : Foodstuffs (crude and manufactured).
 B : Crude materials.
 C : Semi-manufactures.
 D : Finished manufactures.**



The European share of the United States trade fell appreciably in 1934. The percentage fall in the gold value of imports from Europe was about twice that from other continents, and, while the gold value of exports to Europe fell by 13%, that to other continents rose by one-tenth. Exports to Germany and France were reduced by as much as 27 and 40%, respectively.

Year	Imports		Exports	
	from Europe	from other continents	to Europe	to other continents
Value in gold \$(000,000's) according to the old parity :				
1933	361	771	660	641
1934	292	695	566	707
Percentage change from 1933-1934	- 19	- 10	- 13	+ 10

The difficulties which the United States exports encountered in Europe were largely connected with the tendency towards bilateralism in trade frequently referred to in this volume. The United States trade is normally triangular ; before the depression, there was a large export surplus in trade with Europe available for purchases in or financing of loans to other continents (1). This export surplus has fallen steadily from \$1,008 million in 1929 to \$275 million in 1934.

(1) As late as 1928 and 1929, the surplus on account of all known United States transactions (including goods, interest, services and long-term capital transactions) is estimated at \$500-\$700 million annually (cf. *Commerce Reports* for October 6th, 1930). The surplus with Europe in merchandise trade alone exceeded \$1 milliard in each year. It should be observed that, as freight and insurance are not included in the import values recorded in the United States trade returns, the trade balances shown are not quite comparable with those recorded in the statistics of most other countries.

Germany.

The domestic expansion in Germany and other factors led in 1934 to an increase in imports of 6% in value and 5% in quantum; exports, on the other hand, fell by 15 and 11% respectively. The barter terms of trade, which had begun to deteriorate in 1933, continued to do so, and the trade surplus of the preceding years was turned into a deficit.

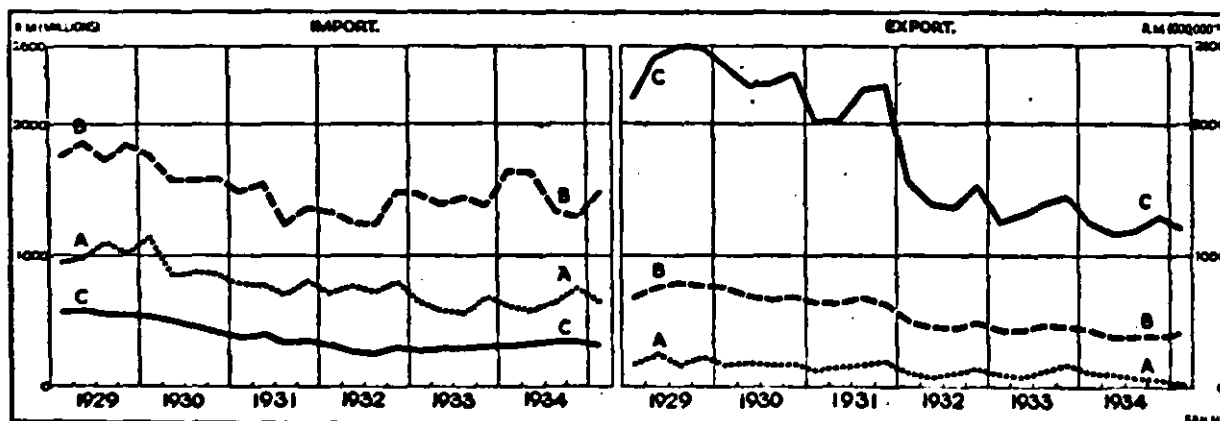
Year	Imports				Exports			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929			RM (100,000's)	Per cent of 1929			RM (100,000's)
1929	100	100	100	13,447	100	100	100	13,482
1932	69.9	49.6	34.7	4,667	59.4	71.7	42.6	5,739
1933	68.9	45.4	31.3	4,204	55.8	64.8	36.2	4,871
1934	72.6	45.6	33.1	4,451	49.8	62.1	30.9	4,167

Raw-material imports culminated during the first half of the year, but imports of foodstuffs and manufactured goods during the latter half. The relative increase for the year as a whole was much greater for manufactured articles than for other goods. The following diagram shows the quarterly movement of the quantum of trade by main groups of articles.

Germany : Quarterly Movement of the Quantum of Trade.

(Values, in million Reichsmarks, at 1928 prices.)

- A : Foodstuffs and live animals.
- B : Materials, raw or partly manufactured.
- C : Manufactured articles.



The following figures, representing the percentage changes from 1933 to 1934 in the value and quantum of trade, show that, as in the case of the United Kingdom

and the United States, it was the trade in capital goods that was most active. Imports of consumption goods remained, in fact, on the level of 1933.

	Imports		Exports	
	Percentage change in : Value	Quantum	Percentage change in : Value	Quantum
Capital goods for industrial use ⁽¹⁾	+ 22.2	+ 28.6	— 11.5	— 4.6
Other goods	— 0.1	+ 0.6	— 17.2	— 14.7

(1) Timber, ores, iron and steel, other metals, certain chemicals, iron manufactures, electrical goods, machinery and vehicles.

The fall in exports of capital goods was due to the reduction of sales to the U.S.S.R. (largely consisting of iron and steel and machinery) from 626 to 282 million marks.

The heavy imports of raw materials during the first half of the year contributed to the weakening of the exchange position of the Reichsbank, whose gold reserve fell from 386 to 70 million marks. A complete transfer moratorium on the external debt service was announced from the middle of the year. In order to secure payments due to them on account of commercial and financial debts, the European countries which are creditors to Germany and net importers of German goods hastened to conclude clearing agreements with that country. At the end of 1934, clearing and compensation agreements were in force with fourteen European countries absorbing about two-thirds of the total exports of Germany, and over four-fifths of her exports to Europe. A strict control of the purchase of all foreign raw materials was introduced in Germany in September and a complicated system of barter (*Kompensationsverkehr*) was developed in order to render possible the import of such materials from countries with which Germany has no clearing agreements.

These measures caused considerable changes in German trade. The scarcity of certain foreign products in Germany, particularly raw materials, caused an increase in the price which importers were willing to pay; at the same time, the clearing agreements stimulated German imports from the countries with which they were concluded, as they afforded a guarantee to the foreign exporter of being paid and as German importers naturally attempted to buy from countries with which such agreements were concluded the products which, owing to the severity of the exchange control, could not be acquired elsewhere. On the other hand, the encouragement of barter with raw-material-exporting countries had the effect of diverting exports from Europe to overseas countries. The export surplus of Germany with European creditor countries was heavily reduced and new commercial debts amounting to some 250 million marks accumulated ⁽¹⁾. The following table (page 40) illustrates the changes in trade with Europe and overseas countries.

According to these figures, the fall in the second half of 1934 compared with the same period in 1933, in imports of raw materials from overseas countries (145 million marks), was offset by an increase in imports from Europe of raw materials and manufactured articles (93 and 49 million marks respectively). Thus, for example, wool of European (Hungarian and Czechoslovak) origin was to a large extent substituted for Argentine, South-African and Australian wool, in spite of the fact that the prices of the latter were lower. The partial withdrawal of Germany as a purchaser of various raw materials in the overseas countries whose sales

(1) In April 1935, the new commercial debts had risen to over 500 million marks.

determine world market prices led to a fall in these prices; on the other hand, Germany had to pay prices exceeding those prevailing on the world market. The

	Reichsmarks (000,000's)							
	Europe				Overseas countries			
	Food-stuffs	Raw materials	Manuf. articles	Total	Food-stuffs	Raw materials	Manuf. articles	Total
<i>Imports.</i>								
Second half of :								
1933	332	552	306	1,190	211	675	37	923
1934	345	645	355	1,345	203	530	33	766
<i>Exports.</i>								
Second half of :								
1933	86	399	1,456	1,941	14	62	475	551
1934	34	337	1,207	1,578	9	45	443	497

change from the first to the third and fourth quarters of 1934 in average prices (in terms of gold) of raw materials imported by four European importing countries was as follows :

	Percentage increase (+) or decrease (—)	
	from the first to the third quarter	from the first to the fourth quarter
Germany	+ 4.0	+ 5.3
United Kingdom	— 2.0	— 2.6
France	— 17.2	— 17.2
Italy	— 8.3	— 7.7

As the price indices from which these figures were obtained are calculated by weighting, varying according to the quantities of different goods entering into imports, the upward trend indicated for Germany may, partly at least, be due to the reduction in the German imports of the raw materials which determined the downward movement in other countries. But the prices within Germany of these materials rose, to the detriment of the competitive power of the German export industry.

France.

French exports rose slightly in quantum in 1934 ⁽¹⁾, while imports fell by one-seventh. The trade deficit was reduced from 9.9 to 5.2 milliard francs.

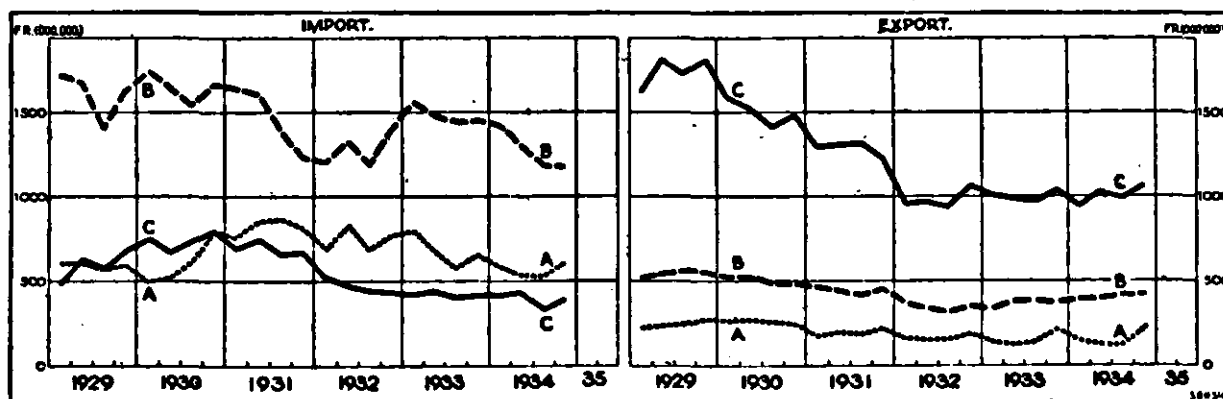
(1) The quantum figures shown in the table on page 41, which are calculated from the movement of trade values according to 1913 prices, indicate an increase in the quantum of exports of 4%. According to a similar calculation made on the basis of the prices prevailing in 1934, the increase was, however, less than the half of 1%.

Year	Imports (1)				Exports (2)			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929		Fr. (100,000's)		Per cent of 1929		Fr. (100,000's)	
1929	100	100	100	56,687	100	100	100	48,895
1931	106.5	69.2	73.7	41,773	78.0	80.4	61.1	29,903
1932	89.1	58.5	52.1	29,526	58.7	67.6	39.7	19,403
1933	92.8	53.6	49.7	28,205	59.7	62.6	37.4	18,249
1934	79.6	50.5	40.2	22,845	62.1	58.0	36.0	17,596

France : Quarterly Movement of the Quantum of Trade (3).

(Values, in million francs, at 1913 prices.)

A : Foodstuffs.
B : Materials necessary for industry.
C : Manufactured articles.



As the diagram shows, the reduction of imports was due to smaller purchases of foodstuffs and raw materials ; on the other hand, the increase in the quantum of exports was due to larger sales of such articles. Exports of manufactured articles, though maintained in quantum (2), fell in value by 10%.

The reduction in the imports of foodstuffs in 1934 was mainly the result of reduced quotas on imports from "foreign" countries, which now supply only 37% of the French imports of foodstuffs. Import restrictions were, however, imposed also upon certain food products of the French oversea territories (particularly wine from Algeria and Tunis) in order to reduce the pressure of their competition upon the agriculture of the mother country. The increase in exports of foodstuffs is to be attributed to subsidised sales of wheat for the relief of the domestic market.

The heavy fall in imports of various raw materials which, as raw textiles, are mainly employed in industries producing articles of consumption, reflects the contraction of industrial activity in France during 1934. Imports of capital goods did not rise, but fell somewhat less than imports of articles of consumption. The quantities of iron and steel and non-ferrous metals were considerably below those

(1) Excluding precious stones and fine pearls.

(2) Calculated on the basis of 1913 prices. If calculated on the basis of 1934 prices, the quantum is estimated to have fallen by 4%.

of 1933, largely as a result of a reduction in the quotas allowed. In consequence, imports of ores rose and exports of certain non-ferrous metals fell off. In general, exports of capital goods were favoured by the increased demand of various foreign countries, while there was a marked reduction in exports to French oversea territories :

Value of exports, in francs (000,000's), to :

	French oversea territories		Foreign countries	
	1933	1934	1933	1934
Minerals and metals	249	219	1,462	1,848
Products of the engineering industry (machinery, etc.)	1,264	1,058	1,229	1,298

Though, in the case of industrial articles for consumption, the French oversea territories continued to prove a relatively better market than "foreign" countries, the tendency referred to above was strong enough, for the first time in several years, to provoke a reduction in their share of total French exports. The share in imports of these territories continued to grow, and came to exceed one-fourth.

Percentage of French oversea territories in French trade :

	1925	1929	1931	1932	1933	1934
Imports into France	10.5	12.0	14.6	20.9	23.7	25.2
Exports from France	14.6	18.8	23.4	31.5	32.4	30.9

In view of the partial assimilation of the territories in question with the French Customs area and the common monetary system, business conditions in these territories resemble those prevailing in France, and trade between them and France is in many respects similar to internal trade. The fall in French exports to these territories in 1934—amounting to three-quarters of the reduction in total exports—indicates that, in a year when business conditions in France (and accordingly in her oversea territories) are more unfavourable than in the majority of "foreign" countries, exports to these territories are not likely to afford the same stimulus to the French manufacturing industry as trade with "foreign" countries.

French exports to "foreign" countries fell but slightly in 1934, and the passive balance with these countries was reduced by not far from half :

Trade of France with "foreign" countries, in francs (000,000's)

	Imports	Exports	Balance
1933	21,701	12,485	— 9,216
1934	17,248	12,319	— 4,929
Change	— 4,453	— 166	+ 4,287

Clearing agreements contributed to this change in the trade balance. At the end of 1934, such agreements were in force with nine European countries ; French exports to these countries rose from 16.8% of the total exports to "foreign" countries in 1933 to 19.8% in 1934 ; the value of French exports to seven of these nine countries rose, and the balance of trade changed from passive to active in the case of three of these countries—namely, Latvia, Greece and Yugoslavia. During the second half of the year, the balance with Germany, with which country a clearing agreement was concluded in July, also became active (1). Considerable

(1) For further information concerning the effect of clearing agreements upon French trade, see *Enquiry into Clearing Agreements* (Series of League of Nations Publications : 1935.II.B.6), pages 39-43.

balances due to France have accumulated in the countries with which the agreements were concluded.

Japan.

In spite of the fact that increased trade barriers in the form of quotas and higher duties were applied by many countries to Japanese products in 1934, Japan's exports continued to expand. The export value (in yen) rose by 17% and the rise in the quantum of exports is estimated at 19%. Owing to larger purchases of foreign raw materials and manufactured capital goods, however, the rise in imports outweighed that in exports, and the trade deficit doubled.

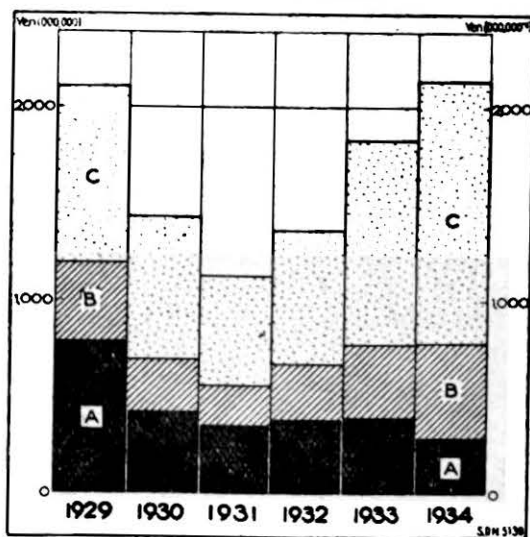
The attention recently aroused by Japanese exports is probably due less to the rate of their expansion than to the fact that Japanese competition has been most manifest in trades and markets in which it was previously of relatively small importance. Between 1933 and 1934, for example, Japanese exports to Central America rose (in yen) by 168%, to South America by 102% and to Oceania by 38%, and similar increases are recorded for a number of articles which have recently become of importance in Japanese exports. In particular, this is true of various capital goods which during the last year showed the most marked advances; exports of non-electrical machinery shown by quantity, for example, doubled in weight and those of electrical machinery almost quadrupled.

The following figures with reference to the exports of raw silk (the most important of the staple products exported by Japan), cotton piece goods and other articles illustrate the change in the composition of exports since 1929 (see also the diagram below) :

	Percentage change from 1929 to 1934		Percentage share in Japanese export value	
	in yen value	in quan- tity	1929	1934
Raw silk	— 63	— 13	37.3	13.4
Cotton piece goods	+ 19	+ 43	19.6	23.0
Other export articles	+ 50	(1) (+ 99)	43.1	63.6

Composition of Japanese Exports.

A : Raw silk ;
B : Cotton piece goods ;
C : Other articles.



Before the economic depression, exports of raw silk secured a large export surplus in trade with the United States, but, when the silk price fell owing to the adverse economic conditions in that country and the competition from the rayon industry, this surplus was heavily reduced and Japanese exports became more dependent upon manufacturing industries — a change which in its turn demanded larger imports of raw materials. In particular, purchases of cotton from the United States increased, and the balance of trade with that country turned into a heavy deficit, which, like the growing deficit with certain other suppliers of raw materials, such as Australia, had to be paid for by larger exports to other countries. The excess of Japanese exports in trade with China proper has disappeared, but is largely

(1) Rough calculation, made in the Secretariat, of the change in quantum.

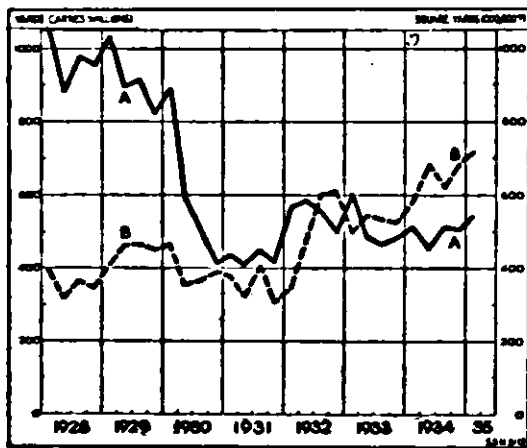
offset by increased sales to Kwantung, part of which may find their way to other parts of North China. The following table illustrates the changes in Japan's balance of trade with certain countries and groups of countries :

Japan : Trade Balances in yen (000,000's).

	1929	1932	1934		1929	1932	1934
Asia :				North America :			
China, excl. Manchuria	+ 123	+ 52	— 3	United States	+ 260	— 65	— 371
Manchuria	+ 14	— 26	— 57	Canada, etc.	— 42	— 31	— 45
Kwantung	— 42	+ 44	+ 269	Latin America	+ 15	+ 13	+ 80
India and Ceylon	— 90	+ 75	— 34	Europe	— 273	— 98	— 68
Netherlands Indies	+ 10	+ 60	+ 95	Oceania	— 84	— 93	— 134
Other countries	+ 42	+ 22	+ 87	Unknown (warehouse, etc.)	— 18	— 33	— 33
Africa	+ 18	+ 58	+ 103	Total	— 67	— 21	— 111

The active and passive balances with many countries have increased considerably, in clear contradiction to prevailing tendencies towards "reciprocal" trade. Several of the countries—particularly in Latin America—that are net importers of Japanese goods have, however, recently taken rigid measures in order to force Japan to increase her purchases of their products, and Japan has taken steps in order to obtain a wider market for her products in certain countries selling more to Japan than they buy there.

Exports of Cotton piece goods from Japan and the United Kingdom.
Quarterly movement ; in million square yards.
A : United Kingdom ;
B : Japan.



The rapid growth in the Japanese export surplus with Africa, Latin America and Europe, as well as with certain Asiatic countries, has only been possible by its expansion over a number of new branches and by a depreciation of the exchange value of the yen exceeding that of the currency of any other big industrial country.

The diagram opposite shows the quarterly movement of cotton piece goods exported by Japan and the United Kingdom in recent years. Japanese exports of cotton piece goods, which in 1933 definitely surpassed the British in quantity, exceeded the latter by nearly 30% in 1934. Their value was, however, smaller than the British by 27%, owing partly to the fact that their average quality is lower.

Italy.

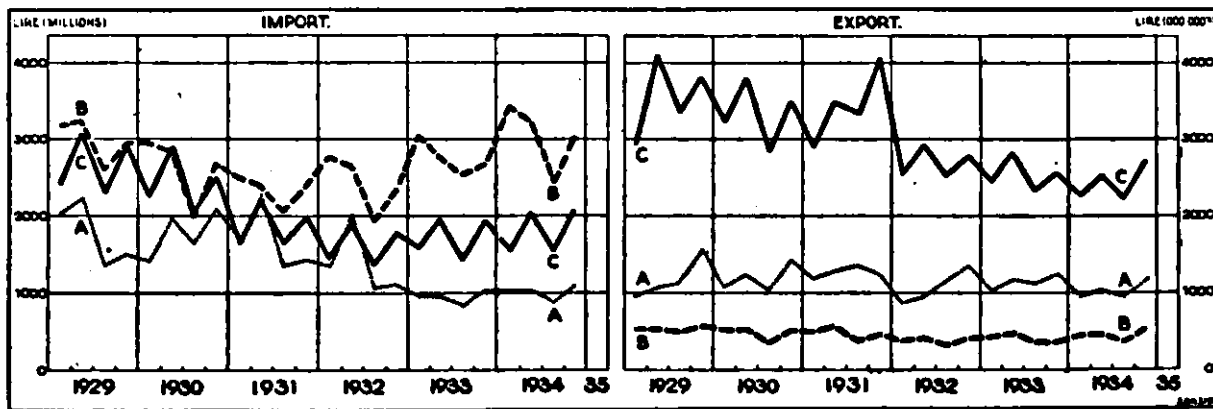
The growth of industrial activity in Italy in 1934 brought about an increase in imports of certain raw materials and coal, but the competitive power of the export industry fell off, the barter terms of trade deteriorated and the import surplus rose by 70%.

Year	Imports				Exports			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929			Lire (100,000's)	Per cent of 1929			Lire (100,000's)
1929	100	100	100	21,665	100	100	100	15,236
1931	79.7	67.4	53.7	11,643	98.7	67.9	67.0	10,210
1932	71.3	53.5	38.2	8,268	79.2	56.4	44.7	6,812
1933	73.3	46.7	34.2	7,413	79.2	49.6	39.2	5,974
1934	76.6	46.2	35.4	7,667	75.5	45.4	34.3	5,225

Italy : Quarterly Movement of the Quantum of Trade.

(Values, in million lire, at 1925 prices.)

A : Foodstuffs.
B : Raw materials.
C : Manufactured articles.



The export industries most adversely affected were the cotton and silk, the exports of which fell in value by 19 and 42% respectively. Trade in capital goods was better maintained; imports as well as exports of iron and steel products actually rose in value. The increase in the trade deficit, accompanied by a steady decline in the gold reserve of the Bank of Italy, led to the establishment of exchange control on foreign trade transactions in the middle of December; further, in February 1935, a rigid control of imports was introduced.

The following table illustrates certain of the changes which Italian trade has undergone in recent years :

	1929	Lire (100,000's)	
		1932	1934
Foodstuffs imported	4,933	1,934	1,130
Foodstuffs exported	3,935	2,200	1,650
Active (+) or passive (-) food balance . . .	- 998	+ 266	+ 620
Manufactured articles imported	8,699	3,353	3,060
Manufactured articles exported	9,722	3,985	2,850
Active (+) or passive (-) balance of trade in manufactured articles	+ 1,023	+ 632	- 210
Raw materials imported	8,033	2,981	3,400
Manufactured articles exported less raw materials imported	+ 1,689	+ 1,004	- 650

Before 1931 there was a net import of foodstuffs; the encouragement of the home production of cereals and the fact that imported foodstuffs have fallen more in price than exported have rendered the food balance active. Simultaneously, however, exports of manufactured goods have fallen lower than imports of manufactured goods and raw materials.

Other industrial countries.

The smaller industrial countries of Europe dispose of the bulk of their exports on the European market. They profited in 1934 from the reduced competitive power of Germany and Italy. While exports of manufactured goods from these two countries fell by about \$260 million gold between 1933 and 1934, those of Austria, Belgium, Czechoslovakia, the Netherlands, Sweden and Switzerland, taken together, remained stable or rose slightly. The quantum of exports of these last-mentioned countries rose, it would seem, by an amount corresponding roughly to the fall in the export quantum of Germany and Italy. The aggregate import surplus of the six smaller industrial countries fell by \$105 million gold, but this was entirely on account of their trade with Germany.

Total trade of Austria, Belgium, Czechoslovakia, the Netherlands, Sweden and Switzerland.

	Imports		\$gold (000,000's) Exports		Import surplus	
	1933	1934	1933	1934	1933	1934
Trade with Germany . . .	424	355	169	205	255	150
Trade with other countries	1,282	1,217	1,149	1,084	133	133

Austria's import surplus was reduced by almost a half between 1932 and 1933, as the result of a reduction in imports; in 1934, the deficit continued to fall, though this time as a result of a 10% increase in the value of exports, due mainly to larger sales of timber, iron and steel and various other building materials and capital goods. The trade deficits most heavily reduced were those with Germany, Hungary and Italy.

Czechoslovak exports rose in 1934 by 4% in gold value, while imports remained slightly below those in 1933. Exports were favoured by the currency devaluation of February 1934, by the exceptional German demand for various products, particularly raw materials, and by the general expansion of the market for capital goods and war material. The value, in Kč., of iron products exported rose by 73%, and that of wood and timber doubled. Increases are also recorded for exports of textiles, particularly products of wool, linen and jute (in the case of wool, the increase was on account of yarn sold to Germany). Trade with Germany, which as lately as 1932 had shown an adverse balance of 775 million Kč., resulted in 1934 in an export surplus of 321 million Kč.

The quantity of Belgian exports of iron and steel was 13% greater in 1934 than in 1933, and, as the quantities of most other export articles were maintained, it would appear that there was some increase in the quantum of total exports. There was a heavy fall in sales to France, but the British and German markets for Belgian goods improved and the trade deficit was only a third of what it had been in 1934.

Netherlands imports fell in value by 14% in 1934. Reduced purchases of manufactured articles account for four-fifths of this fall, which was to a large extent caused by quota restrictions. The greatest reductions affected textile products

and various other articles of consumption. Simultaneously, the proportion of manufactured goods to total exports was also reduced. The export value was only 2% below that of 1933. Sales of butter, cheese, eggs, vegetables, iron and tin to Germany increased, and the excess of imports from that country fell from 222 to 121 million florins.

Swiss imports fell in value by 9% in 1934; the decline affected almost all groups of merchandise, though it was relatively heavy for foodstuffs and relatively small for metals, metal manufactures and machinery. Increases in exports of watches, machinery and manufactures of cotton and wool were offset by losses in animal foodstuffs and silk manufactures, and the total export value was maintained. The distribution of trade, particularly exports, has been affected by clearing agreements in which Switzerland, being a great importer of goods, is the stronger party. The following figures show how exports were affected by clearing agreements between 1933 and 1934 (1) :

	Swiss francs (000,000's)		Increase or decrease
	1933	1934	
Exports to countries with which clearing agreements have been concluded :			
Germany	138.8	182.5	+ 41.7
Eight other countries	54.5	66.5	+ 12.0
Exports to other countries	659.5	595.3	— 64.2

During the last two years under review, Swiss exports to Germany have risen by almost two-thirds, and the adverse trade balance with that country has fallen from 388 to 207 million francs.

The rapid expansion of Swedish trade continued in 1934. Both imports and exports rose by about one-fifth in the national currency. The timber, pulp and paper exported fetched higher prices; the quantity of iron ore exported doubled, and the quantum of iron and steel and machinery exchanged with foreign countries increased as follows :

	Imports	Exports
Iron and steel	+ 99%	+ 20%
Machinery, vehicles, etc.	+ 45%	+ 32%

Exports to Germany, encouraged particularly by the clearing agreement concluded in September, increased by over half, and the trade deficit with that country declined, as did the surplus on trade with the United Kingdom. The trade balances with those two countries have fallen considerably since 1929 :

Trade balances with :	1929	Kronor (000,000's)	
		1933	1934
Germany	— 273	— 194	— 160
United Kingdom	+ 141	+ 92	+ 72

Non-industrial countries.

Danish exports of agricultural products continued to decrease in quantum in 1934. Bacon exports were lower in quantity than in 1933 and 1932 by 24% and 43% respectively—a result of the quota arrangement with the United Kingdom,

(1) The figures refer to merchandise and bullion.

which has, however, led to a considerable increase in the price fetched. In the case of butter, the second export article, the steady decline in price has caused a heavy fall in the value of exports.

	Bacon				Butter			
	1931	1932	1933	1934	1931	1932	1933	1934
Tons (000's) exported	376	390	294	223	172	158	151	150
Price, øre per kg.	112	100	153	187	218	187	183	170
Export value, Kr. (000,000's)	421	390	450	417	375	295	276	255

The development in the direction of bilateralism in Danish trade is very marked. The adverse trade balance with Germany has fallen steadily from 1929 from 329 million to 100 million Kroner, and the active balance with the United Kingdom from 700 million to 329 million. Simultaneously, the industrialisation of the country has proceeded rapidly; between 1931 and 1934, for example, the quantities of wool, cotton and other raw textiles imported rose by 46%, 57% and 46% respectively, while imports of textile manufactures fell correspondingly.

The export trade of the Irish Free State was unsatisfactory in 1934, owing to the continued and rapid fall in cattle exports. However, sales of certain other articles, such as bacon, butter and beer, rose. There was a considerable increase in the quantities of timber, cement, iron and steel and machinery imported, and a small rise in various articles of consumption, with the marked exception of wearing apparel, the imports of which fell as the result of the protection of home-produced ready-made clothes.

Spanish exports have fallen in recent years, owing mainly to a contraction in the sale of foodstuffs. In 1934, restrictions imposed by certain countries proved very unfavourable to the export of Spanish wines. Exports of manufactured articles remained practically unchanged in gold value; an increase in imports of manufactured goods more than offset reductions in imports of other goods.

The competitive power of Poland increased in 1934 as the result of internal deflation, and exports rose. Imports fell in value, in spite of larger purchases of raw materials and manufactured capital goods. The new tariff for 1933 had had the effect of restricting imports of various manufactured articles, and Poland's trade with Europe fell off while that with oversea countries rose.

Both imports and exports of certain agricultural countries in South-Eastern Europe—namely, Hungary, Yugoslavia and Greece—rose in gold value in 1934; Roumanian and Bulgarian imports also reached a higher figure than in 1933. The rise in imports must to a great extent be attributed to clearing agreements, which regulate a considerable portion of the trade of these countries. In view of the exchange control they exercise, imports from the countries with which clearing agreements have been concluded were facilitated, but this in many cases implied that the cheapest sources of supply were not available. Capital goods played an important role in the increase in imports; in Hungary and Bulgaria, imports of oversea raw materials, the demand for which has increased as a result of the industrialisation of those countries, have met with certain difficulties owing to the clearing agreements. The diversion of purchases to the European countries with which such agreements are concluded has reduced the amount of exchange available for purchases in the countries supplying important raw materials. Exports were also affected by clearing and compensation agreements, especially those with Germany, who increased her purchases of various primary products which she could not buy elsewhere for lack of "free" currency.

Percentage Change in the Value of Exports from 1933 to 1934.

Exports to :	Hungary	Yugoslavia	Roumania	Bulgaria	Greece
Germany	+ 105	+ 27	+ 51	+ 6	+ 34
Other countries	— 9	+ 13	— 10	— 20	+ 0.5
All countries	+ 4	+ 15	— 3	— 11	+ 6

Hungary, Roumania and Bulgaria, which have not depreciated the official rates of their currencies, have adopted special measures in order to promote exports ; thus, in Hungary, exchange surcharges are paid by importers and distributed to exporters, while, in Roumania, a share of exports is sold in "private compensation" on the basis of depreciated rates of the domestic currency.

Russian trade in 1934 differed from that of almost all other countries in that there was a heavy reduction in imports of iron and steel, machinery and other capital goods, which, during the last few years, have represented some 70% of the total imports. In two years, imports have fallen by two-thirds. The trade balance with Germany (which was the main supplier of capital goods) has become active ; and, whereas, in 1932, the U. S. S. R. total imports exceeded exports by \$66 million gold, there was an export surplus of \$96 million gold in 1934.

Exports from non-industrial countries in continents other than Europe profited, during the latter part of 1933 and the early part of 1934, from a rise in the demand for their products on the part of industrial countries. The deterioration of the German currency situation and the approach to a system of bilateral trade between European countries through the conclusion of numerous clearing agreements in the middle of 1934 had, however, the effect of reducing the European demand for oversea products. For this reason, the quantities of goods exported and the prices fetched fell in the course of the year in many cases, in spite of the fact that trade between raw-material-producing countries, and between them and certain industrial countries such as the United Kingdom and Japan, was on a high level throughout the year.

Canadian trade continued to improve in 1934. Exports of wheat fell in quantity by 13%, but considerable increases took place in the quantities of other articles exported—for example, 30% for newsprint paper, 52% for nickel, 28% for copper and 64% for motor-cars. The rise in the export value, amounting to 7% in terms of gold, was due mainly to larger sales of whisky and newsprint paper to the United States, and of meat, wheat, copper and nickel to the United Kingdom. The recent expansion of the market for Canadian products in the United Kingdom is clearly illustrated by the trade returns of that country : between 1931 and 1934, the Canadian share in the general imports of the United Kingdom rose from 3.8% to 6.9%. Canada thus surpassed, not only the Argentine, Germany, Belgium, Denmark and the Netherlands, but also certain British countries (Australia, New Zealand, India and the Irish Free State), and now comes next to the United States as a supplier to the United Kingdom. The share of the United Kingdom in Canadian merchandise exports rose during the same period from 28.3% to 41.4%.

The trade of the Argentine in 1934 was influenced by the reduction in the exchange value of the peso, which occurred late in 1933 in connection with the relaxation of the exchange control. The foreign currency derived from exports had to be sold at fixed official rates, while importers had to pay higher market rates. Exports of grain and linseed were favoured by drought in other producing countries and rose in weight by 12% ; the quantities of animal products sold fell, however, partly because of increased exports from countries in which the drought had caused a scarcity of fodder. On balance, there was a clear increase in the quantum of

Argentine exports. Imports rose, quantitatively, by 5.5%. The following figures, showing the changes in the "valores de tarifa" (calculated according to fixed prices and thus representative of quantum movement) of the principal groups of imports, indicate that the main increases occurred in capital goods, while imports of typical consumption articles were stable or falling.

Group	Percentage of total imports, 1933	Percentage changes in "valores de tarifa" from 1933 to 1934
Foodstuffs, tobacco and beverages	13	- 23.6
Textiles and textile products	28	+ 0.1
Iron and iron manufactures	11	+ 15.5
Fuel and lubricants	17	+ 17.0
Machinery and vehicles	6	+ 66.4
Other articles	25	+ 7.3

The trade of Brazil was encouraged in 1934 by the mitigation of exchange restrictions. The "free" exchange market was recognised for trade purposes in the middle of the year and its importance steadily grew until, in February 1935, it became the only market for financing imports. Since that date, 35% of the foreign currency acquired through exports has been sold to the Bank of Brazil at official rates, while the remainder enters into the free market. Brazilian coffee exports in 1934 were 8.5% lower in quantity than in 1933. The quantity of coffee destroyed in Brazil, in pursuance of the policy of the preceding few years, exceeded 62% of that exported; nevertheless, the gold price of coffee fell by 12%. The maintenance of the gold value of exports at a figure very near that of 1933 is due to larger sales of a number of other export articles, particularly cotton, the sales of which increased tenfold, while its share in the value of exports rose from 1 to 13%. The quantum of imports would appear to have remained on the same level as in 1933, owing to increased purchases of capital goods.

South-African gold exports fell in 1934, owing partly to the withholding of a portion of the gold produced within the country. Quantitative reductions are also recorded for a number of agricultural export articles. The prosperity of the gold trade and the influx of funds for investment in the mining industry have, however, enabled a considerable quantitative increase in imports to take place during the last two years.

Egyptian exports rose slightly in gold value in 1934 owing to the continued increase in the quantity of cotton exported, which reached a record. While the quantity of cotton exported to the four main European markets (the United Kingdom, Germany, France and Italy) fell by 39%, that exported to India, Japan and China rose by 48%, and the share of the last-mentioned three countries in the value of exports rose from 7 to 14%. Imports of fertilisers, coal and building materials rose in 1934, and the gold value of the total imports was almost maintained at the 1933 figure.

By her trade agreement with Japan, concluded early in 1934, India secured a larger market for her cotton in that country. Cotton exports rose in quantity by 31% and home cotton stocks were reduced. The quantities exported of rice, linseed, ground-nuts and a number of other articles fell. The share of Continental Europe in exports fell from 24.2 to 18.3%, owing largely to smaller purchases by Germany, France, Belgium and the Netherlands, while that of Asia rose from 23.9 to 27.6%. The agreement with Japan provided for a reduction in imports of Japanese cotton piece-goods, but this reduction was more than offset by increased imports from European countries. Purchases of other Japanese textile products

rose, and the share of Japan in imports was higher than in 1933. The quantum of total imports remained on a level well above that of 1933.

British Malaya profited in 1934 from an increase of 17% in the quantity, and 77% in the gold price, of rubber exported; she also had a successful year in her exports of various other products, and the advance in the export value permitted of an all-round expansion of imports.

The exports of the Netherlands Indies rose by 12% in value, owing to an increase in the quantities of mineral oil and rubber sold and in the prices fetched by rubber and tea. The sugar industry, however, which is the country's principal export industry, suffered from a continued decline in sales—a fact which may have contributed to the decline in the quantity and value of total imports. Imports of various capital goods—though not of machinery for the sugar industry and railway material—increased.

China's trade was adversely affected in 1934 by the local financial crisis which set in during the second half of the year, after the rise in the price of silver resulting from the United States silver legislation. The country's competitive power declined, and the quantities of several products exported, particularly silk and wood-oil, fell off; further, cotton exports were reduced, owing to an increased demand from the domestic cotton industry. Imports of various articles of consumption, such as wheat, rice and kerosene, were considerably reduced. Imports of machinery and tools rose, however, by over a third in gold value. Manchuria's excess of imports more than trebled, owing mainly to heavy imports of construction materials.

The gold value of Australian exports in 1934 was lower than in 1933 by one-fifth, and the quantum of exports fell for the first time since 1930. Wheat exports fell in quantity by half, on account of a reduction in production due to a decrease in both the area under wheat and the average yield per acre. Wool exports fell in quantity by a third: the clip was smaller than usual and part of the clip was withheld, owing to the heavy fall in wool prices which occurred in the course of the year. Exports of butter and meat, however, continued to rise. The large influx of Australian meat into the United Kingdom conflicted with the policy of agricultural protection pursued in that country and, in compliance with a British request, Australia restricted her exports of mutton and lamb early in 1935. Australian imports rose considerably in 1934; the export surplus (measured in gold currency) was reduced by not far from two-thirds and, in the second half of the year, the country drew heavily upon the exchange reserves it had built up during the two preceding years.

Trade in Certain Staple Products.

A study of the trade in the major staple products throws some light upon certain of the tendencies which have recently affected the exchange of goods. Tables VI and VII (pp. 52 and 57) show the quantities in 1929 and 1931-1934, and the values in 1932, of a number of important foodstuffs and raw materials (including certain refined mineral products) exported from the chief producing countries (1). Where available, the continental totals have also been entered in the tables. The relative importance of the products in question is shown by the total value of each article in 1932; thus, as in that year world exports of all

(1) The main source which has been employed for these tables, besides the trade returns of the countries concerned, is the *Annuaire International de Statistique agricole*.

TABLEAU VI.
Exportations de certaines denrées alimentaires.

TABLE VI.
Exports of Certain Foodstuffs.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's)					Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1931	1932	1933	1934		
Froment							Wheat.
Afrique	418	476	781	543	.	(¹) 37	Africa.
Amérique du Nord . .	8,196	7,488	7,705	5,475	5,032	147	North America.
Etats-Unis	2,455	2,186	1,494	242	462	33	United States.
Canada	5,741	5,302	6,211	5,233	4,570	114	Canada.
Amérique latine . . .	6,711	3,640	3,442	3,929	.	58	Latin America.
Argentine	6,613	3,639	3,442	3,929	4,793	58	Argentine.
Asie	144	176	198	136	.	(¹) 3	Asia.
Europe	(²) 1,489	4,964	1,783	2,054	(¹) 1,556	(²) 40	Europe.
Hongrie	486	361	144	450	456	4	Hungary.
Roumanie	8	987	103	6	-	4	Roumania.
U. R. S. S.	-	2,499	551	748	212	10	U. S. S. R.
Yougoslavie	554	309	133	13	98	3	Yugoslavia.
Océanie	2,050	3,583	3,368	3,162	1,784	56	Oceania.
Australie	2,040	3,583	3,368	3,135	1,784	56	Australia.
Total du monde . . .	(²) 19,008	20,329	17,279	15,299	.	(¹) 341	World total.
Priz moyen d'exportation aux Etats - Unis (dol- lars-or par tonne métri- que)	45.5	22.8	21.9	15.9	13.2	.	Average export price in United States of Amer- ica (\$ gold per metric ton).
Maïs							Maize.
Afrique	636	402	470	404	.	(¹) 6	Africa.
Union Sud-Africaine	331	161	243	110	227	3	Union of South Africa.
Amérique du Nord . .	857	69	201	136	76	3	North America.
Etats-Unis	857	69	200	136	76	3	United States.
Amérique latine . . .	5,098	9,784	7,059	5,025	(¹) 5,477	82	Latin America.
Argentine	5,048	9,767	7,055	5,019	5,471	82	Argentine.
Asie	379	320	452	498	.	5	Asia.
Europe	749	1,549	2,504	2,258	1,529	(¹) 29	Europe.
Bulgarie	79	135	168	100	126	2	Bulgaria.
Roumanie	374	1,027	1,739	1,072	531	21	Roumania.
U. R. S. S.	11	97	311	124	126	3	U. S. S. R.
Yougoslavie	167	225	185	601	673	2	Yugoslavia.
Total du monde (³)	7,719	12,124	10,686	8,322	.	(¹) 125	World total (³).
Priz moyen d'exportation en Argentine (dollars-or par tonne métrique) .	31.7	11.6	11.7	9.9	11.0	.	Average export price in Argentina (\$ gold per metric ton).
Sucre							Sugar.
Afrique	542	511	498	629	.	(¹) 19	Africa.
Amérique du Nord . .	106	55	50	55	130	(¹) 2	North America.
Amérique latine . . .	6,591	4,530	4,836	4,342	.	(¹) 93	Latin America.
Cuba	5,029	2,762	2,659	2,321	2,496	54	Cuba.
Asie	4,199	3,410	3,632	3,087	.	(¹) 140	Asia.
Indes néerlandaises	2,432	1,578	1,514	1,164	1,100	39	Netherlands Indies.
Philippines	696	753	1,017	1,079	1,153	60	Philippines.
Europe	2,039	2,010	1,466	1,219	(¹) 1,209	(¹) 55	Europe.
Tchécoslovaquie . .	540	453	394	203	162	11	Czechoslovakia.
Allemagne	220	354	81	15	8	2	Germany.
France	301	270	283	280	292	19	France.
Pologne	298	345	185	114	101	4	Poland.
Océanie (⁴)	1,072	1,225	1,283	1,330	.	(¹) 37	Oceania. (⁴)
Total du monde (⁴) . .	14,549	11,741	11,765	10,662	.	(¹) 346	World total. (⁴)
Priz moyen d'exportation en Tchécoslovaquie (dol- lars-or par tonne métri- que)	57.7	34.9	28.4	26.2	21.4	.	Average export price in Czechoslovakia (\$ gold per metric ton).

(1) Chiffres en partie estimés.
 (2) Pendant la période 1924-1928, la moyenne annuelle du total des exportations de froment était de 18,665 milliers de tonnes, dont 1,405 par l'Europe (493 par l'U.S.S.R.).
 (3) Dans aucune année, les exportations de maïs de l'Océanie n'ont atteint 1,000 tonnes.
 (4) Y compris les exportations de Hawaï à destination des Etats-Unis.

(1) Partly estimated figures.
 (2) During the period 1924-1928, the annual average of world wheat exports amounted to 18,665 thousand tons, of which 1,405 from Europe (493 from the U.S.S.R.).
 (3) Maize exports from Oceania amounted to less than 1,000 tons in any year.
 (4) Including exports from Hawaii to U.S.A.

TABLEAU VI (suite).
Exportations de certaines denrées alimentaires.

TABLE VI (continued).
Exports of Certain Foodstuffs.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's)					Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1931	1932	1933	1934		
Beurre							Butter.
Afrique, Asie et Amérique du Nord	10	15	11	11	(¹) 9	(¹) 4	Africa, Asia and North America.
Amérique latine	17	23	25	14	8	7	Latin America.
Argentine	17	23	25	14	8	7	Argentine.
Europe	361	358	306	312	337	(¹) 107	Europe.
Danemark	159	172	158	151	150	56	Denmark.
Pays-Bas	47	33	20	28	37	7	Netherlands.
Etat libre d'Irlande	29	19	17	21	26	5	Irish Free State.
Océanie	131	188	215	230	245	63	Oceania.
Australie	47	87	104	96	112	29	Australia.
Nouvelle-Zélande	84	101	111	134	133	34	New Zealand.
Total du monde	519	584	557	566	(¹) 599	(¹) 181	World total.
Priz moyen d'exportation au Danemark (dollars-or par tonne métrique)	843.2	547.3	352.2	273.4	228.2		Average export price in Denmark (\$ gold per metric ton).
Fromage							Cheese.
Afrique, Asie et Amérique latine	2	3	3	2	(¹) 3	1	Africa, Asia and Latin America.
Amérique du Nord	43	39	40	34	28	(¹) 8	North America.
Canada	42	38	39	34	28	8	Canada.
Europe	207	196	166	148	140	(¹) 51	Europe.
France	18	16	13	11	12	5	France.
Italie	33	40	30	24	25	13	Italy.
Pays-Bas	96	86	77	64	61	15	Netherlands.
Suisse	32	25	20	21	18	10	Switzerland.
Océanie	93	86	95	106	106	(¹) 17	Oceania.
Nouvelle-Zélande	90	83	91	101	101	16	New Zealand.
Total du monde	345	324	304	290	(¹) 277	(¹) 77	World total.
Priz moyen d'exportation aux Pays-Bas (dollars-or par tonne métrique)	331.7	242.1	187.2	179.0	184.4		Average export price in the Netherlands (\$ gold per metric ton).
Viande congelée et frigorifiée							Frozen and chilled meat.
Amérique latine ⁽²⁾	743	699	603	567		53	Latin America ⁽²⁾ .
Argentine	565	524	485	454	445	42	Argentine.
Brésil	79	74	46	44	42	4	Brazil.
Uruguay	99	101	72	69		7	Uruguay.
Océanie	280	362	363	392	422	38	Oceania.
Australie	114	156	139	135	177	12	Australia.
Nouvelle-Zélande	166	206	230	257	245	26	New Zealand.
Total (Amérique latine et Océanie)	1,023	1,061	966	959		91	Total (Latin America and Oceania).
Priz moyen d'exportation de bœuf frigorifié en Argentine (dollars-or par tonne métrique)	186.3	128.0	87.2	83.4	72.8		Average export price of chilled beef in the Argentine (\$ gold per metric ton).

(1) Chiffres en partie estimés.
(2) Considéré comme le total des chiffres pour l'Argentine, le Brésil et l'Uruguay.

(1) Partly estimated figures.
(2) Taken as the total of the figures for the Argentine, Brazil and Uruguay.

TABLEAU VI (fin).
Exportations de certaines denrées alimentaires.

TABLE VI (concluded).
Exports of Certain Foodstuffs.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's)					Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1931	1932	1933	1934		
Café							Coffee.
Afrique	48	74	85	85	.	(¹) 12	Africa.
Amérique latine	1,296	1,521	1,145	1,404	.	(¹) 214	Latin America.
Brésil	857	1,071	716	928	949	128	Brazil.
Colombie	170	182	191	181	178	42	Colombia.
Venezuela	64	56	49	34	24	9	Venezuela.
Asie	95	88	131	88	(¹) 100	(¹) 16	Asia.
Indes néerlandaises .	81	69	114	71	82	14	Netherlands Indies.
Océanie	4	5	6	4	.	(¹) 1	Oceania.
Total du monde (²) . . .	1,443	1,688	1,367	1,582	.	(¹) 243	World total (²).
<i>Priz moyen d'exportation au Brésil (dollars-or par tonne métrique)</i>	<i>381.2</i>	<i>164.1</i>	<i>178.4</i>	<i>137.9</i>	<i>121.7</i>		<i>Average export price in Brazil (\$ gold per metric ton).</i>
Thé							Tea.
Afrique	1	1	2	3	.	—	Africa.
Asie	442	413	425	388	(¹) 396	(¹) 110	Asia.
Ceylan	114	111	115	98	99	28	Ceylon.
Chine	57	48	40	42	47	8	China.
Inde	178	159	170	158	(¹) 151	44	India.
Indes néerlandaises .	72	79	79	72	64	13	Netherlands Indies.
Total du monde (²) . . .	443	414	427	391	.	(¹) 110	World total (²).
<i>Priz moyen d'exportation à Ceylan (dollars-or par tonne métrique)</i>	<i>641.5</i>	<i>423.3</i>	<i>246.8</i>	<i>299.5</i>	<i>330.4</i>		<i>Average export price in Ceylon (\$ gold per metric ton).</i>

(1) Chiffres en partie estimés.
(2) Non compris les exportations de l'Amérique du Nord et de l'Europe (réexportations, etc.). Les exportations de thé de l'Amérique latine et de l'Océanie sont presque nulles.

(1) Partly estimated figures.
(2) Excluding exports from North America and Europe (re-exports, etc.). There are practically no tea exports from Latin America and Oceania.

goods amounted to \$12,895 million, world exports of wheat (\$341 million) represented 2.7% of total trade, etc.

The annual average export price in one principal exporting country, given in the table in italics beneath the totals for each article, helps to indicate the broad changes in export values.

Certain of the main circumstances affecting the trade in primary products during the period 1929-1933 were discussed in last year's volume. The following remarks refer to certain factors of interest in comparing the data for 1933 and 1934.

Foodstuffs.

The trade in foodstuffs in 1934 was affected to a considerable extent by restrictions imposed by the Governments of exporting and importing countries.

European imports of wheat have declined in recent years. The area under wheat has increased in several importing countries as the result of protective and discriminatory measures; further, owing to favourable climatic conditions,

average yields were unusually high in 1932 and 1933. Czechoslovakia practically discontinued her imports of wheat and wheat flour in 1934, and those of Germany, Italy and Sweden amounted to only 14%, 13% and 10% respectively of the annual average for 1924-1928. Poland and Spain exported wheat, and while France continued to import from her overseas territories, she had to sell off large quantities of wheat to other countries in 1934.

Net Imports of Wheat and Wheat Flour into Certain Countries.

	Average 1924-1928	Metric tons (000's)		
		1932	1933	1934
Czechoslovakia	576	358	294	3
France :				
from French overseas territories	1,247	639	411	424
from other countries				
Germany	1,999	537	(1)— 11	(1)— 284
Italy	2,241	885	278	292
Poland	174	(1) —68	(1)— 22	(1)— 69
Sweden	226	171	53	22
Spain	54	292	(1)— 1	(1)— 1

As Table VI shows, the exports of wheat from certain of the main producing countries, such as Canada, the U.S.S.R. and Australia, fell off in 1934. The reduction in Canadian exports is connected with the policy of fixing wheat prices. In spite of two short crops in 1933 and 1934, the stocks of wheat in Canada in January 1935 amounted to 6.7 million tons, as against 5.5 million in January 1932. The Argentine, on the other hand, by selling at lower prices than her main competitors, has recently been able to dispose of larger quantities of wheat. Her exports in 1933-34 exceeded by a third the quantity allocated to her under the International Wheat Agreement of 1933 :

Export Allocations and Recorded Exports of Wheat, August 1933-July 1934, in metric tons (000's).

	U.S.A.	Canada	Argen- tine	Austra- lia	Four Danubian countries (2)	Others	Total
Export allocation	1,259	5,357	2,946	2,813	1,339	1,286 (3)	15,000
Net exports	696	5,196	3,938	2,304	937	1,661	14,732

The growing discrepancy between the prices of Argentine and Canadian wheat is illustrated by the diagram on page 56. The introduction of the tariff in the United Kingdom, late in 1932, on wheat not produced within the British Empire, amounting to 2s. per quarter of 480 lbs (corresponding at that time to \$1.50 gold per ton), is likely to have contributed to the widening of the price margin.

Sugar exports from several European producers and from the Netherlands Indies continued to fall in 1934. Those of the Philippines, profiting by freedom from

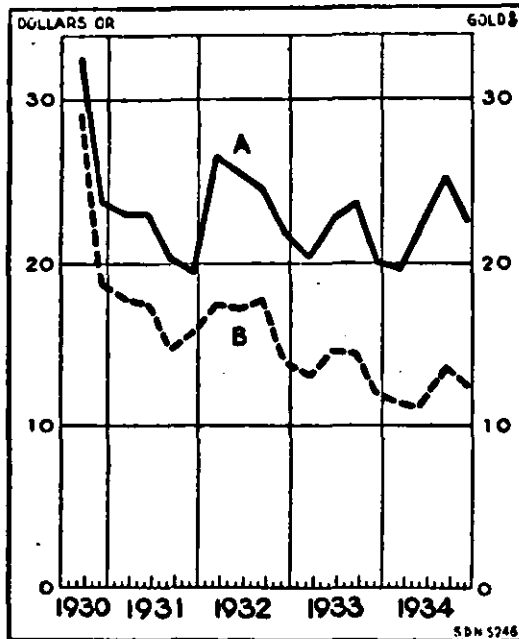
(1) Net export.
 (2) Hungary, Yugoslavia, Roumania, Bulgaria.
 (3) Quantities anticipated in the agreement (no quota was fixed for these countries).

duty in the United States, continued to rise, and for the first time exceeded those of the Netherlands Indies. Cuban exports rose for the first time since 1929, owing to the increased market in the United States after the conclusion of a trade agreement with that country in the autumn.

Export Prices (in U.S.A. gold dollars per metric ton) of Canadian and Argentine Wheat.

(Averages for the last month of each quarter.)

A : Canadian wheat ;
B : Argentine wheat.



Butter is one of the few foodstuffs of which larger quantities have entered into trade recently than before the depression. The world total in 1934 exceeded the previous record of 1931. Prices were, however, only 42% of those prevailing in that year and only 27% of those in 1929.

The information concerning exports of coffee in 1934 is rather incomplete. The reduction in the quantity disposed of by Brazil appears to be partly offset by larger sales from certain other producers for which no figures are available. In particular, European countries would appear to have increased their purchases of "mild" qualities of coffee, the importance of which has grown as a result of the restrictions imposed on Brazilian exports. Aggregate coffee imports from Brazil into the four principal European consumers—France, Germany, Italy and the Netherlands—fell from 197 thousand tons in 1932 to 183 thousand tons in 1934, while their imports from other countries rose from 207 to 225 thousand tons.

The increase in the price and the fall in the quantity of tea entering into trade in 1933 and 1934 is largely due to an agreement concluded in 1933, whereby the tea producers of the three main exporting countries—India, Ceylon and the Netherlands Indies—undertook to restrict their sales. China has profited by the rise in prices and increased the quantity of her exports, which previously showed a downward tendency.

Raw materials.

The main event in the cotton trade in 1934 was the decline of 30% in the quantity exported by the United States, due to Government support of domestic prices in that country. Simultaneously, United States cotton production fell off as a result of the heavy reduction of the area under cotton, brought about by the cotton adjustment programme initiated in 1934 and the fall in the yield caused by drought. Exports from other producing countries increased in 1934—those of India and Egypt rose by 31% and 9% respectively, while those of Brazil rose from 11.6 to 126.6 thousand tons. Cotton prices, in terms of gold, remained on the level of 1933, but fell in the early part of 1935.

The outstanding factors in the wool trade have been dealt with elsewhere in this volume (1).

(1) Cf. pages 15, 39 and 51.

TABLEAU VII.

Exportations de certaines matières premières et produits minéraux raffinés.

TABLE VII.

Exports of Certain Raw Materials and Refined Mineral Products

Article et provenance	Tonnes métriques (en milliers)			Metric tons (000's)		Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1931	1932	1933	1934		
Coton (brut)							Colton (raw).
Afrique	445	407	404	464	(¹) 513	(¹) 83	Africa.
Egypte	349	393	301	353	385	64	Egypt.
Amérique du Nord	1,806	1,663	2,178	2,052	1,428	345	North America.
Etats-Unis	1,806	1,663	2,178	2,052	1,428	345	United States.
Amérique latine	143	112	89	99	(¹) 232	(¹) 137	Latin America.
Asie	821	696	380	566	.	(¹) 55	Asia.
Inde	713	578	291	475	(¹) 622	42	India.
Chine	57	48	40	44	21	7	China.
Total du monde (²)	3,215	2,878	3,051	3,181	.	(¹) 620	World total (²).
Prix moyen d'exportation aux Etats-Unis (dollar-or par tonne métrique)	434.0	198.2	160.4	159.3	159.4		Average export price in the United States (\$ gold per metric ton).
Laine (brute)							Wool (raw).
Afrique	146	114	173	129	(¹) 91	32	Africa.
Union Sud-Africaine	130	107	169	124	86	31	Union of South Africa.
Amérique du Nord	3	2	2	5	2	1	North America.
Amérique latine	203	229	194	232	.	(¹) 31	Latin America.
Argentine	129	141	131	159	111	19	Argentine.
Uruguay	51	66	43	52	.	9	Uruguay.
Asie	67	46	26	47	45	6	Asia.
Europe	109	88	80	145	(¹) 116	(¹) 35	Europe.
Océanie	454	465	496	566	421	109	Oceania.
Australie	347	368	388	436	305	91	Australia.
Nouvelle-Zélande	107	96	108	130	116	18	New Zealand.
Total du monde	982	944	971	1,124	.	(¹) 214	World total.
Prix moyen d'exportation en Argentine (dollar-or par tonne métrique)	504.1	173.5	139.5	143.6	216.5		Average export price in the Argentine (\$ gold per metric ton).
Caoutchouc (³)							Rubber (³).
Afrique et Océanie	7	4	3	3	3	—	Africa and Oceania.
Amérique latine	23	12	7	10	12	1	Latin America.
Asie	852	796	711	850	1,030	44	Asia.
Malaisie britannique	464	430	413	453	488	27	British Malaya.
Ceylan	82	63	50	65	80	4	Ceylon.
Indes néerlandaises	259	261	214	285	384	3	Netherlands Indies.
Total du monde	882	812	721	863	1,045	45	World total.
Prix moyen d'exportation en Malaisie britannique (dollar-or par tonne métrique)	413.2	117.5	64.5	80.4	142.3		Average export price in British Malaya (\$ gold per metric ton).

(1) Chiffres en partie estimés.
 (2) Non compris les exportations d'Europe (réexportations, etc.).
 (3) Chiffres des exportations nettes (c.-à-d., les export., moins les import.), extraits du *Statistical Bulletin of the International Rubber Regulation Committee*. Les exportations d'Europe et de l'Amérique du Nord (réexportations, déchets, caoutchouc régénéré, etc.) ne sont pas comprises.

(1) Partly estimated figures.
 (2) Excluding exports from Europe (re-exports, etc.).
 (3) Figures for net exports (i.e., exports, minus imports), derived from the *Statistical Bulletin of the International Rubber Regulation Committee*. Exports from Europe and North America (re-exports, scrap, regenerated rubber, etc.) are excluded.

TABLEAU VII (suite).

Exportations de certaines matières premières et produits minéraux raffinés.

TABLE VII (continued).

Exports of Certain Raw Materials and Refined Mineral Products.

Article et provenance	Tonnes métriques (en milliers)			Metric tons (000's)		Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1931	1932	1933	1934		
Charbon (y compris charbon de soute pour navires étrangers).							Coal (incl. bunker coal for foreign ships).
Etats-Unis.	22,396	14,929	10,265	10,179	12,130	47	United States.
Royaume - Uni (non compris charbon de soute).	61,231	48,434	39,522	39,695	40,296	111	United Kingdom (excl. bunker coal).
Charbon de soute (1)	16,653	14,843	14,436	13,673	13,704	.	Bunker coal. (1)
Allemagne.	26,769	23,123	18,312	18,444	21,937	56	Germany.
Pologne.	13,912	13,818	10,222	9,098	9,880	24	Poland.
Pays-Bas	5,595	5,827	4,454	3,491	3,419	17	Netherlands.
Total des cinq pays indiqués ci-dessus	146,456	115,374	97,211	94,580	101,366	(2) 255	Total for above five countries.
Priz moyen d'exportation au Royaume-Uni (dollars-or par tonne métrique)	3.86	3.62	2.81	2.62	2.41		Average export price in the United Kingdom (\$ gold per metric ton).
Huiles minérales, non raffinées.							Mineral oils, unrefined.
Etats-Unis.	3,669	3,549	3,807	5,085	5,716	27	United States.
Colombie	2,677	2,376	2,211	1,695	2,373	16	Colombia.
Curaçao.	516	1,014	1,086	.	.	4	Curaçao.
Mexique.	2,382	1,579	1,500	1,596	(5) 1,800	7	Mexico.
Venezuela.	19,220	17,280	16,825	16,777	.	73	Venezuela.
Indes néerlandaises	23	64	250	413	.	2	Netherlands Indies.
Iran (3)	1,664	(4) 832	(4) 1,335	.	.	3	Iran.
Roumanie.	3	84	157	237	.	1	Roumania.
U.R.S.S.	310	882	526	596	459	4	U.S.S.R.
Total des neuf pays indiqués ci-dessus	30,464	27,160	27,697	.	.	137	Total for above nine countries.
Priz moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)	10.30	5.87	7.12	5.07	5.19		Average export price in the United States (\$ gold per metric ton).
Essence de pétrole.							Petrol (motor spirits, etc.)
Etats-Unis.	6,961	5,079	3,923	3,015	2,516	79	United States.
Curaçao.	1,217	2,054	1,988	.	.	31	Curaçao.
Indes néerlandaises	1,118	1,163	1,157	1,242	.	18	Netherlands Indies.
Iran (3)	1,223	(4) 1,198	(4) 1,497	.	.	16	Iran.
Roumanie.	802	1,545	1,639	1,757	1,958	25	Roumania.
U.R.S.S.	1,097	1,656	2,018	1,296	1,120	25	U.S.S.R.
Total des six pays indiqués ci-dessus	12,418	12,695	12,222	.	.	194	Total for above six countries.
Priz moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)	38.3	21.5	20.2	15.4	12.2		Average export price in the United States (\$ gold per metric ton).

(1) A l'usage des navires nationaux aussi bien qu'étrangers.
 (2) Non compris la valeur du charbon de soute exporté du Royaume-Uni.
 (3) Année iranienne civile commençant le 22 mars.
 (4) Année iranienne économique commençant le 22 juin.
 (5) Chiffres en partie estimés.

(1) For the use of domestic as well as foreign ships.
 (2) Excluding the value of bunker coal exported from the United Kingdom.
 (3) Iranian civil year beginning March 22nd.
 (4) Iranian economic year beginning June 22nd.
 (5) Partly estimated figures.

TABLEAU VII (fin).

Exportations de certaines matières premières et produits minéraux raffinés.

TABLE VII (concluded).

Exports of Certain Raw Materials and Refined Mineral Products.

Article et provenance	Tonnes métriques (en milliers)			Metric tons (000's)		Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1931	1932	1933	1934		
Cuivre brut.							Copper, unworked.
Rhodésie du Nord . . .	6	5	74	105	(4) 138	7	Northern Rhodesia.
Congo belge	123	124	60	94	132	29	Belgian Congo.
Canada (1)	78	67	104	96	125	12	Canada. (1)
Etats-Unis	390	214	116	126	249	16	United States.
Chili	308	212	121	156	239	17	Chile.
Pérou	56	44	23	25	28	3	Peru.
Total des six pays indiqués ci-dessus	956	666	498	602	(4) 911	84	Total for above six countries.
Prix moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)	395.0	203.4	133.8	118.9	99.2		Average export price in the United States (\$ gold per metric ton).
Etain brut.							Tin, unworked.
Malaisie britannique . .	104	85	49	56	51	23	British Malaya.
Indes néerlandaises . .	14	13	8	9	11	4	Netherlands Indies.
Total des deux pays indiqués ci-dessus	118	98	57	65	62	27	Total for above two countries.
Prix moyen d'exportation en Malaisie britannique (dollars-or par tonne métrique)	984.1	514.8	462.2	622.9	667.6		Average export price in British Malaya (\$ gold per metric ton).
Etain: minerais.							Tin ore.
Bolivie (2)	47	32	21	15	.	16	Bolivia. (2)
Indes néerlandaises . .	28	21	11	8	13	3	Netherlands Indies.
Siam (2)	16	16	14	11	.	5	Siam. (2)
Total des trois pays indiqués ci-dessus	91	69	46	34	.	24	Total for above three countries.

(1) Y compris certains articles semi-manufacturés.
 (2) Années économiques commençant le 1^{er} avril.
 (3) Contenu en étain.
 (4) Chiffres en partie estimés.

(1) Including certain semi-manufactures.
 (2) Economic years beginning April 1st.
 (3) Tin content.
 (4) Partly estimated figures.

The increase in the world consumption of rubber in 1933 and 1934 provided a basis for the international regulation of production and export by the chief producing countries in Asia. Though the quantity entering into trade rose by 45% from 1932 to 1934, rubber prices rose more rapidly from 1932 up to the middle of 1934 than those of any other product of importance; since then, however, they have declined. World exports in 1934 did not keep pace with the growth in production, and stocks rose appreciably.

The quantity of coal entering into trade increased in 1934 for the first time since 1929. Of the five countries included in the table, all but the Netherlands shared in the increase.

The information available concerning the trade in mineral oils in 1934 is very incomplete. It would appear, however, that there was a rise in the quantity of unrefined petroleum entering into trade. Production in Venezuela, which is the chief exporting country, rose by 16%.

The copper exports of the main producing countries increased considerably in 1934, while world market prices fell, particularly towards the end of the year. United States exports of copper amounted to almost twice the figure for 1933, but part of this increase represents copper of foreign origin imported (free of duty) for smelting and refining in the United States⁽¹⁾, and the remainder home-produced copper sold at prices considerably below those prevailing in the home market, which are kept on a high level by the Customs duty on copper introduced in 1932 and the copper code restricting home sales. High production costs have tended in recent years to reduce the power of the United States to compete in the world market, and a growing proportion of the world consumption is met by copper of Canadian, South-American and African origin. In March 1935, an agreement was reached between the principal copper producers, providing for a 20% reduction in the copper production of Africa and South America and in the exports of the United States.

Effect of Currency Depreciation.

Share of countries with depreciated currencies in world trade.

In considering the effect of currency depreciation upon trade, it is necessary to keep in mind the fact that the depreciation of various currencies which has taken place during the years of depression was itself the result of previous disturbances in international transactions, particularly in the movement of capital. The slight fall in the prices of primary products from the middle of 1928—beginning simultaneously with the withdrawal of French floating assets after the legal stabilisation of the franc—and the boom of 1928-29 in several industrial countries are closely connected with each other ; it was not, however, until this industrial boom broke down in the United States late in 1929 that the price fall became general and great enough to affect seriously the ability of debtor countries to meet their foreign obligations. Several creditor countries proved unable or unwilling to finance the transfer of amounts due to them by an adequate increase in their imports of goods. The United Kingdom remained a relatively open market for foreign products ; her imports continued on a high level and were, in 1931, employed as a means for the transfer of amounts due (particularly by Germany) not only to the United Kingdom but also to other creditor countries. Her exports fell off, however, owing to the reduced purchasing power of the debtor countries, which represent the principal markets for her products. These disturbances led to the depreciation of sterling and of the currencies of a large number of countries whose exports are normally dependent upon the British market.

The following diagram shows the share in world trade of nine countries, the exchange value of whose currencies during the years 1929-1934 remained near its old gold parity, and of the countries with sterling currency or with currencies which have moved more or less parallel with sterling (called the "Sterling Group", below).

Note on the diagram.—The nine countries with stable currencies considered are Germany, France, the Netherlands, Belgium, Netherlands Indies, Italy, Switzerland, Poland and Lithuania.

As trade between France and her overseas territories is largely in the nature of domestic trade, none of these territories has been included, and the trade of France with these territories has been deducted. The only country included applying exchange control in

(1) The quantity of unrefined copper imported in 1934 for this purpose amounted to 165 thousand tons.

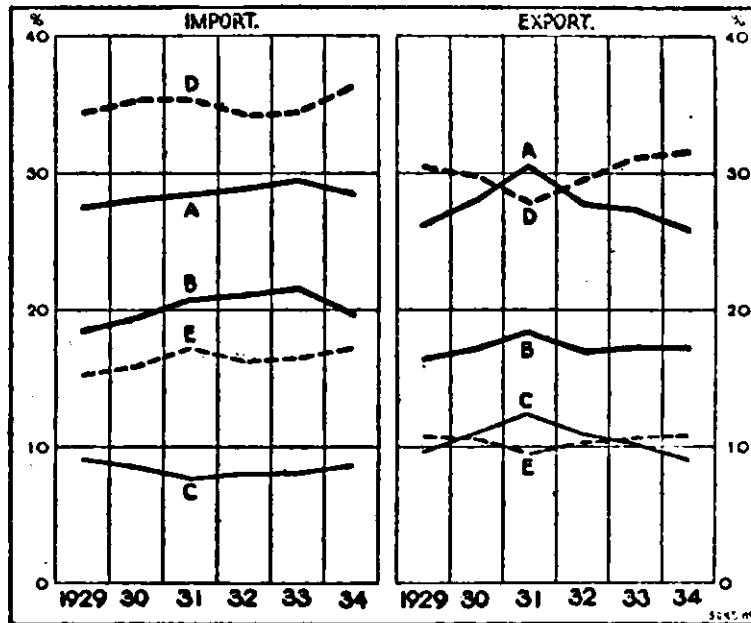
merchandise transactions during the period is Germany ; separate curves are drawn for the group without Germany as well as for Germany alone.

The "Sterling Group" is taken to comprise the British Empire (*cf.* page 22 above), plus Denmark, Sweden, Norway, Egypt, Finland and Portugal. The gold trade of South Africa and other gold-producing countries has been left out of account. Separate curves are drawn for the United Kingdom.

The trade of the countries in question is expressed as a percentage of total world trade after deduction of the gold trade of gold-producing countries.

Imports and Exports of Certain Countries as Percentage of the World Total.

- A : Nine countries with stable currencies (including Germany).
- B : Eight countries with stable currencies (excluding Germany).
- C : Germany.
- D : "Sterling Group".
- E : United Kingdom (included in D).



The disturbances preceding the depreciation are most conspicuous in the case of exports. The share of the countries with stable currencies in world exports rose rapidly from 1929 to 1931, while that of the sterling group fell. Since 1931, the shares of the two groups have moved in opposite directions, and the disequilibrium which arose during the first depression years has thus been readjusted.

Currency depreciation naturally tended to check imports of the sterling group, and its share in the falling world total declined in 1932, while that of the countries with stable currencies rose. Since then, however, the share of the sterling group has again increased, while that of the gold countries has fallen.

The share of the countries with stable currencies in world trade is largely determined by the trade of the highly industrialised countries on the European continent included in this group ; the sterling group, on the other hand, consists of raw-material-producing countries, plus the United Kingdom, which depends upon these countries, and the Scandinavian countries and Portugal, which largely depend upon the British market. To a considerable extent, the changes in the shares of the two groups in world imports and exports reflect the different composition of their trade and the changes which the relation between prices of primary products and manufactured articles have undergone during the period considered, as shown on a preceding page (1). It would appear, however, that the change in relative prices since 1931 has not taken place independently of, but largely as a result of, currency depreciation.

The growth between 1933 and 1934 in the share of the Sterling Group in world trade was greater for imports than for exports. The passive trade balance of that

(1) *Cf.* page 14.

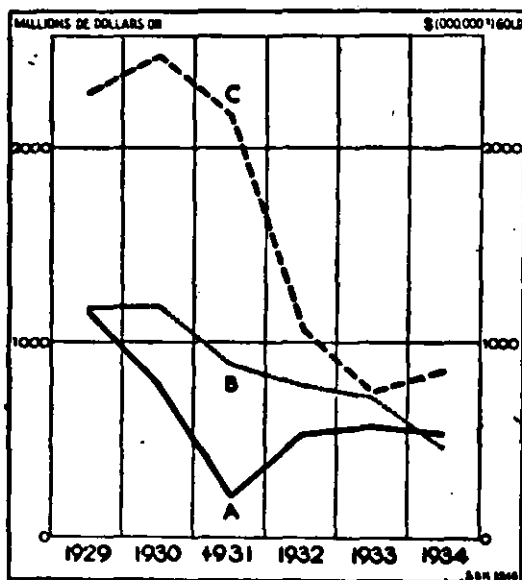
group as a whole accordingly rose in 1934 (in terms of gold); that of the "real" gold countries, on the other hand, was reduced, as is shown by the curves B and C in the following diagram.

These changes in trade balances would appear to have resulted, not from the mutual trade of these two groups, but rather from their trade with countries not belonging to any of them. Thus, for example, the United States records a fall in her export surplus with the gold countries, but an increase in that with the Sterling Group :

	\$gold (000,000's)		Percentage change
	1933	1934	
United States export surplus in trade with :			
(a) Nine countries with stable currencies	133	90	- 32
(b) The Sterling Group	132	181	+ 37

Import Surplus of Nine "Gold Countries" and the Sterling Group (1).

A : Nine "gold countries" (including Germany).
 B : Eight "gold countries" (excluding Germany).
 C : The Sterling Group.



The fall from 1933 to 1934 in the share of the gold countries in world imports indicates that the restraining tendencies of world trade in 1934 emanated from these countries. In certain of them, such as France and Belgium, prices fell and with them industrial activity, consumption and imports. Germany pursued an expansive economic policy, but, owing largely to the reciprocal trade or currency agreements in which she was involved, the countries with depreciated currencies did not derive any advantage from the rise in her demand for foreign goods. The increase in her total imports was, in fact, less than that in her imports from countries whose currencies remained stable during the period 1929-1934 (including the U.S.S.R. and countries applying exchange control not considered above). The diversion of the German purchases, from the principal world markets for raw materials to countries with stable currencies, had, during the second half of 1934, a depressing effect upon the prices

prevailing in these markets and accordingly upon trade in general.

The deterioration of trading conditions, caused in 1934 by deflation and by the change in the supply markets of countries with stable currencies, was partly offset by an expansion in other countries. Of particular importance is the fact—which may be verified by the figures in Table III—that the numerous countries within the British Empire, with no exception of importance, increased their share in world imports in 1934, and that an increase also took place in the imports of the majority of the countries outside the Empire whose currencies were in practice linked to sterling—an increase which in practically every case was rendered possible by a simultaneous or earlier expansion of their share in world exports.

(1) The trade of France with her overseas territories and the gold trade of gold-producing countries has been excluded, as in the preceding diagram; further, the trade balance of the British countries included in the Sterling Group has been adjusted in the manner indicated on pages 22-23.

Change in the composition of trade.

The effect of currency depreciation upon exports is most clear in the case of manufactured articles. As the following figures show, the quantum of exports of such articles from three principal countries with depreciated currencies has increased since the depreciation, while that from three countries with stable currencies has fallen :

	Quantum of manufactured articles exported (1929 = 100)				Percentage change	
	1931	1932	1933	1934	from 1931 to 1934	from 1933 to 1934
Countries with depreciated currencies :						
United Kingdom	59.7	61.3	63.4	68.4	+ 15	+ 8
United States	57.5	35.1	36.8	48.0	- 17	+ 30
Japan ⁽¹⁾	(92)	(122)	(164)	(186)	(+ 102)	(+ 13)
Countries with stable curren- cies :						
Germany	86.7	59.2	54.8	49.6	- 43	- 10
France	73.3	56.2	57.2	57.6	- 21	+ 1
Italy	95.2	75.8	73.7	69.3	- 27	- 6

The figures for the above two groups of countries are not quite conclusive, for, while the principal markets of the products of the United Kingdom, the United States and Japan are countries exporting primary products whose barter terms of trade have recently improved, the export markets of Germany, France and Italy are largely European industrial countries whose terms of trade have deteriorated. Further, the large contraction between 1931 and 1932 of the exports of industrial countries in Continental Europe is largely due to partial loss of the British market after the depreciation of sterling and the imposition of tariff protection by the United Kingdom.

Of the smaller industrial countries in Europe, Czechoslovakia and Austria recorded in 1934 an increase in their exports of manufactured articles, amounting to about 80% in gold value, and it would appear that Swedish exports of such articles also rose. These increases contrast with the fall of 6.5 and 2.5% respectively in the value of the corresponding exports of two countries with stable currencies—namely, the Netherlands and Belgium. On the other hand, Swiss exports of manufactured articles rose slightly in 1934.

The encouragement given to exports of industrial countries by currency depreciation is due to the reduction in terms of gold in the cost of manufacture, which contains several elements (for example, labour costs) that cannot easily be reduced in terms of the national currency. The higher the proportion of manufacturing cost to total cost, the greater is the competitive advantage derived by the countries with depreciated currencies. The movement of the quantum of United States exports, as shown above in the diagram on page 37, affords an example of the change in the composition of trade caused by currency depreciation. The dollar depreciation has been accompanied by a rapid advance in the quantum of United States exports of manufactured articles and a similar rise in exports of semi-manufactures, while the quantum of crude materials has fallen. On the other hand, in certain of the countries with stable currencies—for example, France

(1) Rough estimates, made in the Secretariat.

and Italy—exports of raw materials have recently been more successful than exports of manufactured articles ⁽¹⁾.

The change in the composition of exports may be further studied from the

Value of Manufactured Articles exported as Percentage of the Value of Raw Materials and Semi-manufactures exported.

A : Germany.
B : France.
C : Italy.
D : United Kingdom.
E : United States.
F : Japan.

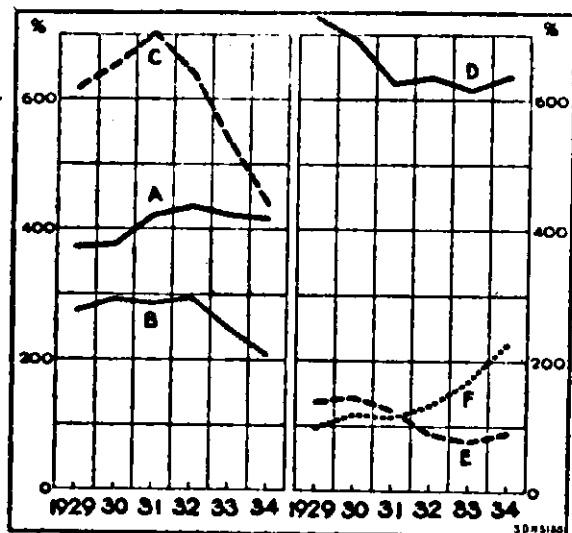


diagram opposite, which shows the value of manufactured articles exported as a percentage of the value of raw materials and semi-manufactures exported from three countries with stable and three countries with depreciated currencies during the period 1929 to 1934.

In the case of Germany, this percentage remained in 1933 and 1934 on the same level as in 1931, the apparent reason being that the increase in domestic industrial production and the growing difficulties in the way of acquiring foreign raw materials discouraged exports of domestic raw materials. Account should also be taken of the fact that payment for a portion of German exports has taken the form of Register marks and other forms of depreciated mark currency. In the case of the United Kingdom, no material increase in the percentage has taken place since 1931, but the rapid fall of the early depression years has been checked.

Continental Distribution of the Trade of Important Countries.

Tables VIII and IX (pages 65 and 66) show the continental distribution of imports and exports of thirteen countries, representing together about two-thirds of world trade.

Table VIII reflects the decline of European exports in 1934. Ten of the thirteen countries specified in the table reduced the share of their imports derived from Europe in that year. Of the three remaining countries, only one—namely, China—is not European; the rise in the share of her imports from Europe is not due to a revival in her purchases from that continent, but to the relatively heavy decline of her imports from Asia and Oceania.

The share of British imports from Europe rose from 40 to 48% between 1929 and 1931, but has since then declined steadily to only 35% in 1934. On the other hand, the importance of Africa, Asia and Oceania in the imports of the United Kingdom has grown since 1931—a result of the expansion of the latter's trade with countries in these continents belonging to the British Empire. Comparison with Table IX shows that British exports have undergone a similar redistribution.

The decline in the United States trade with Europe in 1934 is dealt with elsewhere in this volume⁽²⁾.

(1) Cf. the diagrams on pages 41 and 45.
(2) Cf. page 87.

TABLEAU VIII
Répartition, en pourcentages, du commerce de certains
pays, par groupes continentaux.
(Commerce spécial. Marchandises seulement.)
IMPORTATIONS.

TABLE VIII
Percentage Distribution, by Continental Groups, of the
Trade of Certain Countries.
(Special Trade. Merchandise only.)
IMPORTS.

Continent de provenance — Continents of provenance	Année Year	Importations dans :										Imports into :		
		Roy.-Uni Unit. King- (2)	Etats-Unis U.S.A. (3)	Allemagne Germany (5)(6)	France (5)(6)	Japon Japan (8)	Canada	Belgique Belgium	Pays-Bas Netherlands (5)	Italie Italy (5)	Inde India (5)(3)	Argentine	Chine China (3)(7)	Australie Australia (3)(8)
Importations provenant de :		Imports from :												
EUROPE	1929 ⁽⁴⁾	40.0	30.6	53.3	45.2	19.1	22.4	67.6	66.5	53.8	62.4	57.0	21.5	52.1
	1931 ⁽⁴⁾	47.6	31.0	57.1	55.2	16.5	25.8	72.2	71.9	62.7	58.2	59.6	22.3	52.9
	1932 ⁽⁴⁾	38.4	29.8	54.9	48.2	16.1	29.4	72.3	69.6	59.2	59.1	63.6	24.9	53.2
	1933 ⁽⁴⁾	36.6	32.5	55.3	42.4	15.1	32.5	70.2	72.8	58.7	63.0	65.1	29.5	54.7
	1934 ⁽⁴⁾	35.1	30.0	59.2	41.6	13.2	29.2	65.6	69.4	59.7	60.9	61.2	32.0	54.0
AMÉRIQUE DU NORD⁽¹⁾ NORTH AMERICA⁽¹⁾	1929	20.0	11.7	15.6	14.1	33.0	68.8	11.3	11.1	20.0	8.2	27.4	21.0	28.0
	1931	16.8	13.3	13.3	11.0	31.2	62.7	9.6	8.8	13.2	11.3	17.4	23.9	21.6
	1932	18.4	13.7	14.2	11.6	39.3	58.3	9.9	8.4	14.6	9.0	14.8	27.3	19.4
	1933	18.4	13.2	13.4	11.7	35.5	54.2	9.2	7.8	15.8	6.8	12.8	23.8	18.4
	1934	18.5	14.4	9.8	10.8	36.6	57.3	9.2	7.5	13.1	7.5	17.0	28.5	18.1
AMÉRIQUE LATINE⁽²⁾ LATIN AMERICA⁽²⁾	1929	12.1	25.1	12.0	11.4	0.7	4.2	9.3	10.9	10.7	0.1	10.4	0.3	0.5
	1931	10.6	26.2	10.6	9.6	0.6	5.5	8.3	9.4	9.1	0.0	17.5	0.0	0.5
	1932	13.3	27.1	11.2	9.6	0.4	6.1	8.9	11.3	10.1	0.0	13.5	0.1	0.4
	1933	13.0	22.7	10.6	9.1	0.7	5.7	9.1	9.3	7.6	0.0	13.3	1.0	0.6
	1934	13.7	23.5	10.9	9.4	1.1	6.1	11.3	11.2	7.9	0.0	12.4	0.7	0.6
AFRIQUE AFRICA	1929	7.2	2.5	5.1	13.7	1.9	0.3	6.3	2.4	4.3	1.9	0.1	0.0	0.7
	1931	5.1	1.6	5.2	15.2	1.5	1.1	5.5	2.1	4.6	4.8	0.2	0.2	0.5
	1932	6.7	1.8	5.5	21.2	2.0	1.2	4.4	2.0	5.5	3.2	0.0	0.2	0.5
	1933	7.2	1.9	5.8	24.4	2.6	1.7	5.3	1.9	6.5	3.2	0.1	0.3	0.6
	1934	6.4	2.0	5.8	24.6	3.5	1.2	6.2	1.6	6.9	3.8	0.0	0.8	0.6
ASIE ASIA	1929	12.1	28.8	11.4	11.0	39.2	2.6	3.2	8.9	8.8	23.1	5.0	56.7	15.5
	1931	10.1	27.0	11.6	7.0	40.7	3.1	2.7	7.4	7.6	23.9	5.3	49.4	20.9
	1932	11.2	27.0	11.8	7.5	32.2	3.1	2.9	8.3	7.4	28.0	8.1	43.6	21.5
	1933	11.9	28.8	11.8	9.0	34.9	3.6	4.0	8.0	8.0	25.8	8.6	39.0	20.5
	1934	13.8	29.2	11.0	10.1	36.1	4.0	5.1	10.1	8.8	27.0	9.4	36.9	21.0
Océanie OCEANIA	1929	8.6	1.3	2.6	4.6	6.1	1.7	2.3	0.2	2.4	4.3	0.1	0.5	3.2
	1931	9.8	0.9	2.2	2.0	9.5	1.8	1.7	0.4	2.8	1.8	0.0	4.2	3.6
	1932	12.0	0.6	2.4	1.9	10.0	1.9	1.6	0.4	3.2	0.7	0.0	3.9	5.0
	1933	12.9	0.9	3.1	3.4	11.2	2.3	2.2	0.2	3.4	1.2	0.1	6.4	5.2
	1934	12.5	0.9	3.3	3.5	9.5	2.2	2.6	0.2	3.6	0.8	0.0	1.1	5.7

(1) Etats-Unis d'Amérique (y compris Alaska), Canada, Terre-Neuve, Groenland et St-Pierre-et-Miquelon.

(2) Amérique, autre qu'Amérique du Nord, comme définie ci-dessus.

(3) Commerce général.

(4) Dont, provenant de l'Etat Libre d'Irlande :

1929 = 2.7 ; 1931 = 4.2 ; 1932 = 2.8 ; 1933 = 2.6 ; 1934 = 2.4.

(5) Partiellement estimé, pour : France (1933), Pays-Bas (1934), Italie (1933-34), Inde (1934).

(6) Pour 1934, par pays d'origine ; pour les années précédentes, par pays de consignment.

(7) A partir du 1^{er} juillet 1932, non compris le commerce des ports de Mandchourie.

(8) Y compris lingots et espèces. Années finissant le 30 juin.

(1) U.S.A. (including Alaska), Canada, Newfoundland, Greenland and St-Pierre et Miquelon.

(2) America, other than "North America" as defined above.

(3) General Trade.

(4) Of which, from Irish Free State :

1929 = 2.7 ; 1931 = 4.2 ; 1932 = 2.8 ; 1933 = 2.6 ; 1934 = 2.4.

(5) Partly estimated, for : France (1933), Netherlands (1934), Italy (1933-34), India (1934).

(6) For 1934, by countries of origin ; for previous years, by countries of consignment.

(7) From 1.VII.32, excluding trade of Manchurian ports.

(8) Including bullion and specie. Years ending June 30th.

TABLEAU IX.
Répartition, en pourcentages, du commerce de certains
pays, par groupes continentaux.
(Commerce spécial. Marchandises seulement.)
EXPORTATIONS.

TABLE IX.
Percentage Distribution, by Continental Groups, of the
Trade of Certain Countries.
(Special Trade. Merchandise only.)
EXPORTS.

Continent de destination — Continents of destination	Année Year	Exportations de :										Exports from :			
		Roy.-Uni Unit. King.	Etats-Unis U.S.A.	Allemagne Germany	France	Japon Japan	Canada	Belgique Belgium	Pays-Bas Netherlands	Italie Italy	Inde India	Argentine	Chine China	Australie Australia	
		(5)	(4)	(6)	(7)	(5)		(7)	(7)	(7)	(7)	(5)(8)	(5)(9)		
Exportations vers : Exports to :															
EUROPE	1929	(3) 35.1	44.8	74.3	62.7	7.1	36.8	70.6	74.7	58.9	49.8	82.1	21.2	67.5	
	1931	(3) 43.8	49.0	81.5	61.7	9.3	41.6	78.2	81.0	65.3	51.3	87.2	22.0	70.5	
	1932	(3) 41.9	48.8	81.5	54.0	9.5	51.4	75.7	79.8	66.1	53.1	91.9	22.9	69.8	
	1933	(3) 39.6	50.8	78.8	52.8	10.0	53.0	74.8	79.9	66.0	54.4	82.0	20.8	72.8	
	1934	(3) 38.7	44.6	77.8	55.3	10.5	50.4	74.5	82.1	68.8	50.8	85.2	23.2	76.7	
AMÉRIQUE DU NORD (1) NORTH AMERICA (1)	1929	11.3	18.3	8.0	7.9	43.8	44.6	8.0	4.6	12.1	13.1	10.6	13.7	4.6	
	1931	10.0	16.7	5.6	6.2	38.3	44.0	5.9	3.5	10.9	10.2	6.4	14.6	3.8	
	1932	8.9	15.3	5.5	5.8	32.2	34.8	5.9	4.4	10.0	9.0	3.5	13.1	4.8	
	1933	10.2	12.8	5.6	5.3	26.8	33.0	5.9	5.3	9.1	10.8	8.4	19.0	3.9	
	1934	9.6	14.4	4.3	5.2	18.8	34.2	5.2	3.8	7.9	9.4	6.3	18.5	3.1	
AMÉRIQUE LATINE (2) LATIN AMERICA (2)	1929	11.0	18.5	7.6	6.1	1.4	6.5	6.5	4.4	11.9	4.6	6.5	0.1	0.3	
	1931	9.0	14.3	4.4	4.6	1.2	5.7	3.7	2.7	11.3	2.4	5.3	0.0	0.2	
	1932	8.5	13.4	4.2	4.8	1.3	5.2	4.1	3.2	8.6	3.7	3.7	0.0	0.2	
	1933	10.3	14.3	6.0	6.0	2.5	4.9	4.8	3.6	9.8	3.3	7.5	0.2	0.3	
	1934	9.8	16.0	6.5	5.6	4.8	4.8	6.2	3.5	7.2	3.3	7.5	0.0	0.1	
AFRIQUE AFRICA	1929	11.2	2.5	2.3	17.9	2.8	1.7	6.8	3.0	8.5	3.8	0.6	0.0	4.4	
	1931	12.9	2.5	1.9	22.6	5.1	2.1	5.6	2.4	6.7	4.5	0.7	1.6	2.2	
	1932	12.5	2.2	1.9	29.0	6.1	1.3	6.0	3.3	8.4	4.0	0.5	3.3	1.8	
	1933	13.4	2.6	2.2	29.6	7.4	1.5	5.6	3.0	8.7	5.0	0.6	3.0	0.9	
	1934	14.2	3.6	2.6	28.0	8.4	2.3	5.8	3.2	9.4	6.6	0.0	3.3	0.8	
ASIE ASIA	1929	21.0	12.2	7.1	4.7	42.4	7.0	7.5	12.6	7.8	26.6	0.2	64.9	19.2	
	1931	17.5	15.8	6.2	4.5	43.8	4.9	6.3	10.1	5.5	29.6	0.4	61.7	19.0	
	1932	19.8	18.0	6.4	5.8	47.6	4.9	7.8	8.8	6.4	28.8	0.3	60.4	19.8	
	1933	18.0	17.4	6.9	5.8	49.8	4.7	8.5	7.8	5.9	23.9	1.4	56.6	18.5	
	1934	18.1	18.7	8.2	5.4	53.8	4.6	7.9	7.0	6.2	27.6	1.0	54.7	15.5	
Océanie OCEANIA	1929	10.4	3.7	0.7	0.7	2.5	3.4	0.6	0.7	0.8	2.1	0.0	0.1	4.0	
	1931	6.8	1.7	0.4	0.4	2.3	1.7	0.3	0.3	0.3	2.0	0.0	0.1	4.3	
	1932	8.4	2.3	0.5	0.6	3.3	2.4	0.5	0.5	0.5	3.4	0.1	0.3	3.6	
	1933	8.5	2.1	0.5	0.5	3.5	2.9	0.4	0.4	0.5	2.6	0.1	0.4	3.6	
	1934	9.6	2.7	0.6	0.5	3.7	3.7	0.4	0.4	0.5	2.3	0.0	0.3	3.8	

(1) Etats-Unis (y compris Alaska), Canada, Terre-Neuve, Groenland et St-Pierre-et-Miquelon.

(2) Amérique, autre qu'Amérique du Nord, comme définie ci-dessus.

(3) Dont, vers l'Etat libre d'Irlande :

1929 = 4.9 ; 1931 = 7.8 ; 1932 = 7.1 ; 1933 = 5.2 ; 1934 = 4.9.

(4) Des chiffres officiellement corrigés, pour l'Europe et l'Amérique du Nord, « basés sur la supposition... que toutes les céréales portées comme étant exportées vers le Canada sont véritablement destinées à l'Europe », indiquent (voir pages 30 à 32, *Trade Information Bulletin*, Nos 602, 684, 749 et 808 et *Statistical Abstract of the United States*, 1934, page 420) :

	1929	1931	1932	1933	1934
Europe	45.6	49.4	48.9	50.9	(†)

(†) Non encore disponible.

(5) Commerce général.

(6) Y compris réparations de guerre en nature.

(7) Partiellement estimé, pour : France (1933), Pays-Bas (1934), Italie (1933-34), Inde (1934), Argentine (1934).

(8) A partir du 1^{er} juillet 1932, non compris le commerce des ports de Mandchourie.

(9) Y compris lingots et espèces. Années finissant le 30 juin.

(1) U.S.A. (including Alaska), Canada, Newfoundland, Greenland and St-Pierre et Miquelon.

(2) America, other than "North America" as defined above.

(3) Of which, to Irish Free State :

(4) Officially corrected figures, for Europe and North America, "based on the assumption... that all the grain reported as exported to Canada is actually destined for Europe", show (cf. pp. 30-32, *Trade Information Bulletin*, Nos. 602, 684, 749 and 808 and *Statistical Abstract of the United States*, 1934, page 420) :

	1929	1931	1932	1933	1934
Amér. du Nord (North America)	17.4	16.2	15.1	12.7	(†)

(†) Not yet available.

(5) General Trade.

(6) Including War Reparations deliveries in kind.

(7) Partly estimated, for : France (1933), Netherlands (1934), Italy (1933 and 1934), India (1934), Argentina (1934).

(8) From 1.VII.32, excluding trade of Manchurian ports.

(9) Including bullion and specie. Years ending June 30th.

As the United States is the leading exporting country of the world and about half of her sales are normally absorbed by Europe, the inability of European countries to increase their purchases of United States goods (*cf.* Table IX), because of either internal deflation, quantitative restrictions or currency difficulties connected with the development of bilateralism, was one of the main obstacles to a favourable development of world trade in 1934. The share in United States exports of two European countries taken together (Germany and France) fell from 15.7 to 10.5%.

Clearing agreements and other arrangements aiming at reciprocity in trade were the outstanding factors in the distribution of Germany's trade in 1934. She increased the share of her imports from European countries and reduced that of her exports to these countries, with which her trade normally leaves a heavy export surplus. The share of her exports to other continents, with the exception of North America, increased. The gold value of her aggregate exports to these continents continued, however, to fall.

In contrast with Germany, the three industrial countries on her western frontier reduced the share of their imports from Europe in 1934. To a considerable extent, this was due to smaller purchases from Germany, whose competitive power fell off with the rise in domestic prices. France and the Netherlands increased the share of their exports disposed of in Europe—an increase which was fully accounted for by the countries with which they had concluded clearing agreements⁽¹⁾.

The trade of Japan in 1934 continued the tendencies of a series of years. With the growing industrialisation of that country, its imports from Europe have fallen steadily from 19 to 13% of its total imports. The growth of Japanese imports from other continents reflects the increase in the Japanese demand for raw materials. The fall in the share of North America in Japanese exports (from 44% in 1929 to 19% in 1934) corresponds to the fall in the share in her exports of raw silk (from 37 to 13%), for which the United States is the principal market.

The share of Canada's exports absorbed by Europe rose steadily between 1929 and 1933, thanks to the growing market for her products in the United Kingdom. Exports to that country continued, in fact, to rise in 1934, but the share of other European countries fell from 13.4 to 9%, owing mainly to the decline in sales of Canadian wheat to the Netherlands, Germany, France and Italy.

The reduction in China's imports from Oceania in 1934 is due to the discontinuance of her purchases of Australian wheat and wheat flour. The share of Asia in her imports, which between 1929 and 1933 had fallen on account of reduced purchases from Japan, continued to decline in 1934—this time, however, on account of smaller imports of rice from French Indo-China, Siam and Hong-Kong.

The figures for Argentine imports offer an example of the successful United States competition with European countries in 1934. While the share of Europe fell from 65 to 61%, that of North America rose from 13 to 17%.

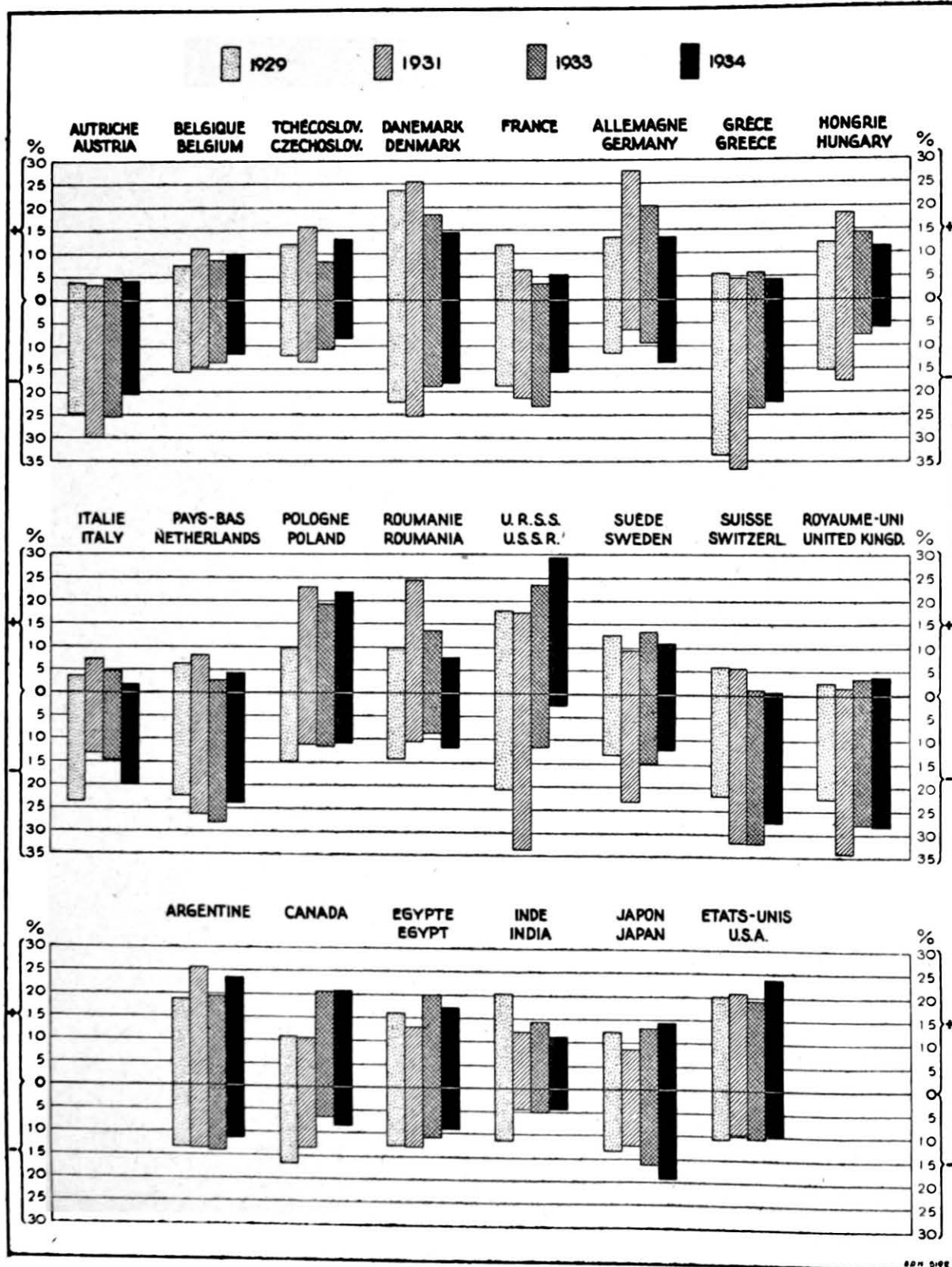
The Tendency towards Bilateralism.

In the two preceding issues of the *Review of World Trade*, attention was paid to the increasing tendency towards bilateralism in trade. Quotas and clearing agreements are, perhaps, the most effective of the means by which countries have recently been able to reduce imports from those countries with which they have a passive balance of trade, but all trade restrictions, however general their character

(1) *Cf.* page 42, with regard to the distribution of French exports. Netherlands exports to Germany rose from 21.6 to 24.7% of her total exports, while her exports to other European countries fell from 58.3 to 57.4%.

Active and Passive Bilateral Trade Balances of Certain Countries, as a Percentage of their Total Trade.

(+ : active balances ; - : passive balances.)



may appear, have discriminatory effects and have during the last few years been employed as a means of approaching "reciprocity" in trade.

Even in cases where the tendency now referred to has had its full effect upon trade, it has not led to the elimination of active or passive bilateral trade balances, not only because the geographical distribution of the imports and exports of each country is determined primarily by its economic structure or by geographical conditions and can only be changed within certain limits, but also because interest payments and services, as well as gold and capital movements, enter into the international account of each country and would offset bilateral trade balances even if there were no triangular trade⁽¹⁾. It is true, however, that, as the amounts normally involved in bilateral transactions on account of "invisible" items are incompletely known, the trade policy of many countries has been unduly influenced by consideration of the bilateral balances in merchandise trade—to the detriment of the creditor and of those who would render services, were they allowed to do so.

Diagram showing proportion of bilateral balances.

The diagram on the opposite page summarises the available information for twenty-two countries—representing together nearly three-quarters of the world's trade — concerning the relative magnitude and recent movement of bilateral balances in merchandise trade⁽²⁾.

The diagram supplies at least a rough indication of the dependence of individual countries upon a system of multilateral trade, in which active and passive balances with different markets partly offset each other. The columns above the zero-line represent the total of each country's active trade balances with individual foreign countries, and those below that line the total of its passive balances, expressed as a percentage of the country's total merchandise trade (imports plus exports). The difference between these two columns represents the import or export surplus in the total trade of the country. The countries which for their merchandise trade are most dependent upon multilateral (or triangular) trade are those for which large active and passive balances offset each other to a considerable extent.

Thus, Denmark's imports of fodder from cereal-producing countries and of industrial products from Germany are being paid by for exports of bacon and dairy products to the United Kingdom. Germany has a large trade deficit with oversea countries on account of the primary products she requires, but depends upon the European market for her exports of manufactured articles. Belgium and Czechoslovakia are net importers of raw materials from oversea countries and of industrial products from Germany, but net exporters to several other European countries. Poland is also a net importer of various raw materials from India, Australia and the Argentine, but a net exporter of foodstuffs, timber and coal to various European countries, particularly the United Kingdom and Scandinavia. Egypt acquires an export surplus in her trade with the United Kingdom, France and a few other great consumers of the long-staple Egyptian cotton, and employs this surplus in purchases from other countries which are best suited to meet her special requirements. India has to make large debt payments in the United Kingdom, but the export surplus required for these payments is not obtained in trade with that

(1) Where clearing agreements exist the balances arising from trade in goods are generally earmarked for special purposes, for example, the redemption of debt.

(2) In order to simplify the calculation and, in some cases, owing to the lack of full information concerning the distribution of trade, the enquiry was confined to the trade of each country with its principal import and export markets, in most of the cases representing more than 90% of the entire trade of the country concerned.

country (India has, in fact, an import surplus with the United Kingdom), but with other consumers of Indian products in all continents. The United States has normally a large surplus of exports to Europe, which is only partly offset by her payments to Europe on account of tourists' expenditure and emigrants' remittances; until recently, a large fraction of this export surplus was employed in financing the United States imports of raw materials from, and loans to, other continents.

It would be easy to continue this enumeration. There are, in fact, few countries in the world which are not dependent upon their sales to certain countries in order to meet their requirements from others. Moreover, the fraction of each country's trade involved in such triangular transactions represents, in most cases, the most elementary and necessary portion : the exchange of manufactured articles for primary products or *vice versa*.

Relative importance of bilateral and triangular trade.

The share in the total trade of each country represented by the active and passive balances that cancel out may, in the majority of cases, be taken as a rough gauge of its triangular merchandise trade. In the diagram, this trade is represented by the shorter of the columns for active or passive bilateral balances in each year, plus an equal length of the longer column. The remainder of that column, representing the country's balance of total trade, has obviously to be offset by the balance of gold and invisible items, such as services and capital transactions. All trade which is not included in any of these two groups is bilateral, that is, it represents imports and exports offsetting each other in trade with individual countries. Trade may thus be divided into three groups :

- I. Bilateral merchandise trade ;
- II. Balance of total merchandise trade ;
- III. Triangular merchandise trade (bilateral trade balances which cancel out).

As long as there are no available particulars as to the distribution by countries of the balance on account of capital movement and services offsetting Group II, it is not possible to determine whether Group II represents bilateral or triangular trade (in a broad sense). Further, in many cases, part of the trade included in Group III (bilateral balances cancelling out) is no doubt bilateral.

Though it is thus not possible to divide trade into bilateral and triangular transactions, figures for the three groups given above may indicate the trend of recent movements. The following figures show the percentage ratio of these groups to the total merchandise trade of the twenty-two countries shown in the diagram :

	1929	1931	1932	1933	1934
I. Bilateral merchandise trade .	71.7	68.2	69.4	71.3	71.9
II. Balances of total merch. trade.	9.9	16.4	15.6	14.4	13.0
III. Triangular merchandise trade .	18.4	15.4	15.0	14.3	15.1

Bilateral trade (Group I) represents about 70% of the total trade of the countries considered. The figure fell between 1929 and 1931 owing to the heavy rise in the share of balances of total trade (Group II), which resulted largely from the fact that, with falling trade values, inward or outward debt-service payments came to represent a larger share of each country's trade. The share of triangular merchandise trade (Group III) fell steadily between 1929 and 1933 but rose slightly in 1934

—a rise which cannot, however, be taken as an indication of an expansion of triangular or multilateral transactions in a wide sense. In the case of thirteen of the twenty-two countries under consideration, the share of Group III fell off, and, in the case of four others, the rise which occurred was due entirely to a reduction in Group II, by which this would appear to have come to consist to a greater extent than previously of bilateral trade (imports or exports of goods in exchange for capital, gold or services). In considering the effect of the contraction of triangular trade which has indisputably taken place in recent years, less importance should, however, be attributed to the changes in the shares of the groups considered above than to the effect of this contraction upon world trade as a whole.

Bilateralism contributes to the fall in world trade.

There are at least two reasons why the tendency towards bilateralism has contributed to the recent fall in the value of world trade.

First, measures taken by any country in order to reduce its trade deficit with another are likely to influence, not only the trade of the latter, but of a whole series of countries. The country whose exports are most directly affected may attempt to find new markets for its exports and, until this proves possible, it may neutralise the effect of the change in its balance of trade by gold exports or new loans raised abroad. But in times when, as at present, trade barriers leave but small possibilities for an expansion of trade, the international capital markets are inactive and the gold reserves of many debtor countries largely exhausted, a reduction in these countries' credit balance in certain directions is likely to have the effect of reducing their imports from third parties. This, again, affects the triangular trade of the latter countries, which will have to reduce their imports from others, etc. A move in the direction of bilateralism may thus cause a reduction in world trade many times greater than that in the trade between the two parties originally concerned.

Secondly, the fall in the demand for the products which the victims of this policy can no longer buy to the same extent as previously—owing to the lack of currency available for purchases in markets freely chosen by the importers—causes a reduction (or prevents an increase) in world market prices affecting the value of the trade of all countries.

Main events affecting the system of trade in 1934.

The network of triangular and multilateral transactions representing an important feature of the system of international trade, and the partial disorganisation of this system between 1929 and 1933 were discussed at some length in *Balances of Payments, 1933* (1). The main events which during 1934 further modified that system are recorded in the preceding pages of the present volume and need only be recalled briefly.

Of central importance was the expansion of German imports during the early part of 1934, the extension of the German debt moratorium from the middle of the year and the conclusion of several clearing agreements between Germany and her European creditors, which events led to a heavy reduction in the German

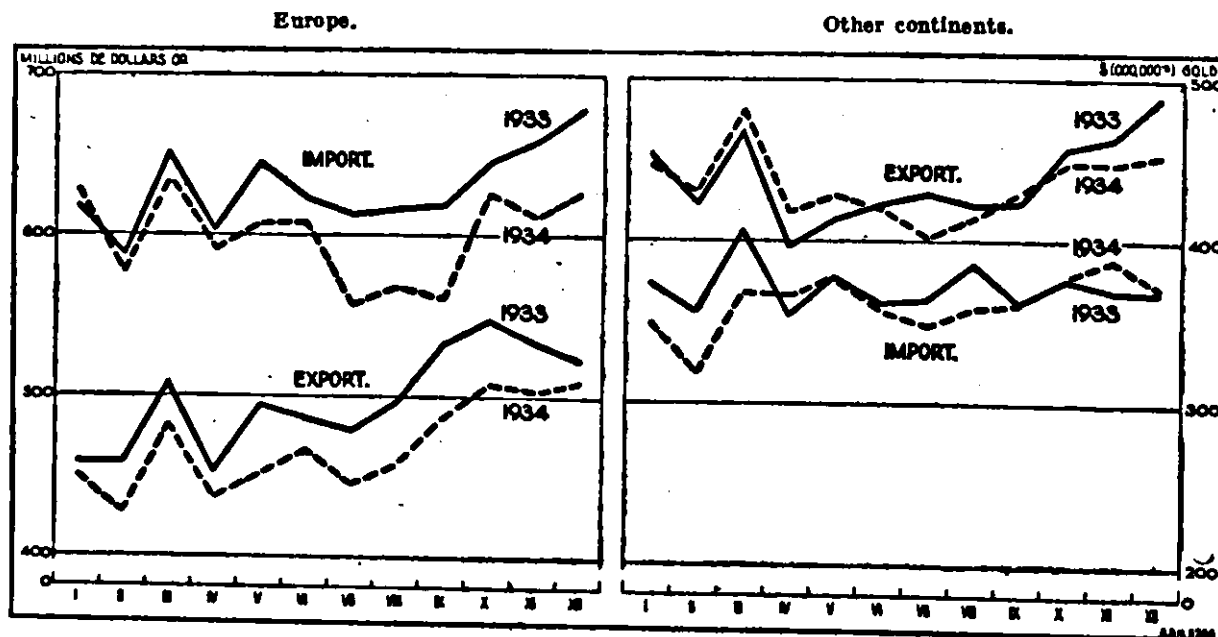
(1) Series of Publications : 1934.II.A.19.

purchases of certain oversea raw materials, a change in the geographical distribution of her trade, an increase in German import prices (while world market prices fell) and accordingly a deterioration of her competitive power⁽¹⁾. The passive balances of a number of European countries with Germany were heavily reduced or extinguished in the course of the year; simultaneously, the passive balances of these countries with the United Kingdom in many cases declined⁽²⁾. These changes represent a continuation of the process that has lasted for some years, whereby Germany is being gradually eliminated from the multilateral chain of transfers of amounts due to the United Kingdom from undeveloped countries on account of interest, dividends and services rendered. The supply to Germany of primary products from these countries, which was previously paid for by her export surplus in trade with various European countries (which, in their turn, have an active balance of trade with the United Kingdom), is rendered increasingly difficult, as Germany has not been able adequately to increase her exports to other continents.

Owing largely to the reduced ability of Germany and other countries of Continental Europe to import overseas products, the share of the exports of the United States disposed of in Europe fell off in 1934⁽³⁾. Her exports to other continents rose, and the wiping out of her trade deficit with them is significant of her liberation from her previous dependence upon an export surplus with Europe for the payment of her large purchases of raw materials elsewhere.

As the diagram on page 68 indicates, Japan succeeded in 1934 as in 1933 in expanding her triangular trade in clear contrast with the tendencies revealed in the case of the countries referred to above. But, as previously shown⁽⁴⁾, this did not imply a return to anything like a return to the organisation of Japanese trade that existed before the depression. In particular, the change over in her trade balance with the United States from a large export surplus in 1929 to a deficit which has recently grown steadily illustrates the re-orientation of her trade.

Monthly Movement of Trade Values.



(1) Cf. page 89.
 (2) Cf. pages 47 and 48.
 (3) Cf. page 37.
 (4) Cf. page 44.

Certain of the effects of the approach to bilateralism in Europe upon trade in 1934 are illustrated by the diagram opposite, which shows monthly trade values for Europe and other continents during 1933 and 1934. In the early part of 1934, European imports were almost on the level of 1933, and the exports of other continents actually exceeded those of the corresponding period in that year. By the middle of 1934, European imports contracted considerably and the exports of other continents fell below the level of 1933. The fall is connected with the changes in Germany's trade considered above. German imports were, however, maintained in value—owing partly to the higher prices she had to pay in the markets to which her purchases were diverted as a result of clearing agreements—but, because of the fall in world market prices which resulted, imports of several other industrial countries were reduced in value. The fall in world market prices (in terms of gold) in the course of 1934 would undoubtedly have been more severe, had not the demand of certain undeveloped countries been on a high level. While European imports fell off (in relation to 1933), those of other continents rose and came towards the end of the year to exceed the 1933 level.

Bilateralism and currency policy.

As has been mentioned above, clearing agreements and quotas have proved very effective in forwarding the approach to a system of bilateral trade.

Clearing agreements are always concluded between parties of whom at least one is a debtor country applying exchange control, thus maintaining the exchange value of its currency above the level which would otherwise have established itself. The initiative in the conclusion of such agreements is as a rule taken by the country with the stronger currency, which is originally a net importer in the parties' mutual trade, and the result of the agreements is in general a heavy reduction (sometimes even an extinction or a reversal) of the trade surplus in favour of the country with the weaker currency, even if such a reduction was not the object of the agreement. In this connection, the following passages from the Report of the Joint Committee for the Study of Clearing Agreements ⁽¹⁾ may be quoted :

“ Where a clearing agreement does not guarantee a sufficient supply of foreign exchange to a country with a weak currency, that country finds itself deprived, at least to a considerable extent, of the exchange the free disposal of which would naturally result from a surplus in its exports. A situation thus arises in which the orders of the weak-currency country at first tend to flow towards the country with which it has clearing relations, to the prejudice of third countries In the relations established by the clearing system, the rate of exchange, corresponding to gold parity, is from the outset relatively high and acts accordingly as a brake on exports, while it encourages imports—whereas exactly the opposite process would be necessary to restore the position of a country which is both an exporter and a debtor.

“ In the other country, the existence of a rate of exchange higher than the natural rate places a premium on exports. The exporter receives more in exchange for the currency in which the payment is made than he would have received had there been no official rate. Not only does he receive more, but he is, at first at any rate, relieved of anxiety concerning payment being made, as he has a claim on the national clearing office and not on a foreign debtor. At a later stage, when, owing to these causes, unsettled arrears have accumulated, delays in payment will occur and credit will consequently have to be allowed.

“ The result of such a state of affairs is the reversal of the original trade balance on which the whole system was built, and the accumulation of frozen credits to the detriment of the country with a sound currency, while the other country consequently experiences

(1) Cf. the League of Nations publication *Enquiry into Clearing Agreements* (Series of Publications: 1935.II.B.6), pp. 12-17.

an increased difficulty in continuing its exports and in obtaining, with a constantly declining volume of free foreign exchange, raw materials which it ought to obtain from third countries. . . . When the reversal of the natural currents of trade . . . is borne in mind, . . . the final result of the system is to reduce the total volume of trade.

“ Apart from their influence on the natural direction and total volume of trade, clearing agreements tend to lower the world level of prices. Their restrictive effect on trade limits possibilities of sale and, faced with the partial or complete closing of their outlets, the countries which are not parties to clearing agreements are gradually led to reduce the prices of their goods in order to sell them. These agreements thus reduce the volume of trade and the prices at which trade is conducted ; they reduce the ability of debtor countries to meet those very financial obligations which gave rise to exchange control and subsequently to the introduction of clearing agreements.”

Quotas represent the principal measure by which imports of foodstuffs and manufactured articles are restricted in a number of creditor countries which keep the gold value of their currencies at par but maintain a domestic price level above that prevailing in countries with devalued or depreciated currencies. The quota can be adapted so as to reduce imports from countries with which the trade balance is passive and whose bargaining power is accordingly weak, while more general restrictions, reducing imports even from other countries, would easily expose the country to retaliatory measures on the part of the latter.

The two chief measures promoting bilateralism are thus closely connected with the existence of large discrepancies between the price levels in countries with a different monetary policy. Quotas reduce, however, the demand for foodstuffs and manufactured articles in international markets and thus tend to lower their price, and, as previously shown, clearing agreements have a similar effect upon the prices of raw materials. Both these measures have thus contributed to the fall in world market prices of goods, and, by doing so, have provoked a further depreciation of the exchange value of paper currencies and increased the pressure upon gold currencies.

ANNEX I

Price and Quantum Indices of Imports and Exports.

A number of countries publish indices concerning variations in the quantum of their trade (generally by comparing the value of trade in a given base year with the value that the trade in another year would have had if prices had remained unchanged). From the quantum figures and the recorded values of trade, figures concerning the price movement may be calculated. Other countries publish price indices for imported and exported goods; and, from these indices and the recorded trade values, rough indices of the movement of the quantum of trade may be derived. The table on the following pages reproduces the more important of such price and quantum indices, after converting them to 1927 as a common base year. For several of these indices, however, conversion may involve some error.

The various methods of compilation used by the national compilers may be classified as follows, according to the nature of the price indices given. It should be observed that, in the case of the first three methods, the quantum indices are the primary object of the calculations, and the price indices (in which the weight given to individual commodities varies with the quantities traded) are derived therefrom, while in the case of the last three the quantum indices are derived from price indices (unweighted or with fixed weighting) previously established.

(a) *Variable weighting and base year. Single chain.*—Price index weighted according to the varying quantities of goods (belonging to each item or group) exported or imported during the year concerned. Prices of a given year are applied to the quantities of the following year, and so in succession for each year; consequently, a moving base year. The index is convertible (forwards only).

(b) *Variable weighting and base year. Double chain.*—Same, but refined by averaging (1) the price index number thus found and (2) an index number found by applying the prices of the later of the two years concerned to the quantities of the preceding year. Convertible index.

(c) *Variable weighting. Fixed base year.*—The index is weighted according to the varying quantities of goods; the base year is fixed. In all the cases known, the prices of a given base year—or base period—are applied to the quantities of the year under examination; thus, none of the indices is "double" (i.e., obtained by averaging the index number thus found and one found by applying the prices of the last-mentioned year to the quantities of the base year).

(d) *Trade weighting, with fixed weights.*—Base year is fixed. The index is convertible in the form in which examples are known—viz., the "single", where the prices of the year under examination are applied to the quantities of the base year.

(e) *Wholesale prices, with groups for "imported goods" and "exported goods".*—The indices may be weighted or unweighted; if weighted, then usually consumption (not trade) weighting. Convertible index.

(f) *Unweighted trade prices.*—Convertible index with fixed base year (method employed by British Malaya).

In the case of methods (a), (b) and (c), the price indices, which are weighted with variable weights, must be accepted with reserve, as they do not reflect changes in price movements alone, but are also affected by changes in the composition of trade.

The national compilers employing these methods, however, publish in a number of cases, in addition to the quantum figures, price indices derived therefrom—the Irish Free State (from 1930 inclusive), China (Franklin Ho series), the United States, Finland, Hungary, Italy, Norway, the United Kingdom, Switzerland (1929 and earlier), India, New Zealand, the Union of South Africa, the Argentine, Estonia, Japan and Canada.

On the other hand, when the price indices are weighted by fixed weights or are unweighted, as in the case of methods (d), (e) and (f), their employment for the calculation of quantum indices of trade may be inappropriate, particularly if the composition of trade has changed materially during the period considered. The use of method (e) for this purpose is further restricted by the fact that the price index is based on prices within the country, which, owing to tariffs, export duties or export premiums or for other reasons, may differ from those paid or obtained abroad. These considerations have become more important during the last few years, and, in the case of the majority of countries for which export price indices according to methods (d), (e) and (f) only were available, approximate supplementary indices from 1929 (in some cases from an earlier year) have been calculated by method (a) in the Secretariat—in most cases based on the classification in Table III (b) for the respective countries given in "International Trade Statistics"—and linked to the national indices for earlier years.

As in the case of methods (a), (b) and (c), so, conversely, in the case of methods (d), (e) and (f), certain countries publish (or employ, in calculating barter terms of trade), in addition to the price indices, quantum indices derived from the application of those price indices to the recorded values of trade—Irish Free State (1929 and earlier), Netherlands Indies (both series) and Australia.

Whatever method of compilation is employed, either the price or the quantum indices—or both—are likely to be misleading if comparison is made over long periods of time.

Where there is no indication to the contrary in the table, the indices refer to (or are applied to) special trade (in merchandise only).

Where, in terms of gold, the exchange value of the national currency to which the price indices refer has differed from that value in the base year (1927), price indices, reduced to the 1927 exchange value according to the rates of Annex II, have been entered in brackets after the index numbers in national currency. For convenience, such indices may be described as "gold price-indices"; but it should be noted that in the following cases they are not "gold" (because the 1927 exchange rate was not at gold parity):

Country	Unit	Value of national unit (in U.S.A. old gold cents) Parity	1927 rate
Argentina	{ Peso oro	96.48	96.80
	{ Peso m/m	42.45	42.87
Uruguay	{ Peso	108.42	101.84
China	{ Hk. Tl.	none	69.00
	{ St. \$	none	44.29
Fr. Indo-China	{ Plastre	39.18 (of 81.V.80; previously, none)	50.25
Japan	{ Yen	49.85	47.41 (1928 = 46.41)
Brit. Malaya	{ S.S. \$	56.78	56.05
Denmark	{ Krone	26.80	26.78
Italy	{ Lira	5.26	5.16
Norway	{ Krone	26.80	26.05

In order to facilitate the study of the table, the quantum indices are given in *italic* figures. The table gives the figures from 1925 only. For 1924, see the 1931 edition of this volume (Series of Publications: 1932.II.A.25¹); for 1913 and 1921-1924 (figures on a 1913 basis), see the 1930 edition (1931.II.A.28¹). As is indicated in the columns "Method" and "Particulars", the series of index numbers given on one line in the table are in some cases obtained by combining two original series covering overlapping periods, the figure for the first year given of the later period having been linked to the figure for the last year of the earlier period.

ANNEXE I (suite).

Indices des Prix et du Quantum des importations et des exportations.

Commerce spécial ; marchandises seulement. 1927 = 100.

Les indices des prix donnés entre parenthèses se rapportent aux prix en "monnaie-or".

Les indices du quantum sont donnés en italiques.

Notes : Ce tableau est la continuation des Annexes I et II, *Aperçu général du Commerce mondial, 1931 et 1932 (1^{er} semestre).*

L'ordre des continents est comme suit : Afrique, Amérique, Asie, Europe, Océanie.

Les pays sont disposés d'après l'ordre alphabétique, par continents.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Algérie Algeria francs	a	Etabli d'après les valeurs totales provisoires aux prix de l'année précédente. Compiled from provisional total values at preceding year's prices.	imp. exp.
Union Sud-Africaine Union of South Africa £ S A	1925-1932 : c 1933-1934 imp. : c	Non compris le commerce avec la Rhodésie et le Sud-Ouest Africain. Aux import. : y compris les approv. du Gouv., et non compris le fret ; aux exp. : y compris les prov. de bord pour les navires de l'Union et autres. Base orig. pour les imp. de 1926 et après : 1925 ; pour les imp. avant 1926 et pour les exp. : 1909-1913. Trade with Rhodesia and South-West Africa is excluded. Imp. incl. Government stores, and excl. freights ; exp. incl. ships' stores for Union and other ships. Orig. base : for imp. 1926 and later : 1925 ; for imp. before 1926 and for exp. : 1909-1913. Mêmes catégories que ci-dessus. Chiffres approximatifs établis au Secrétariat, et rattachés à la série précédente à partir de 1929. Same categories as above. Approximate figures compiled in the Secretariat, and linked to the preceding series from 1929.	imp. générales general imp. exp. marchand. exp. merchand. exp. or exp. totales exp. total exp. marchand. exp. merchand. exp. or exp. totales exp. total
Argentine pesos m/n. (peso m/n. = 0.44 pesos oro)	c	Dérivé, pour les imp., des chiffres absolus « valeurs de tarif 1906 » et, pour les exp., des valeurs absolues aux évaluations fixes de 1910. Derived, for imports, from absolute « 1906 tariff values » and, for exports, from absolute values at 1910 fixed valuations.	imp. exp.
Canada \$ Can.	c	Années fiscales commençant le 1 ^{er} avril. Base orig. : année 1925-26. Imp. pour la consommation ; exp. de produits canadiens. Fiscal years beginning April 1st. Orig. base: year 1925-26. Imp. for consumption ; exp. of Canadian produce.	imp. exp.
Chili Chile pesos-or (de 6 pence or) gold pesos (of 6 gold pence)	c	Base orig. : 1927-29. Sont exclus, aux export. : 1925-29, les approv. de bord pour tous les navires ; ensuite, les approv. de bord pour les navires nationaux seulement. Orig. base : 1927-29. Exp. exclude : in 1925-29, all ships' stores ; thereafter, ships' stores for national ships only. Chiffres approximatifs, établis au Secrétariat. Non compris les approv. de bord, selon indication ci-dessus. Approximate figures, compiled in the Secretariat. Excl. ships' stores, as noted above.	imp. exp. exp.
Etats-Unis d'Amérique United States of America \$	b	Indices établis d'après la formule « idéale » de Fisher. Indices de prix des import. : générales, 1925-33 ; spéciales, 1934. Indices constructed according to Fisher's "ideal" formula. Import price index : general, 1925-33 ; special, 1934.	import. imp. générales imp. spéciales exp. spéciales special exp.
Uruguay pesos	c	Chiffres approx. établis au Secrétariat. Base orig. : pour 1925-1929, 1913 ; ensuite, 1927. Approx. figures compiled in the Secretariat. Orig. base : for 1925-1929, 1913 ; thereafter, 1927.	exp.

ANNEX I (continued).

Price and Quantum Indices of Imports and Exports.

Special trade ; merchandise only. 1927 = 100.

The price index numbers given in brackets refer to prices in " gold currency ".

The quantum indices are given in italics.

Note : This table is a continuation of Annexes I and II of *Review of World Trade, 1931 and 1932 (First Half)*.

The continental order is : Africa, America, Asia, Europe, Oceania.

The countries within each continent are given in French alphabetical order.

Prix-price et-quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix quantum	94.8 (115.4) 85.0	110.6 (91.7) 85.1	100 100	101.6 113.6	101.8 131.6	99.7 130.9	87.1 127.8	80.0 111.6	75.5 123.3	... 120.3
prix quantum	77.9 (94.8) 91.8	100.0 (82.9) 114.1	100 100	106.0 113.5	101.8 108.2	95.5 127.0	87.7 110.2	87.3 122.0	84.6 128.1	... 115.5
prix quantum	109.8 85.9	105.1 95.3	100 100	97.4 110.0	94.3 120.6	87.8 100.2	76.6 94.0	59.4 (58.1) 75.7	59.6 (40.0) 114.1	60.4 (38.8) 152.8
prix quantum	105.8 91.3	102.0 81.2	100 100	100.0 100.8	96.4 99.8	67.4 98.6	52.5 83.0	41.7 (39.9) 92.6		
prix quantum	100.0 92.0	100.0 96.5	100 100	100.0 98.4	100.0 103.4	100.0 105.9	100.0 102.8	101.4 (100.0) 108.2	145.9 (100.0) 106.3	
prix quantum	102.9 91.6	100.9 88.8	100 100	100.0 99.6	97.9 101.9	83.4 103.0	78.5 92.8	78.5 (71.9) 100.3		
prix quantum					96.4 99.8	64.1 103.6	48.2 90.4	38.1 (37.8) 101.4	54.9 (35.4) 87.9	
prix quantum					100.0 103.4	100.0 105.9	100.0 102.8	101.4 (100.0) 108.2	145.9 (100.0) 106.3	
prix quantum					97.9 101.9	82.0 104.8	75.6 96.4	69.7 (69.3) 104.9	104.9 (70.4) 97.0	
prix quantum	113.1 (107.8) 90.4	101.7 (97.3) 94.3	100 100	85.0 (85.2) 114.9	84.3 (83.2) 119.6	84.2 (73.8) 102.4	84.0 (59.0) 71.8	82.9 (50.2) 51.8	79.1 (47.6) 58.3	92.7 (48.8) 61.5
prix quantum	128.9 (122.3) 66.7	99.3 (95.0) 71.9	100 100	113.7 (113.9) 91.9	104.8 (103.6) 90.2	92.5 (81.7) 65.1	70.7 (49.1) 89.8	67.9 (41.1) 82.7	65.1 (39.2) 75.1	
prix quantum	107.8 77.6	101.0 92.0	100 100	97.3 117.4	95.3 118.1	83.6 97.8	69.6 (65.2) 74.9	58.4 (50.8) 62.7	62.2 (43.4) 62.9	
prix quantum	106.0 101.0	103.4 98.6	100 100	93.4 118.9	94.6 96.4	77.2 84.3	60.7 (56.7) 77.3	51.4 (45.1) 74.9	58.2 (39.0) 81.0	
prix quantum	110.8 100.0	99.6 121.0	100 100	102.5 108.1	107.0 140.8	101.7 128.3	96.6 68.1	70.5 29.1	48.4 34.9	45.2 45.3
prix quantum	113.1 100.0	106.4 83.9	100 100	99.6 118.4	110.2 125.3	96.4 82.0	68.0 73.6	45.8 36.8	40.0 50.0	36.5 81.6
prix quantum			100 100	98.5 118.9	111.7 124.1	98.0 81.8	69.4 71.8			
prix quantum	110.5 91.4 90.8	107.4 98.6 98.6	100 100 100	96.8 101.0 101.2	91.6 114.8 113.8	74.7 97.9 100.1	57.9 86.3 86.7	45.3 69.8 70.3	43.0 (35.8) 76.5 76.0	52.6 (31.4) 75.1 74.6
prix quantum	116.3 87.1	107.0 92.6	100 100	102.8 103.3	101.2 107.1	90.7 87.6	69.8 71.6	59.8 55.9	62.8 (48.8) 55.1	74.4 (44.4) 59.3
prix quantum	129.1 (125.4) 79.4	119.1 (119.3) 82.1	100 100	117.0 (118.6) 89.3	111.9 (109.3) 86.1	97.6 (83.8) 107.3	90.9 (51.3) 89.2	97.8 (45.4) 61.8	99.2 (46.0) 69.7	

ANNEXE I (suite).

Indices des Prix et du Quantum des importations et des exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Chine China (Depuis 1. VII. 1932, non compris la Mand- chourie — From 1. VII. 32, ex- cluding Manchuria) St. \$ (1 Hk. Tl. = 1.558 St. \$)	b	Indices (non ajustés) de prix du prof. Franklin Ho (formule « idéale » de Fisher). Price indices (unadjusted) of Prof. Franklin Ho (formula "Fisher's Ideal").	imp. exp.
	d	Prix : série « révisée » de Chang-Hai d'après les cours du marché ; base orig. 1926, mais pondérés d'après les quantités importées et exportées (resp.) en 1925-1927. Prices : Shanghai "revised series" of market quotations : orig. base 1926, but weighted according to quantities imported and exported (resp.) in 1925-1927.	imp. exp.
	a	Chiffres approximatifs établis au Secrétariat et rattachés aux séries précédentes à partir de 1929. Approximate figures compiled in the Secretariat, and linked to the preceding series from 1929.	exp.
Inde India rupees	e	Années commençant le 1 ^{er} avril. Base orig. : année 1913-14. Non compris le commerce du Gouvernement. Years beginning April 1st. Orig. base year, 1913-14. Excl. Government trade.	imp. générales general imp. exp. spéciales special exp.
Indes néerlandaises Netherlands Indies gulden	e	Prix : moyenne arithmétique non pondérée des cours du marché (imp., 72 articles ; exp., 20 articles) pour Java ; appliqués ici, pour le quantum, aux Indes néerland. en entier. Base orig., 1913. Unweighted arithmetic average of quotation prices (imp., 72 articles ; exp., 20 articles) for Java ; here applied, for quantum, to all Netherlands Indies. Orig. base, 1913.	imp. exp.
	d	Prix : moyenne arithmétique des cours du marché de 12 articles à Java, pondérée d'après les quantités exportées de Java en 1928 ; appliqués ici, pour le quantum, aux Indes néerl. en entier. Base orig. 1928. Arithmetic average of quotation prices in Java of 12 articles, weighted by quantities exported from Java in 1928 ; here applied, for quantum, to all Netherl. Indies. Orig. base, 1928.	exp.
	a	Chiffres approximatifs établis au Secrétariat. Approximate figures compiled in the Secretariat.	exp.
Indochine française French Indo-China piastres	a	Calculés d'après les indices de quantum de la Statistique générale de l'Indochine. Base orig. : 1925. Calculated from the quantum indices of the Statistique générale de l'Indochine. Orig. base, 1925.	imp. exp.
Japon Japan yen	e	Série de la Yokohama Specie Bank. Base orig. : 1928 (conservée dans le tableau, pour toutes les séries — y compr. la série des prix en « monnaie-or »). Yokohama Specie Bank series. Orig. base : 1928 (maintained in the table, for all series—incl. the "gold" price series).	imp. générales general imp. exp. générales general exp.
Malaisie britannique British Malaya S.S. \$	f	Indices officiels de prix, établis d'après les statistiques du commerce. Base orig. : 1924. Commerce général, non compris les colis postaux. Official price-indices, compiled from trade returns. Orig. base, 1924. General trade, excl. parcels post.	imp. générales general imp. exp. générales general exp.
	a	Chiffres approximatifs, établis au Secrétariat et rattachés à la série précédente à partir de 1929. Commerce général, non compris les colis postaux. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929. General trade, excl. parcels post.	exp. générales general exp.

ANNEX I (continued).

Price and Quantum Indices of Imports and Exports.

Prix-price et-quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix quantum	93.4 (118.7)	93.8 (102.7)	100	98.4 (101.2)	97.8 (90.7)	108.0 (72.0)	119.3 (58.5)	111.4 (53.1)	95.7 (44.3)	95.5 (48.5)
prix quantum	100.2	119.0	100	120.0	127.8	119.7	118.6	93.0	89.1	68.3
prix quantum	98.0 (119.3)	102.7 (113.1)	100	106.4 (109.5)	114.0 (105.8)	114.4 (76.3)	111.7 (52.7)	94.0 (44.4)	81.5 (37.6)	71.4 (32.5)
prix quantum	86.3	91.6	100	101.5	96.9	85.1	88.6	57.1	52.4	52.4
prix quantum		93.2 (102.7)	100	95.6 (98.4)	100.4 (93.1)	118.1 (78.8)	140.0 (68.6)	130.7 (62.2)	123.8 (57.1)	128.1 (56.1)
prix quantum		119.1	100	123.5	124.5	109.5	101.1	79.3	69.2	53.0
prix quantum		94.3 (103.9)	100	98.5 (101.4)	99.2 (92.0)	102.1 (68.1)	101.8 (47.8)	85.3 (40.3)	77.3 (35.7)	67.6 (30.7)
prix quantum		99.8	100	109.6	111.5	95.4	97.7	63.0	55.3	55.4
prix quantum					99.2 (92.0)	98.4 (65.6)	94.1 (44.4)	77.2 (36.5)	67.3 (31.1)	
prix quantum					111.5	99.0	105.2	69.6	63.5	
prix quantum	116.2	108.8	100	97.8	94.1	77.2	64.7 (55.9)	60.8 (43.4)	58.1 (38.9)	
prix quantum	77.9	85.1	100	103.7	102.4	85.5	78.2	88.0	79.5	
prix quantum	116.9	101.5	100	97.7	90.8	72.3	60.0 (51.2)	57.7 (41.2)	53.8 (35.9)	
prix quantum	100.5	93.1	100	105.9	107.3	95.6	81.4	71.9	85.2	
prix quantum	107.5	103.1	100	96.9	96.9	91.3	71.9	59.5	49.0	46.4
prix quantum	86.6	96.1	100	114.8	126.8	107.8	91.3	71.6	75.0	70.3
prix quantum	112.3	105.4	100	96.2	94.6	67.7	50.6	39.7	83.6	83.9
prix quantum	97.5	91.5	100	100.0	93.0	104.2	89.7	83.3	85.1	96.5
prix quantum	126.6	112.9	100	80.6	76.6	52.4	36.8	27.7	27.7	80.3
prix quantum	86.5	85.4	100	119.2	114.8	134.6	125.5	119.3	103.3	106.0
prix quantum			100	82.7	73.2	60.7	44.7	29.4	27.0	
prix quantum			100	116.2	120.1	116.2	101.8	112.3	106.8	
prix quantum	99.5 (111.8)	89.4 (96.7)	100	101.9 (101.4)	102.4 (90.9)	94.9 (78.7)	82.9 (64.7)	72.6 (56.6)	69.0 (53.8)	
prix quantum	71.9	89.9	100	95.7	107.2	93.5	76.3	65.5	64.8	
prix quantum	96.8 (108.8)	98.8 (106.9)	100	92.8 (92.8)	99.7 (88.5)	98.7 (76.7)	68.7 (53.6)	55.3 (43.1)	47.4 (37.0)	
prix quantum	90.9	98.2	100	106.4	98.2	80.0	70.0	79.1	91.8	
prix quantum	.	.	.	100	.	76.4 (81.3)	55.1 (58.0)	64.6 (39.7)	88.4 (36.2)	98.1 (35.6)
prix quantum	.	.	.	100	.	92.1	102.1	100.9	104.7	111.6
prix quantum	.	.	.	100	.	72.7 (77.8)	55.0 (58.0)	57.2 (38.0)	68.8 (29.5)	67.4 (25.7)
prix quantum	.	.	.	100	.	102.6	105.7	125.0	138.2	163.3
prix quantum	101.8 (101.7)	103.0 (103.5)	100	96.7 (97.2)	94.0 (88.9)	85.1 (85.0)	71.8 (67.6)	68.9 (49.7)	61.7 (42.3)	
prix quantum	96.5	98.4	100	89.8	94.6	83.8	63.7	55.2	57.4	
prix quantum	108.5 (108.9)	106.5 (107.0)	100	95.7 (96.2)	94.9 (94.8)	74.4 (74.3)	61.5 (57.9)	44.8 (32.3)	41.4 (28.4)	
prix quantum	111.3	111.7	100	83.2	91.8	83.3	61.5	67.6	84.9	
prix quantum					94.9 (94.8)	67.1 (67.0)	46.4 (43.7)	40.4 (29.0)	43.8 (30.0)	
prix quantum					91.8	92.3	81.6	75.0	80.3	

ANNEXE I (suite).

Indices des Prix et du Quantum des importations et des exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Allemagne Germany Reichsmark	1925-1927 : c ensuite thereafter } a	Base orig. pour 1925-1927 : 1913. Orig. base for 1925-1927 : 1913. Base orig. : pour 1927 et 1928 : 1927 ; ensuite, 1929. Orig. base : for 1927 and 1928 : 1927 ; thereafter, 1928.	imp. exp. exp., excl. reparations imp. exp.
Danemark Denmark kroner	c a	Base originale 1913. Original base 1913. Chiffres approximatifs, établis au Secrétariat et rattachés à la série précédente à partir de 1929. Approximate figures compiled in the Secretariat and linked to the preceding series from 1929.	imp. exp. exp.
Estonie Estonia kroon	c a	Série de l'Institut estonien des études économiques. Base orig. 1927-31. Y compris les lingots. Series of the Estonian Institute of Economic Research. Orig. base 1927-31. Including bullion. Chiffres approximatifs établis au Secrétariat et rattachés à la série précédente à partir de 1929. Y compris les lingots. Approximate figures compiled in the Secretariat and linked to the preceding series from 1929. Including bullion.	imp. exp. exp.
Finlande Finland markka	c	Base originale 1913. Original base 1913.	imp. exp.
France francs	1925-1927 : c depuis } from } 1928 : a	Base orig. pour 1925-1927 : 1924. Les chiffres ne comprennent pas les pierres précieuses et les perles fines. Orig. base for 1925-1927 : 1924. The figures exclude precious stones and fine pearls.	imp. exp.
Hongrie Hungary pengő	c	A partir de 1927 inclus, non compris le commerce passif de perfectionnement et de réparation. Chiffres pour 1925-1929 : série officielle ; base orig. est 1913 ; prix de 1925-26 sont base-or. Chiffres à partir de 1930 : série de l'Institut hongrois des études économiques ; base orig. est 1925-1927, rattachée à la série officielle. From 1927 incl., excl. passive improvement and passive repair trade. Figures for 1925-1929 : official series ; orig. base is 1913 ; 1925-1926 prices are on gold basis. Fig. from 1930 incl. : series of Hungarian Institute for Economic Research ; orig. base is 1925-1927, linked to official series.	imp. exp.
Irlande, Etat libre d' Irish Free State £	1925-1929 : d ensuite } thereafter } : b	Base orig. pour 1925-29 : 1924 ; pondération pour les mêmes années selon le commerce de 1924. Orig. base for 1925-29 : 1924 ; weighting for these years is according to trade in 1924.	imp. générales general imp. exp. spéciales special exp.
Italie Italy lire	c	Calculés sur la base du « nouveau système » du commerce spécial, introduit le 1. I. 1930. Année de base originale : pour 1925-1929 : 1925 ; pour les années suivantes, 1929 (converti officiellement à 1925). Calculated on the basis of « New System » of special trade, introduced 1. I. 30. Orig. base year : for 1925-1929, 1925 ; for later years, 1929 (converted officially to 1925).	imp. exp.

(1) Quantum « ajusté », c'est-à-dire le quantum (brut) de la série précédente, corrigé (i) pour les variations saisonnières et (ii) au moyen d'une moyenne mobile sur six mois. Rattaché à la série précédente, à partir de 1928. Indices de prix correspondants pas disponibles.

ANNEX I (continued).
Price and Quantum Indices of Imports and Exports.

Prix-price et-and quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix quantum	110.3 78.7	101.4 69.3	100 100	101.8 96.7	101.3 93.3	87.3 83.7	67.3 70.3	51.1 64.2	45.9 64.4	44.7 (44.1) 70.0
prix quantum	99.9 86.1	99.8 97.1	100 100	100.0 113.6	98.6 126.5	92.3 120.7	80.3 110.6	68.8 77.3	61.8 73.0	56.4 (55.7) 68.4
prix quantum	99.5 86.5	99.4 96.3	100 100	100.0 113.6	98.2 126.1	· ·	· ·	· ·	· ·	· ·
prix quantum	· ·	· ·	100 100	101.8 96.7	101.3 93.3	87.8 83.2	67.8 70.2	50.2 65.4	45.9 64.3	46.2 (45.6) 67.7
prix quantum	· ·	· ·	100 100	100.0 113.6	98.7 126.5	93.2 119.9	81.4 109.1	70.7 75.2	63.9 70.6	61.2 (60.4) 63.0
prix quantum	138.8 (109.8) 88.4	108.8 (106.7) 89.0	100 100	100.0 (100.3) 104.4	100.7 (101.0) 107.9	86.4 (86.6) 121.5	76.2 (71.2) 117.2	81.6 (57.3) 85.7	88.4 (40.2) 87.8	
prix quantum	155.9 (123.3) 79.4	114.7 (112.5) 84.7	100 100	102.2 (102.5) 104.4	109.6 (109.9) 101.9	91.9 (92.2) 114.6	69.9 (65.6) 124.6	61.8 (48.4) 121.5	72.8 (40.6) 110.4	
prix quantum					109.6 (109.9) 101.9	97.4 (97.7) 108.1	76.1 (71.4) 114.4	66.7 (46.9) 112.5	79.8 (44.4) 100.8	
prix quantum	106.5 94.0	98.1 101.1	100 100	100.6 135.4	94.9 134.4	83.6 122.1	68.8 92.2	58.9 64.9	67.9 (52.4) 59.6	77.8 (48.2) 73.7
prix quantum	118.7 76.9	101.2 89.9	100 100	111.2 108.0	104.9 105.9	86.9 104.9	65.2 103.0	48.2 83.5	58.6 (40.8) 80.3	61.0 (37.7) 106.9
prix quantum					104.9 105.9	86.0 106.0	73.0 92.0	54.5 73.8	60.9 (46.4) 70.7	
prix quantum	111.3 77.7	104.1 85.2	100 100	101.1 124.1	96.6 113.5	79.4 103.1	67.1 (62.6) 80.6	76.2 (46.7) 71.8	72.4 (41.9) 85.0	68.1 (36.0) 109.8
prix quantum	101.7 86.6	100.0 89.2	100 100	100.0 98.8	97.1 104.8	90.9 94.0	73.8 (68.6) 95.5	72.8 (44.7) 100.6	72.8 (41.6) 115.9	78.2 (41.0) 125.7
prix quantum	85.6 (104.2) 97.2	110.2 (91.3) 101.8	100 100	99.2 106.4	94.0 122.0	79.7 131.2	65.3 129.4	55.2 108.3	50.4 113.1	47.7 97.0
prix quantum	100.6 (122.4) 84.9	117.4 (97.3) 91.8	100 100	106.4 99.2	123.8 95.8	131.9 92.3	137.3 76.9	113.0 64.9	116.8 59.9	103.0 55.5
prix quantum				101.4 101.4	100.7 100.0	89.7 92.8	76.7 78.0	58.9 61.2	60.1 59.5	62.5 61.1
prix quantum	124.2 59.9	109.3 74.1	100 100	103.1 98.8	102.9 89.0	94.6 75.0	84.5 (84.3) 54.9	70.8 (70.6) 39.9	59.8 (59.8) 45.3	54.0 (58.8) 55.0
prix quantum	90.2 118.7	90.9 121.7	100 100	99.5 101.9	91.4 143.4	82.4 139.6	69.2 (69.0) 104.1	58.1 (58.0) 72.6	47.3 (46.9) 106.3	49.3 (48.7) 103.7
prix quantum	107.9 (107.1) 95.9	105.0 96.0	100 100	97.9 100.6	95.2 105.9	87.1 107.2	74.0 (68.8) 112.1	72.5 (52.6) 96.5	67.0 (45.6) 87.8	
prix quantum	110.0 (109.1) 89.3	106.0 87.9	100 100	99.5 103.7	101.1 104.9	95.9 105.2	86.8 (80.2) 94.6	75.3 (54.3) 77.6	61.9 (42.0) 69.8	
prix quantum	123.6 (95.3) 104.0	124.3 (93.7) 102.5	100 100	92.3 (94.1) 117.4	90.3 (92.0) 116.6	78.1 (79.6) 107.9	60.8 (61.4) 93.0	48.3 (48.0) 83.2	42.1 (42.5) 85.7	41.7 (41.3) 89.4
prix quantum	117.6 (90.7) 99.4	124.0 (93.5) 96.3	100 100	91.4 (93.2) 104.9	85.2 (86.8) 114.3	71.3 (72.7) 108.6	57.9 (58.3) 112.7	48.1 (47.8) 90.6	42.2 (42.6) 90.7	38.7 (38.3) 86.3

(1) "Adjusted" quantum, i.e., the preceding quantum corrected (i) for seasonal variations and (ii) by a six-monthly moving average. Linked to the preceding series, from 1928. Corresponding price-indices not available.

ANNEXE I (suite).

Indices des Prix et du Quantum des importations et des exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Lettonie Latvia lats	e	Indices de prix officiels ; base orig. 1913. Official price indices ; orig. base 1913.	imp. exp.
	a	Chiffres approximatifs, établis au Secrétariat et rattachés à la série précédente à partir de 1929. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929.	exp.
Norvège Norway kroner	e	Base orig. : 1913. Les chiffres se rapportent au commerce général. Orig. base : 1913. The figures refer to general trade.	imp. exp.
Royaume-Uni United Kingdom £	e	Base orig. : 1925-1930 : 1924 ; ensuite, 1930. Chiffres pour le commerce spécial (import. « restées » ; export. de produits nationaux), les réexport. et le commerce général (com. spécial plus les réexport.). Orig. base : 1925-1930 : 1924 ; thereafter : 1930. Figures for special trade ("retained" imports ; exports of domestic products), re-exports and general trade (special trade plus re-exports).	imp. spéciales special imp. exp. spéciales special exp. réexport. re-exports imp. générales general imp. exp. générales general exp.
Suède Sweden kronor	e		imp. exp.
Suisse Switzerland francs	1925-1929 : e	Base orig. pour 1925-1929 : 1913. A partir de 1933 inclus, y compris le commerce de perfectionnement et de réparation. Orig. base for 1925-1929 : 1913. From 1933 inclusive, incl. improvement and repair trade.	imp.
	ensuite thereafter } : a		exp.
Tchécoslovaquie Czechoslovakia Kč	e	Indice de prix officiel ; base orig. : 1 ^{er} au 25 juill. 1914 ; moyennes géométriques. Official price index ; orig. base July 1st-25th, 1914 ; geometric averages.	imp.
	a	Chiffres approximatifs, établis au Secrétariat. Approximate figures, compiled in the Secretariat.	exp.
U. R. S. S. (Russie) U.S.S.R. (Russia) roubles or gold roubles	1925-29 : e	1925-1929 : Base orig. : 1913 ; chiffres pour les années économiques finissant le 30 sept. 1930-1932 : chiffres approx. d'export. pour les années civiles, établis au Secrétariat et rattachés aux chiffres des années précédentes. Pour toutes les années : les export. ne comprennent pas le platine brut. 1925-1929 : orig. base 1913 ; figures for economic years ending Sept. 30th. 1930-1932 : approximate export figures for calendar years, compiled in the Secretariat and linked to the figures for preceding years. All years : exports exclude raw platinum.	imp.
ensuite thereafter } : a	exp.		
Yougoslavie Yugoslavia dinars	e	Indices des prix : Banque nationale ; base orig. 1926 ; moyennes géométriques. Price indices : National Bank ; orig. base 1926 ; geometric averages.	imp. exp.
	a	Chiffres approximatifs, établis au Secrétariat et rattachés à la série précédente à partir de 1929. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929.	exp.

ANNEX I (continued).

Price and Quantum Indices of Imports and Exports.

Prix-price et-and quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix quantum	104.0 107.9	100.5 103.6	100 100	91.8 134.3	91.1 159.0	80.2 147.7	68.2 103.5	70.9 47.6	69.8 52.2	69.0 55.0
prix quantum	103.8 77.9	88.2 96.5	100 100	96.6 122.3	87.6 141.4	75.7 148.0	56.5 131.0	45.2 96.6	43.4 85.0	43.9 88.0
prix quantum					87.6 141.4	77.4 144.8	57.9 127.9	42.5 102.7	38.1 96.7	
prix quantum	154.4 (105.9) 91.4	123.5 (105.5) 90.6	100 100	98.1 (100.5) 106.8	94.5 (97.2) 116.2	86.8 (89.1) 125.6	76.4 (72.8) 115.4	71.9 (49.5) 98.3	67.9 (48.7) 100.0	
prix quantum	165.3 (118.4) 92.6	121.6 (103.9) 97.5	100 100	97.4 (99.8) 102.4	93.6 (96.3) 117.4	87.8 (90.0) 114.0	75.6 (69.8) 90.1	72.6 (50.1) 114.0	70.4 (45.8) 115.7	
prix quantum	114.1 (113.2) 93.4	104.4 97.7	100 100	101.8 96.9	99.0 102.5	87.2 100.2	70.7 (65.8) 103.0	65.7 (47.2) 90.5	62.2 (42.8) 91.9	64.0 (89.5) 97.2
prix quantum	112.7 (111.8) 96.7	106.2 86.7	100 100	100.0 102.1	97.4 105.6	93.0 86.6	83.2 (77.5) 66.2	77.5 (55.8) 66.4	76.1 (51.7) 68.2	76.5 (47.2) 73.1
prix quantum	112.4 (111.5) 111.4	106.2 95.8	100 100	98.4 99.4	93.1 95.9	77.1 91.6	59.4 (55.4) 87.5	52.7 (37.9) 78.8	55.7 (37.9) 71.8	62.4 (38.5) 66.9
prix quantum	114.6 (113.7) 94.6	104.8 97.2	100 100	101.6 96.6	98.9 101.4	86.8 98.8	70.0 (64.7) 101.0	64.8 (46.6) 88.9	61.9 (42.1) 89.5	64.0 (39.6) 93.9
prix quantum	112.7 (111.8) 98.9	106.2 88.0	100 100	99.8 101.7	97.0 104.0	90.5 87.3	78.8 (73.4) 69.4	73.4 (52.8) 68.1	72.9 (49.6) 68.8	74.5 (46.0) 72.2
prix quantum	109.7 83.2	103.0 91.3	100 100	99.4 108.4	98.9 113.7	89.8 116.9	76.6 (71.8) 117.6	81.1 (55.8) 89.9	76.5 (49.2) 90.4	
prix quantum	104.2 80.8	102.6 85.6	100 100	98.7 98.7	96.6 116.1	89.9 106.7	79.0 (73.5) 87.9	74.7 (51.2) 78.5	70.4 (45.0) 94.7	
prix quantum	104.1 95.5	96.6 97.5	100 100	98.6 107.4	96.6 110.4	87.2 115.6	75.0 117.9	63.5 107.5	57.5 107.5	
prix quantum	110.2 91.8	103.4 88.0	100 100	102.7 102.7	102.0 101.5	96.2 90.6	86.2 77.3	75.7 50.6	69.5 58.7	66.7 63.0
prix quantum	105.6 92.8	101.0 84.3	100 100	99.7 107.2	94.8 117.2	80.6 108.4	65.5 99.7	59.9 70.1	59.7 54.1	62.1 (52.9) 57.1
prix quantum				101.9 103.3	97.7 104.2	91.4 94.9	76.9 84.7	70.0 52.1		
prix quantum	121.4 83.5	118.4 93.5	100 100	98.7 134.3	101.1 116.0	. 66.2	. 46.1	. 40.2		
prix quantum	112.4 65.6	104.1 83.3	100 100	95.1 104.8	89.6 125.6	200.7	225.6	183.5	39.5 189.4	
prix quantum	.	102.8 101.9	100 100	98.7 109.0	98.9 111.1	82.0 116.6	70.9 92.9	70.2 (65.1) 55.2	76.4 (59.4) 51.0	
prix quantum	.	93.4 130.8	100 100	107.0 94.1	106.7 116.0	87.9 121.3	68.0 110.3	56.9 (52.0) 83.9	54.5 (42.5) 96.8	
prix quantum	.				106.7 116.0	94.0 112.7	82.5 91.0	62.4 (57.1) 76.5	59.7 (46.5) 88.4	

ANNEXE I (fin).

Indices des Prix et du Quantum des importations et des exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Australie Australia £ A	d e	<p>Années économiques finissant le 30. VI. Y compris l'argent en lingots. Année de base orig. : aux imp. : 1926-27 ; aux exp. : 1901 (la pondération des export. est la moyenne annuelle de la période 1. I. 1897 au 30. VI. 1916). Econ. years ending 30. VI. Incl. silver bullion. Orig. base year : for imp., 1926-27 ; for exp., 1901 (exp. weighting is annual average of period 1. I. 1897—30. VI. 1916).</p> <p>Chiffres approx., établis au Secrétariat et raccordés à la série précédente à partir de 1928. Années écon. finissant le 30. VI. Y compris l'argent en lingots. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1928. Econ. years ending 30. VI. Incl. silver bullion.</p>	<p>imp. générales general imp. exp. générales general exp.</p> <p>exp. générales general exp.</p>
Nouvelle-Zélande New Zealand £ N Z	d e	<p>Base orig. 1926 ; pondération d'après la moyenne annuelle des quantités en 1926-1930. Y compris lingots. Orig. base 1926 ; weighting according to annual average of quantities in 1926-1930. Including bullion.</p> <p>Base originale : 1909-1913. Y compris lingots. Original base : 1909-1913. Including bullion.</p>	<p>imp. générales general imp.</p> <p>exp. spéciales special exp.</p>

ANNEX I (concluded).

Price and Quantum Indices of Imports and Exports.

Prix-Price et- and quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix quantum	111 (102.1) 72.6	108 85.3	100 100	93 96.3	90 (89.1) 97.7	90 (87.4) 91.1	82 (72.6) 50.8	.	.	
prix quantum	135.0 (124.2) 89.5	102.4 104.4	100 100	106.8 98.1	97.3 (96.3) 107.4	77.0 (74.8) 96.2	57.4 (48.8) 117.8	.	.	
prix quantum				106.8 98.1	97.3 (96.3) 107.4	73.9 (71.8) 100.2	51.7 (44.0) 130.6	51.8 (31.8) 139.5	50.6 (28.1) 146.5	
prix quantum		106.4 104.2	100 100	95.7 104.2	91.5 (90.8) 118.8	89.4 (86.1) 116.4	81.9 (70.3) 71.9	79.8 (52.8) 62.8	82.0 (45.4) 62.8	
prix quantum	124.1 (123.3) 92.3	101.0 92.3	100 100	110.1 104.4	106.1 (105.3) 107.4	83.8 (80.9) 110.9	64.6 (55.5) 111.6	58.6 (38.7) 125.6	58.7 (32.4) 144.6	72.7 (36.1) 135.2

Table with columns: Pays, Unité Unit, Parité Parity, 1929 (Imp, Exp), 1930 (Imp, Exp), 1931 (Imp, Exp), 1932 (Imp, Exp), 1933 (Imp, Exp), 1934 (Imp, Exp), Countries. Rows include Maroc, Mexique, Nicaragua, Nigéria, Norvège, Nouvelle-Zélande, Palestine, Panama, Paraguay, Pays-Bas, Pérou, Philippines, Pologne, Portugal, Rhodésie méridionale, Roumanie, Royaume-Uni, Salvador, Siam, Soudan anglo-égyptien, Suède, Suisse, Syrie, Tchecoslovaquie, Terre-Neuve, Trinité et Tobago, Tunisie, Turquie, U.R.S.S., Union Sud-Afric., Uruguay, Venezuela, Yougoslavie.

(1) Argentine : 100 pesos moneda nacional = 44 pesos oro. Pour 1934, cours officiels (soit, 15 pesos m/n. par £ stg.).
(2) Autriche : Pour oct.-déc. 1931, cours officiels ; à partir de nov. 1932, cours libres (cotations à Bâle) ; pour janv.-oct. 1932, cours interpolés et gradués.
(3) Belgique : 5 francs belges = 1 belga.
(4) Etalon argent. La parité indiquée est la moyenne non pondérée des cours en 1929. (Note : 1 Haikwan taël = 1,558 dollar (chinois national) standard ; 1,000 Hk. Taëls = 1,114 Taëls de Shanghai ; 0,40 dollar-or (ancien) des E.-U. = 1 unité-or de la Douane ; 1 yuan du Mandchoukwo (créé en 1932) = approximativement 1 \$ standard, à la parité argent.)
(5) Costa-Rica : étalon de change \$ des E.-U., à colones 4 par \$. Parité ultérieurement changée en : colones 4,40 par \$ pour 1932, et colones 4,55 pour 1933.
(6) Hongrie : A partir du 17.VII.1931, cours officiels à Budapest.
(7) Irak : Pour 1931 (c.-à.-d., 1931-32) et auparavant, convertis de rupees, à raison de 13 1/2 par dinar irakien.
(8) Iran : Années commençant le 22 mars, jusqu'en 1930 (c.-à.-d., 1930-31) inclusivement ; ensuite, années commençant le 22 juin. La parité indiquée est la moyenne non pondérée des cours pour le kran, de l'année civile 1929 ; 1 kran (étalon argent) = 1 rial (la nouvelle unité, introduite en mars 1932).
(9) Pérou : Pour 1929 et 1930, convertis de Libras péruviennes (l'unité monétaire jusqu'au 18 avril 1931). La parité de la Libra était 486,66. Dix Soles = 1 Libra.
(10) Portugal : A partir du 9 juin 1931 ; auparavant 108,05.
(11) Syrie : 1 livre libano-syrienne = 20 francs français.
(12) Tchecoslovaquie : A partir du 17.II.1934 ; auparavant 2,96.
(13) Union Sud-Africaine : calculé sur le mouvement des marchandises, lingots et espèces, y compris la valeur de la prime sur l'or.
(14) Yougoslavie : A partir du 13 mai 1931 ; auparavant 19,30.
(*) Etats-Unis : La nouvelle parité (Proclamation présidentielle du 31.I.1934) est 59,06.
(†) Indochine française : A partir du 31. V. 1930 ; auparavant néant (étalon argent).

(1) Argentine : 100 pesos moneda nacional = 44 pesos oro. For 1934, official rates (i.e., 15 pesos m/n. per £ stg.).
(2) Austria : For Oct.-Dec. 1931, official rates ; from Nov. 1932, free rates (quotations at Basle) ; for Jan.-Oct. 1932, interpolated rates, graduated.
(3) Belgium : 5 Belgian francs = 1 belga.
(4) Silver standard. The parity shown is the unweighted average rate in 1929. (Note : 1 Haikwan taël = 1,558 (Chinese national) Standard dollars ; 1,000 Hk. Tls. = 1,114 Shanghai Tls. ; 0,40 U.S.A. old gold \$ = 1 Customs Gold Unit ; 1 Manchukuo Yuan (created in 1932) = approximately 1 St. \$, at silver parity).
(5) Costa Rica : U.S.A. \$ exchange standard, at 4 colones per \$. Parity subsequently changed to : 4.40 colones per \$, for 1932, and 4.55 colones for 1933.
(6) Hungary : From 17.VII.31, official quotations at Budapest.
(7) Iraq : For 1931 (i.e., 1931-32) and earlier, converted from rupees, at 13 1/2 per Iraqi dinar.
(8) Iran : Years beginning Mar. 22, until 1930 (i.e., 1930-31) inclusive ; thereafter, years beginning June 22. The parity shown is the unweighted average rate for the kran in the calendar year 1929 ; 1 kran (silver standard) = 1 rial (the new unit, introduced in March 1932).
(9) Peru : For 1929 and 1930, converted from Libras peruanas (the currency unit until 18.IV.31). The parity of the Libra was 486.66. Ten Soles = 1 Libra.
(10) Portugal : From 9.VI.31 ; previously 108.05.
(11) Syria : 1 Lebano-Syrian pound = 20 French francs.
(12) Czechoslovakia : From 17.II.34 ; previously 2.96.
(13) Un. of S. Africa : Calculated on the movement of merchandise, bullion and specie, including the value of the gold premium.
(14) Yugoslavia : From 13.V.31 ; previously 19.30.
(*) U. S. A. : The new parity (Presidential Proclamation of 31.I.34) is 59.06.
(†) Fr. Indo-China : From 31.V.30 ; previously none (silver standard).

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Preface.

This year's edition of the *Review of World Trade* contains a general synopsis of world trade during 1935 and a comparison of the figures for that year with those for the immediately preceding years. As in the last edition, special attention has been paid to the effects of recent currency developments and to the current tendency to develop reciprocal trade at the expense of multilateral trade.

Two companion volumes will be issued later in this year entitled respectively *International Trade Statistics* and *Balances of Payments*. The former, which will be issued in the autumn, will contain detailed trade statistics of sixty-five countries. The tables, with but few exceptions, will refer to the years 1933, 1934 and 1935, and will give annual figures for special trade by value (and monthly figures for the last two years), principal articles imported and exported, trade by countries of provenance and destination, and trade in precious metals. A synoptical table will show the percentage distribution, by countries of provenance and destination, of each country's imports and exports. A new table will be added, showing, for those countries for which such compilations have been made, imports and exports classified in accordance with the chapters of the "Minimum List of Commodities for International Trade Statistics", prepared by the League Committee of Statistical Experts in accordance with the recommendation of the Statistical Convention of 1928.

The volume on *Balances of Payments* deals with the whole field of international business transactions, including those connected with services rendered, capital movements, etc., as well as commodity trade. The number of countries for whose balances of payments new estimates are likely to be available will probably be about thirty-five. The majority of these estimates will refer to the year 1935. For purposes of comparison, figures for earlier years will also be given.

League of Nations, Geneva.

July 1936.

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Summary of Results.

The main results which emerge from the analysis of world trade in 1935 contained in this volume may be summarised as follows :

(a) In 1935, for the first time since 1929, the value of world trade (imports plus exports) rose slightly—by 1.9%—in terms of gold. Measured in sterling, the increase amounted to 5.3%. Average gold prices, though tending to rise in the course of the year, were somewhat lower than in 1934. The quantum of trade in 1935 would thus appear to have been about 4.5% higher than in 1934; it was still 18% below the 1929 level.

(b) The year-to-year changes in the gold prices, quantum and gold value of world trade in recent years are summarised by the following percentage figures :

	Percentage Change as compared with the Preceding Year.						
	1929	1930	1931	1932	1933	1934	1935
Gold prices . . .	— 3	— 13	— 22.5	— 22.5	— 11.5	— 7.5	— 2.5
Quantum . . .	+ 4.9	— 6.9	— 7.7	— 12.8	+ 1.5	+ 4.0	+ 4.5
Gold value . . .	+ 1.8	— 19.0	— 28.5	— 32.4	— 10.0	— 3.7	+ 1.9

(c) The decline in gold prices between 1934 and 1935 was most marked in the group of manufactured articles. Prices of foodstuffs fell slightly, while those of raw materials remained, on the average, unchanged. As in the two preceding years, therefore, the terms of trade of agricultural and mineral-producing countries improved in 1935.

(d) The three principal groups of articles, foodstuffs, raw materials and manufactured articles, all shared in the increase of the quantum of trade in 1935. But the increase was least in the trade of foodstuffs, which still remained below the level of 1932, the year in which the quantum of total world trade reached its lowest point. The increase in the quantum of raw materials and manufactured articles in 1935 appears to have been, as in 1934, mainly on account of capital goods for industrial use, such as iron and steel, building materials, heavy metal manufactures, machinery and vehicles.

(e) The trade of Europe decreased by 2% in gold value in 1935. That of all other continents combined rose by over 6%; the largest contribution to this rise was made by North America, but each of the continental groups outside Europe shared in the increase. While the quantum of European trade was barely above the level of 1932, the aggregate trade of the other continents was by some 20% higher in quantum than in 1932, the increase being largely due to an expansion of trade between or within these continents.

(f) The United States, the United Kingdom, Germany and Japan were among the principal countries which increased their share in world exports in 1935; French exports fell off heavily. The increase by roughly one-fourth in the value and quantum of imports into the United States was of decisive importance for the countries exporting primary products, though it was to some extent offset by a fall in demand on the part of a number of European countries which for currency reasons imposed further restrictions on their imports.

(g) International trade benefited from a relatively high degree of currency stability in 1935. But exchange restrictions—in Europe in particular—continued to obstruct the exchange of goods; and the recent tendencies of commercial policy based on the principle of “bilateralism” affected the direction of trade even in certain countries outside Europe where they had hitherto been of little importance. As a result, there was a further decline in the share of “triangular” transactions in total world trade.

Value and Quantum of World Trade in the Years 1929-1935.

Reservations regarding accuracy of trade values.

In dealing with the general results indicated by the annual values for world imports and exports during the years 1929 to 1935, it must be borne in mind that those results are necessarily only approximately correct and that they emerge from the combination of a mass of trade statistics relating to over 160 different areas, where systems of administration and valuation differ, where to identical terms unlike meanings are not infrequently attributed, where the conception of the character of the transaction which constitutes international trade is far from uniform. When it is stated, therefore, that the international trade of the world in any year reached a given figure, that statement must not be accepted as implying more than that the sum of the transactions recorded by each country contributing to such trade approximated to the amount indicated. The comparison between the total figures for any two years is likely to be more significant than the absolute figure for either year.

Type of trade measured.

The figures given represent special trade in merchandise only, which may be roughly defined as imports of goods for domestic consumption and exports of domestic produce or products into which domestic labour has entered.

In the case of a few countries which are producers of precious metals, the trade in bullion and specie is, however, included in the figures given. In a few cases of small importance, figures for general trade had to be employed, as no other information was available. (1)

Scope of data, conversion, etc.

Figures for 1929 to 1934 are available for nearly all the countries considered. In a number of cases, the figures for 1934 are, however, provisional, and the totals for that year will therefore no doubt require to be slightly modified in next year's edition of this *Review*. Figures for 1935 are lacking for a few countries, representing together about 3½% of the total trade of the world. The trade of these countries is assumed to have fallen in the same proportion as the aggregate trade of all other countries; in certain cases, however, figures were available for the trade during the greater part of the year and an assessment was made for the missing months. Further, the final trade returns for 1935 are as yet available for only a small number of countries, and it is not possible to foresee whether the future corrections to the provisional trade figures utilised for the majority of countries will involve a reduction of the world total or an addition thereto.

A considerable and growing portion of the international transactions is effected in currencies which have departed from the gold standard. The trade of the countries whose currencies had not depreciated in terms of gold (or whose official rates had not depreciated) at the end of the period under review represented, however, about one-fourth of world trade, and, in a study of such trade, it is probably still most appropriate to express trade values in a gold unit.

Conversion to the unit chosen—the United States "old" gold dollar (of 1.50463 gramme of fine gold)—was made according to par rates in the case of gold currencies. In the case of paper currencies, conversion was made for each month at monthly average rates wherever monthly figures were available; where a corrected figure in national currency for the whole year (differing from the total of the provisional monthly figures) was available, the annual conversion rate weighted according to trade by months was applied to this figure. The weighted conversion rates are reproduced in Annex II. In the less important cases where monthly figures were not available, the unweighted average of monthly exchange rates had to be used.

Currencies held at par but depreciated in the free market were reckoned at their par value, except in the case of Austria, for which country conversion was made between January and October 1932 at interpolated rates which gradually narrow the margin between the official and the free rates, and from November 1932 at the free rate. The use of the official rate for other countries is likely to have involved some overvaluation of the trade of several countries applying exchange control in which a portion of the foreign trade is carried on at a lower rate of exchange than that officially maintained (for example, in the case of "private clearing" transactions).

(1) Details concerning these and other irregularities are indicated in the footnotes to the table by countries on pages 24 and 25.

Calculation of price and quantum figures.

Information concerning the movement of the prices and the quantum ⁽¹⁾ of goods entering into imports and exports of thirty-one countries, representing about three-fourths of world trade, is summarised in Annex I, which also gives brief indications of the methods employed in the compilation of the indices concerned.

From this information, an approximate index of the movement of the price and quantum of goods entering into world trade was calculated. As Europe and North America are more fully represented than other continents among the countries compiling price and quantum figures, separate price indices were, in fact, calculated for each continental group; when combining these indices, they were applied to the total trade of the respective groups.

For 1935, information concerning prices and quantum was only available for a few important countries, and the world indices given for that year are to be considered as preliminary estimates.

Reservations regarding accuracy of price and quantum figures.

The calculation is subject to some qualifications of importance. For each individual country the concept "quantum of trade" depends upon the price relations prevailing in a given base year, and the price movement upon the method of weighting employed. The world figures, derived from national calculations of the movement of the prices and the quantum of goods entering into the trade of a considerable number of countries, each using its own base year and method of weighting, may well show with sufficient accuracy the changes in world trade from one year to the following. Over a period of years, particularly if price relations and the composition of trade are changing, the result is likely to be less reliable. The most important national price indices employed are obtained by weighting the prices of individual commodities by the quantities entering into trade in each individual year, which means that these indices are affected, not only by price changes, but also by changes in the composition of trade. As during the last few years the quantities exchanged of those goods which have fallen most in price have contracted the least, it may be estimated that the world figures slightly overstate the price fall during the period. On the other hand, the quantum figures are likely to be more correct than if they had been derived from price indices with fixed weighting.

Attention should also be paid to the fact that, if a change in the average unit value of the goods included in each of the positions or groups considered by the national compilers has taken place as a result of a change in the average quality of these goods, then this change in unit value wrongly affects the price index (instead of the quantum index) for the country in question. Though this fact undoubtedly renders the price and quantum figures for individual countries somewhat uncertain, there is no clear indication that the combined indices for the world as a whole during the period under review are affected by a general improvement in, or by a lowering of, the quality of the goods entering into trade.

Total of world trade.

The value of world trade for the years 1929-1935, calculated in the manner indicated above, and the movement of average prices and of the quantum of goods entering into trade, are as follows :

	1929	1930	1931	1932	1933	1934	1935
Value in U.S. gold dollars (000,000's) :							
Imports ⁽²⁾	35,595	29,074	20,795	13,969	12,457	11,983	12,093 ⁽³⁾
Exports	33,027	26,481	18,909	12,888	11,718	11,305	11,457 ⁽³⁾
Total	68,622	55,555	39,704	26,857	24,175	23,288	23,550 ⁽³⁾
<i>Excluding Italy in December quarter :</i>							
Imports	35,319	28,849	20,665	13,870	12,358	11,880	12,093
Exports	32,810	26,319	18,771	12,796	11,639	11,234	11,457
Total	68,129	55,168	39,436	26,666	23,997	23,114	23,550

(1) Variations in quantum may be taken to represent the change in quantities weighted by the prices prevailing during the base year, or—which is the same thing—the change in value after elimination of the effect of price changes since the base year.

(2) Throughout this volume, "gold dollars" means dollars according to the "old" parity (23.22 grains (= approximately 1.50463 grammes) of fine gold).

(3) Excluding December quarter, Italy. (Amounts unknown for 1935.)

	1929	1930	1931	1932	1933	1934	1935
Percentage movement of these values ⁽¹⁾ :							
Imports	100	81.7	58.5	39.3	35.0	33.6	34.2
Exports	100	80.2	57.2	39.0	35.5	34.2	34.9
Total	100	81.0	57.9	39.1	35.2	33.9	34.6
Price and quantum movement (total of imports and exports) :							
Price (in terms of gold) . .	100	87	67.5	52.5	46.5	43	42
Quantum	100	93	85.5	74.5	75.5	78.5	82

For the first time since 1929, the value of world trade, in terms of gold, rose slightly in 1935. It still amounted to little more than one-third of the figure for 1929. The decline between 1929 and 1935 has been due, for the greater part, to a fall in prices by 58% during that period. The average price index for 1935—which is a provisional estimate—is lower than that for 1934; the price fall, however, appears to have been arrested in the first half of 1935. The quantum of trade, which had reached its lowest point during the period under review in 1932, continued to rise in 1935, but the increase from 1934 to 1935, which—according to the provisional figures available—amounted to about 4.5%, was only slightly greater than that which occurred from 1933 to 1934.

Figures in pounds sterling.

As the total share in world trade of countries adhering to the gold standard has steadily decreased in recent years, and as prices in sterling—which is the most important of the currencies employed in international transactions—have fallen less than in gold, it may be of interest to consider the movement of trade values and prices in that currency. The following figures are obtained by converting those given above into sterling, according to average annual exchange rates :

Value in £ (000,000's) :	1929	1930	1931	1932	1933	1934	1935
Imports	7,314	5,974	4,585	3,984	3,759	3,987	4,157 ⁽¹⁾
Exports	6,787	5,442	4,170	3,676	3,536	3,761	3,938 ⁽¹⁾
Total	14,101	11,416	8,755	7,660	7,295	7,748	8,095 ⁽¹⁾

Excluding Italy in December quarter:

Imports	7,257	5,928	4,557	3,956	3,729	3,952	4,157
Exports	6,742	5,408	4,139	3,650	3,513	3,738	3,938
Total	13,999	11,336	8,696	7,606	7,242	7,690	8,095

Percentage movement of these values ⁽¹⁾ :

Imports	100	81.7	62.8	54.5	51.4	54.5	57.3
Exports	100	80.2	61.4	54.1	52.1	55.4	58.4
Total	100	81.0	62.1	54.3	51.7	54.9	57.8

Price movement (total of imports and exports, in terms of sterling)

	100	87	73	73	69	70	71
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In terms of sterling, the value of world trade, as well as the price level of the goods traded, has risen steadily since 1933.

(1) Excluding December quarter, Italy. (Amounts unknown for 1935.)

Year-to-year changes.

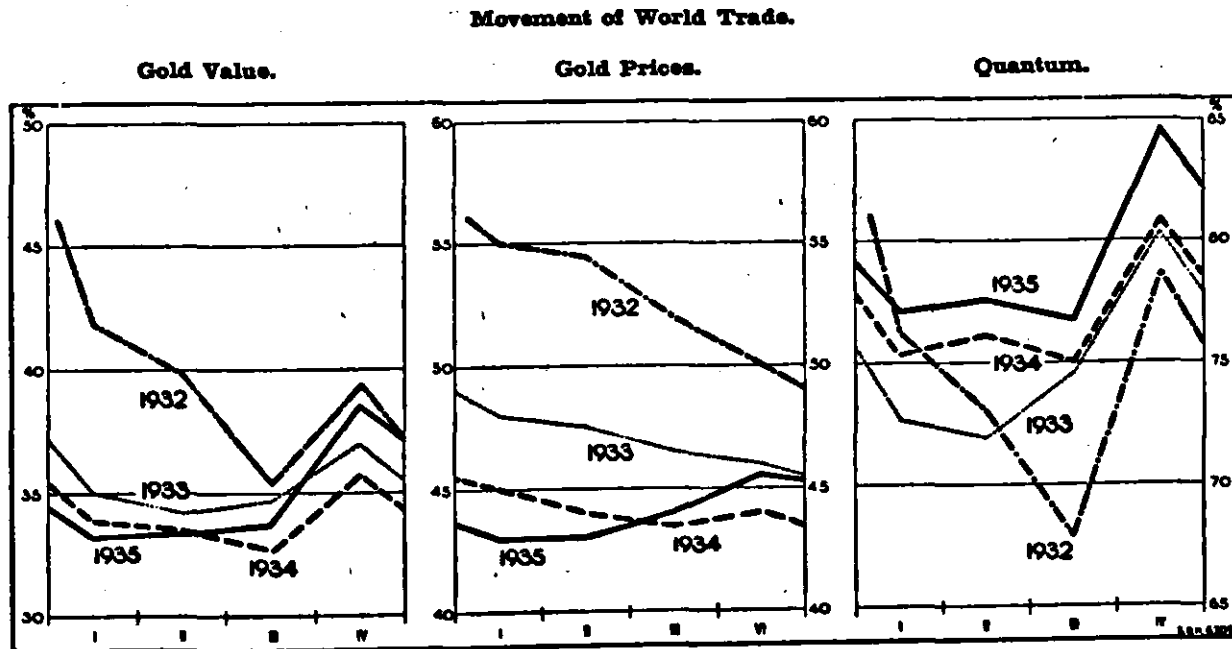
The following percentages show the rates at which the price, quantum and gold value of the goods entering into world trade have changed from year to year.

Year	Percentage change as compared with preceding year					
	Prices (in gold)		Quantum		Value (in gold)	
	Imports	Exports	Imports	Exports	Imports	Exports
1927	— 2.5	— 2.5	+ 7.8	+ 8.1	+ 5.1	+ 5.4
1928	— 1	± 0	+ 3.6	+ 3.6	+ 2.6	+ 3.8
1929	— 3	— 3.5	+ 5.5	+ 4.5	+ 2.8	+ 1.0
1930	— 13	— 13	— 6.1	— 7.8	— 18.3	— 19.8
1931	— 21.5	— 23	— 8.8	— 7.4	— 28.4	— 28.7
1932	— 22.5	— 22.5	— 13.4	— 12.0	— 32.9	— 31.8
1933	— 11.5	— 10.5	+ 1.1	+ 2.0	— 10.9	— 9.0
1934	— 7.5	— 7.5	+ 3.9	+ 4.2	— 3.9	— 3.5
1935	— 2.5	— 2.5	+ 4.4	+ 4.6	+ 1.8	+ 2.0

The discrepancies between the quantum figures calculated for imports and exports are largely due to the imperfection of the statistical data employed.

Quarterly movement of trade.

The following graph shows, quarterly, the gold value (imports plus exports), average gold prices⁽¹⁾ and the quantum of world trade during the years 1932-1935 as percentages of the quarterly average for 1929.



The increase in the quantum of trade during the last quarter of each year is due mainly to the marketing of the autumn crop in the northern hemisphere. The lowest quarterly

⁽¹⁾ Weighted price index for goods imported into the United Kingdom, Germany, France and Italy, adjusted so as to agree with the above-mentioned world price index for goods in international trade. As from 1935, however, the quarterly index is based on the import prices of the United Kingdom alone; it can therefore only be used as a rough indication of the general movement.

gold value appears to have been reached in the first quarter of 1935. The increase in the gold value as well as in the quantum of trade in 1935, relatively to the preceding year, was particularly marked in the last quarter of 1935. The gold value of world trade continues to increase ; in the first quarter of 1936, it was 8% higher than in the corresponding period of 1935.

Trade by Main Groups of Articles.

Narrowing of price discrepancies.

During the first depression years, manufactured articles fell much less in price than foodstuffs and raw materials. Since 1932, however, the price fall has been heaviest in the case of manufactured articles.

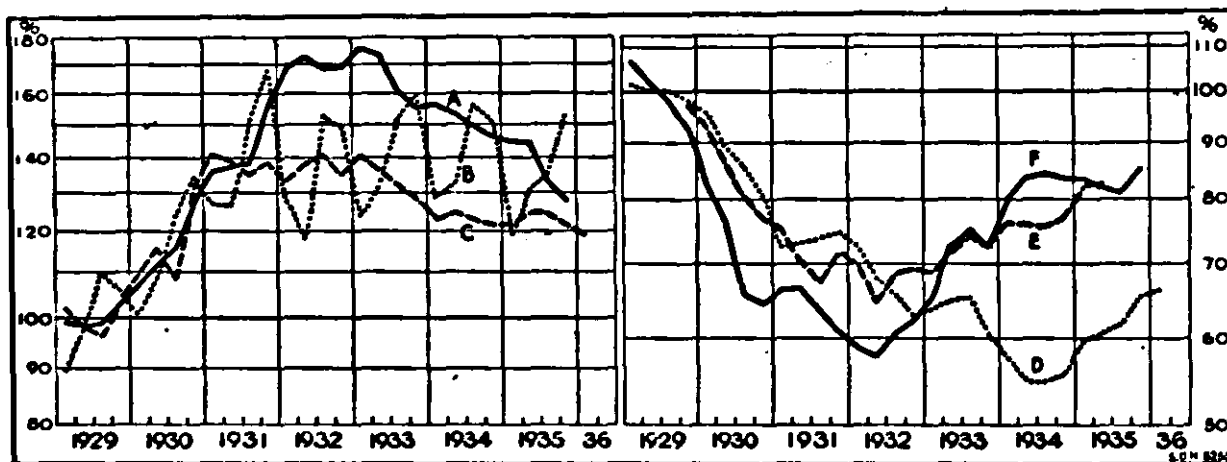
The changes in the relation between prices of primary products and manufactured articles may be illustrated by the diagram below, the left-hand curves of which show, for the United Kingdom, France and Germany, the relation between export prices of manufactured goods and import prices of raw materials, and the right-hand curves, the relation between the prices of total exports and total imports for the Netherlands Indies, India and China.

Export Prices as Percentage of Import Prices.

Average 1929 = 100. Quarterly movement. Logarithmic scale.

A: Germany.
B: France.
C: United Kingdom.
(Prices of manufactured goods exported as percentage of those of raw materials imported.)

D: China.
E: India.
F: Netherlands Indies.
(Prices of all goods exported as percentage of those of all goods imported.)



The rise in the left-hand curves from 1929 to 1931 reflects the improvement of the terms of trade of industrial countries. As from 1933, the curves for Germany and the United Kingdom show an almost continuous decline. The movement in the case of France is less regular and appears to have been influenced at certain points by changes in the composition of trade rather than by real price movements ; nevertheless, there is a fall, on balance, from an annual average of 143% in 1931 to one of 134% in 1935. The right-hand curves of the diagram indicate that the terms of trade of the Netherlands Indies and of India have considerably improved since 1932. In China, however, the improvement set in only in 1934.

From the series of price indices shown in Annex I for which figures for 1935 are available, the recent changes in the terms of trade of certain countries may be further

illustrated by the following figures expressing, on the basis of 1929 = 100, the export price indices as a percentage of the import price indices :

	1932	1933	1934	1935
United States (1)	183	171	159	146
Japan	91	84	74	73
Chile	62	80	78	86
Finland	95	99	114	107
Latvia	66	65	66	71
Yugoslavia	56	49	53	58

The deterioration of the barter terms of trade of the two industrial countries included (the United States and Japan) contrasts sharply with the improvement of those of the four countries producing mainly foodstuffs and raw materials. The index for Japan would have shown a greater fall between 1934 and 1935 but for the sharp rise in the price of raw silk which took place in 1935. In the case of Latvia and Yugoslavia, the lowest point was only reached in 1933. The index for Finland shows a setback in 1935 due to a fall in timber prices. In fact, the changes in the barter terms of countries producing primary products have not been uniform, as certain foodstuffs and raw materials have continued to fall in price relatively to manufactured articles.

The following table shows the change in the average export prices of a number of individual articles in principal producing countries. The articles are placed in the order of the magnitude of the price fall during the whole period under review :

Percentage Change in Average Gold Export Prices from 1929 to 1935.

	1929 to 1930	1930 to 1931	1931 to 1932	1932 to 1933	1933 to 1934	1934 to 1935	1929 to 1935
1. Raw silk (Japan)	— 30	— 28	— 37	— 17	— 38	+ 19	— 81
2. Coffee (Brazil)	— 43	— 29	+ 15	— 23	— 10	— 26	— 76
3. Copper (United States)	— 26	— 31	— 34	— 11	— 17	+ 1	— 75
4. Maize (Argentine)	— 40	— 40	+ 1	— 20	+ 18	— 20	— 72
5. Grey cotton tissues (Japan)	— 13	— 24	— 44	— 8	— 8	— 8	— 71
6. Sugar (Czechoslovakia)	— 20	— 25	— 19	— 8	— 18	— 20	— 70
7. Butter (Denmark)	— 18	— 21	— 36	— 22	— 17	+ 15	— 69
8. Silk tissues (France)	— 9	— 32	— 37	— 6	— 3	— 13	— 69
9. Wool (Argentine)	— 46	— 36	— 20	+ 3	+ 51	— 28	— 69
10. Petrol (United States)	— 11	— 37	— 6	— 24	— 20	— 0.1	— 68
11. News-print paper (Canada)	— 3	— 10	— 20	— 33	— 25	— 2	— 66
12. Rubber (British Malaya)	— 42	— 51	— 45	+ 25	+ 77	+ 3	— 65
13. Cotton (United States)	— 27	— 38	— 19	— 1	+ 0.2	+ 2	— 63
14. Mechanical wood-pulp (Finland)	+ 5	— 11	— 46	— 11	— 0.2	— 10	— 60
15. Wheat (United States)	— 19	— 38	— 4	— 19	— 25	+ 50	— 56
16. White cotton piecegoods (United Kingdom)	— 11	— 21	— 26	— 3	— 9	— 3	— 56
17. Cement (Germany)	— 1	— 10	— 28	— 23	— 8	— 4	— 56
18. Passenger motor-cars (United States)	+ 0.3	— 12	— 6	— 30	— 20	+ 1	— 53
19. Bacon (Denmark)	— 15	— 37	— 33	+ 21	+ 10	— 1	— 53
20. Chilled beef (Argentine)	— 8	— 25	— 32	— 4	— 13	+ 23	— 52
21. Steel girders (Belgium)	— 1	— 7	— 11	— 16	— 8	— 25	— 52
22. Tea (Ceylon)	— 7	— 29	— 42	+ 21	+ 10	+ 1	— 48
23. Pig-iron (United Kingdom)	+ 3	— 16	— 29	— 5	— 10	— 2	— 48
24. Coal (United Kingdom)	+ 3	— 9	— 22	— 7	— 9	— 2	— 40
25. Tin (British Malaya)	— 29	— 27	— 10	+ 35	+ 7	— 6	— 36
26. Mowing machines (Germany)	+ 1	— 7	+ 2	— 6	— 3	— 2	— 15

(1) Prices of exports of manufactured articles as a percentage of prices of raw-material imports only (calculated from Table V).

Of the twenty-six commodities mentioned above, only nine increased in price between 1934 and 1935. Four commodities which had risen in price between 1933 and 1934 (wool, maize, bacon, tin) declined between 1934 and 1935, and in the case of sugar, coffee, silk-tissues and wood-pulp the rate of decline was greater in the latter period than in the former.⁽¹⁾ Some of the greatest changes in price between 1934 and 1935 were largely due to crop fluctuations (as in the case of wheat, maize and coffee).

It should be remembered that the above figures are calculated from annual averages and do not therefore show price changes during any given year. Thus during 1935 the general tendency of gold prices in world trade was distinctly upward, though not sufficient to offset the decline which had taken place during 1934. Many increases occurred particularly in the second half of 1935 and are only incompletely reflected in the above percentages based on annual averages.

Distribution of trade by groups of articles.

Information concerning the changes in the value, price and quantum of goods by three main groups of articles (foodstuffs, raw materials—including semi-manufactured articles—and manufactured articles), is available for five principal trading countries, and is summarised in Tables V and V(a)⁽²⁾. The five countries in question represent over 40% of world trade, and about three-quarters of all goods entering into trade is included either in the imports or in the exports of these countries. On the basis of this table and information concerning the value of goods belonging to each group in the trade of certain other countries, an attempt has been made to trace recent trade movements by groups of articles in world trade. The figures given, however, are to be regarded as estimates, since up-to-date information concerning the distribution of trade by groups is only available for a limited number of countries and since it was necessary to base the calculation to a large extent upon national classifications employing different principles for the allocation of individual items to the three groups.⁽³⁾

The following figures show the share in the gold value of world trade (imports plus exports) and the changes in the gold value of each group :

Percentage share in world trade of :	1929	1932	1933	1934	1935
Foodstuffs	25	30	27.5	25.5	25
Materials, raw or partly manufactured	35.5	32.5	35.5	36.5	37.5
Manufactured articles	39.5	37.5	37	38	37.5
Total	100	100	100	100	100
Percentage movement of the gold value of :					
Foodstuffs	100	47	38.5	34.5	34.5
Materials, raw or partly manufactured	100	36	35.5	35	36.5
Manufactured articles	100	37	33	32.5	33
All articles	100	39.1	35.2	33.9	34.6

During the early part of the depression, the share of foodstuffs in trade rose considerably. Recently, however, this share has fallen while that of raw materials has increased. It will be seen that the increase in the gold value of trade from 1934 to 1935 was mainly due to raw materials. The value of foodstuffs entering international trade in 1935 remained at the level of the previous year ; the decline in the share of this group may probably be attributed in part to the policy of agricultural protection pursued by a

(1) This is also true of the price of steel girders, which, however, was affected by the devaluation of the Belgian currency.
 (2) Cf. pages 29 and 30.
 (3) Cf. the footnote to Table V, page 29.

number of industrial countries in recent years. The share of manufactured articles is appreciably lower than in 1929, owing not only to the greater relative fall in the prices of such articles, but partly also to the tendencies towards industrialisation which have prevailed in many agricultural countries in recent years, and to the drop in capital exports to the debtor countries whose imports consist largely of such articles.

The movement of average prices and the quantum of articles belonging to the three groups is estimated as follows :

Price movement (1929 = 100) :	1929	1932	1933	1934	1935
Foodstuffs	100	52	45.5	41	40
Materials, raw or partly manufactured	100	44	40.5	39	39
Manufactured articles	100	64	55.5	49.5	48
All articles	100	52.5	46.5	43	42
Quantum movement (1929 = 100) :					
Foodstuffs	100	90.5	84.5	84	86
Materials, raw or partly manufactured	100	82	87.5	89.5	93.5
Manufactured articles	100	58	59.5	65.5	68.5
All articles	100	74.5	75.5	78.5	82

Quantum movement by groups.

The quantum indices shown above—which, it should be noted, are based on less complete data in the case of 1935 than for the preceding years—would suggest that the trade in foodstuffs, which only rose by little more than 2% in quantum, shared least in the advance of the quantum of total trade in 1935. The quantum of foodstuffs entering international trade in 1935 still remains appreciably below the figure for 1932, the year in which the quantum of world trade as a whole reached its lowest level. As shown in Table V (page 29), the United Kingdom, which is the greatest importer of foodstuffs, reduced the quantum of its purchases in 1935, as did Germany and France. The modest increase in the quantum of foodstuffs entering into world trade in 1935 would thus appear to be mainly due to the United States, which, as a result of the drought in 1934, increased its imports of foodstuffs by nearly 20% in quantum. It was the United States—the principal importer of raw materials—which also contributed most to the expansion of trade in raw materials in 1935 ; its imports in that group rose by about 21% in quantum.

The quantum of manufactured articles in world trade appears to have risen by some 5% in 1935, that is, by more than that of any other group. Of the five countries shown in Tables V and V(a), France was the only one which failed to increase the quantum of its sales of manufactured goods ; that of Japan increased by 10%, a rate which was surpassed both by Germany and by the United States. Nevertheless, the quantum of manufactured articles in international trade in 1935 remained by 31.5% below the level of 1929,—as compared with 14% in the case of foodstuffs and 6.5% in the case of raw materials.

The trade in capital goods.

The increase which has taken place since 1932 in the quantum of world trade appears to be due in large measure to a marked expansion of the trade in capital goods. A rough calculation of the trade values of typical capital goods has been made for

twenty-four countries (accounting together for 73% of total world trade in 1935), the results of which may be summarised as follows : (1)

	Percentage movement of gold value :			Percentage share in total trade :		
	1932	1934	1935	1932	1934	1935
Capital goods	100	101.9	107.2	19.2	23.0	23.9
Other goods	100	81.1	81.2	80.8	77.0	76.1
Total	100	85.1	86.2	100	100	100

As it is not possible to draw a sharp line between capital goods and consumption goods, only the most characteristic items representing mainly capital goods or raw materials for the production of such goods have been included in the former group : building materials, ores, iron and steel and other base metals, metal manufactures, instruments, electrical goods, machinery and vehicles. The group includes, however, such semi-durable articles of consumption as motor-cars, and probably also a certain number of other articles which are usually regarded as consumption goods.

The above figures require no comment. It may be pointed out however that, since in the tripartite classification of trade by foodstuffs, raw materials and manufactured articles, most capital goods are included in the last group, in which the price fall since 1933 has been relatively greatest, it is probable that the trade in capital goods has recently expanded even more in quantum than in value. Moreover, certain changes may be noted in the geographical direction of that trade. Before the depression, a very substantial part of the total trade in capital goods was conducted by the main industrial countries *inter se*. Recent tendencies in commercial policy, combined with the process of industrialisation pursued in most agricultural countries, have, however, progressively transformed that trade into a bilateral exchange of capital goods, from the industrial countries against foodstuffs and raw materials from the agricultural countries. The import trade in capital goods since 1932 has been particularly active in the overseas agricultural countries. Seven of these were included in the calculation of the above figures ; their imports of capital goods rose by 36% between 1932 and 1935, while those of other goods declined by 5%, and the share of capital goods in their total import trade rose from 23% in 1932 to 35% in 1935. It is, of course, an open question to what extent the industrialisation of the agricultural countries represents merely a reaction to the changes in their terms of trade discussed above, and to what extent it may therefore prove a temporary phenomenon if the demand for primary products continues to expand.

Trade by Continental Groups.

The manner in which the value of world trade is divided among the different continental groups is shown in Table I.(2) The figures for each group are the sum of those of the individual countries belonging to it, and accordingly include, in addition to the trade of the group with the rest of the world, the trade between its constituent parts.

The changes which the trade values by continental groups have undergone may be more conveniently studied in conjunction with Table II, which shows the percentage movement of the trade of each group as well as its percentage share in world trade. The estimated gold price indices have been entered under the figures representing the movement of the value of world imports and exports.

(1) In order to simplify the calculation, and also in some cases with a view to excluding items which the trade returns are not sufficiently clearly specified, the calculation is based on the principal articles traded in by the countries included, representing on an average 90% of their trade.

(2) In this and certain other tables in this volume, the figures for 1930, 1931 and 1933 have been omitted. The figures for 1932 are retained for the reason that the quantum of world trade reached its lowest level in that year.

TABLE I

World Trade, by Continental Groups.

Value in U.S.A. (old) gold dollars (000,000's omitted).
(Basis: Recorded Values; Special Trade; Merchandise (C) only.)

CONTINENTAL GROUP	IMPORTS				EXPORTS				TOTAL			
	1929	1932	1934	1935	1929	1932	1934	1935	1929	1932	1934	1935
1. Europe, excluding U.S.S.R. . . .	19,410	8,139	7,074	6,790	15,852	6,289	5,414	5,288	35,082	14,428	12,488	12,078
1(a). Ditto, excluding Italy	18,270	7,715	6,682	6,512	14,851	5,940	5,147	5,107	33,121	13,655	11,829	11,619
1(b). Ditto, excluding December quarter, Italy	19,134	8,040	6,971	6,790	15,435	6,197	5,343	5,288	34,569	14,237	12,314	12,078
2. Europe, including U.S.S.R. . . .	19,863	8,501	7,194	6,914	16,127	6,585	5,629	5,477	35,990	15,086	12,823	12,391
2(a). Ditto, excluding Italy	18,723	8,077	6,802	6,636	15,326	6,236	5,362	5,296	34,049	14,313	12,164	11,932
2(b). Ditto, excluding December quarter, Italy	19,587	8,402	7,091	6,914	15,910	6,493	5,558	5,477	35,497	14,895	12,649	12,391
3. North America (2)	5,676	1,731	1,299	1,549	6,428	2,094	1,732	1,845	12,104	3,825	3,031	3,394
4. Latin America (3)	2,707	749	742	803	3,167	1,177	1,085	1,118	5,874	1,926	1,827	1,921
5. Africa	1,699	807	760	768	1,483	868	737	830	3,182	1,675	1,497	1,598
6. Asia, excluding U.S.S.R.	4,679	1,904	1,699	1,737	4,938	1,768	1,755	1,792	9,617	3,672	3,454	3,529
7. Oceania	971	277	289	322	884	396	367	395	1,855	673	656	717
Total (Groups 2 to 7)	35,595	13,969	11,983	12,093	33,027	12,888	11,305	11,457	68,622	26,857	23,288	23,550
Ditto, excluding Italy	34,455	13,545	11,591	11,815	32,226	12,539	11,038	11,276	66,681	26,084	22,629	23,091
Ditto, excluding December quar- ter, Italy	35,319	13,870	11,880	12,093	32,810	12,796	11,234	11,457	68,129	26,666	23,114	23,550

Note.—In all the tables of this volume, figures for Italy for December quarter 1935 are excluded (amounts unknown).

- (1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table III).
- (2) I.e., Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.
- (3) I.e., America, other than "North America", as defined above.

The share of Europe in world trade has steadily declined since 1932. Between 1934 and 1935 the total trade of Europe (inclusive of the U.S.S.R.) declined by 1.9%, imports falling by 2.6% and exports by 1.0%. In 1935, European trade represented only 35% of its value in 1929. This figure was exceeded by Africa, Asia and Oceania; but it was still above the corresponding percentages for North America and Latin America, although these two areas made a substantial advance in 1935.

The trade of all continents other than Europe rose by 6.2% between 1934 and 1935. The increase was shared by all continental groups, but it was most marked in the case of North America, where it amounted to 12%, imports—in particular—rising by 20%. The progress made by North American imports and exports since 1934 and 1933 respectively is remarkable; but North America still remains the group whose trade, in comparison with 1929, is lower than that of any other.

The sharp contraction (or cessation) of the movement of capital since 1929, and the consequent change in trade balances, is reflected in the indices (based on 1929) of the gold value of trade for Latin America, Africa and Oceania, which are far higher for exports than for imports.

The changes which took place in 1935 in the continental distribution of trade, shown in the lower part of Table II, may be summed up by saying that the percentage shares of Europe, North America and Latin America tended to return to their 1929 position, while the share of Africa, Asia and Oceania, which already in 1934 was higher than in 1929, moved still further away from the percentages shown for 1929.

In comparing the figures showing the percentage movement of trade, account must be taken of the fact that the varying composition of the trade of different continental groups naturally affects the average price level at which their trade is conducted. Available national indices of trade prices do not permit the calculation of representative price

TABLEAU II.

Mouvement et Distribution, en pourcentages, des Valeurs du Commerce mondial, par Groupes continentaux.

(Basis : « Valeurs enregistrées », converties en dollars-or E.-U. ; Commerce spécial ; Marchandises (1) seulement.)

TABLE II.

Percentage Movement and Distribution of the Value of World Trade, by Continental Groups.

(Basis : Recorded Values, reduced to U.S.A. gold dollars ; Special Trade ; Merchandise (1) only.)

GROUPE CONTINENTAL	IMPORT.				EXPORT.				TOTAL				CONTINENTAL GROUP
	1929	1932	1934	1935	1929	1932	1934	1935	1929	1932	1934	1935	
Mouvement (1929 = 100).													
1. Europe, non compris U. R. S. S. :													1. Europe, excluding U.S.S.R. : : (a) excluding Italy. : (b) excluding December quarter, Italy.
: (a) non compris Italie	100	43	37	36	100	40	35	34	100	41	36	35	
: (b) non compris le trimestre de déc., Italie.	100	42	36	35	100	40	35	34	100	41	36	35	
2. Europe, y compris U. R. S. S. :													2. Europe, including U.S.S.R. : : (a) excluding Italy. : (b) excluding December quarter, Italy.
: (a) non compris Italie	100	43	36	35	100	41	35	35	100	42	36	35	
: (b) non compris le trimestre de déc., Italie	100	43	36	35	100	41	35	34	100	42	36	35	
3. Amérique du Nord (2)	100	30	23	27	100	33	27	29	100	32	25	28	3. North America (2).
4. Amérique latine (3)	100	28	27	30	100	37	34	35	100	33	31	33	4. Latin America (3).
5. Afrique	100	48	45	45	100	59	50	56	100	53	47	50	5. Africa.
6. Asie, non compris U. R. S. S.	100	41	36	37	100	36	36	36	100	38	36	37	6. Asia, excluding U.S.S.R.
7. Océanie	100	29	30	33	100	45	42	45	100	36	35	39	7. Oceania.
Total (Groupes 2 à 7) :													Total (Groups 2 to 7) : : (a) excluding Italy. : (b) excluding December quarter, Italy.
: (a) non compris Italie	100	39	34	34	100	39	34	35	100	39	34	35	
: (b) non compris le trimestre de déc., Italie	100	39	34	34	100	39	34	35	100	39	34	35	
Nombrez-indices de prix-or (Monde)	100	53	43.5	42.5	100	52	43	42	100	52.5	43	42	Price indices, in terms of gold (World).
Distribution (*)													Distribution. (*)
1. Europe, non compris U. R. S. S.	54.2	58.0	58.7	56.2	47.0	48.4	47.6	46.2	50.7	53.4	53.3	51.3	1. Europe, excluding U.S.S.R.
2. Europe, y compris U. R. S. S.	55.5	60.6	59.7	57.2	48.5	50.7	49.5	47.8	52.1	55.9	54.7	52.6	2. Europe, including U.S.S.R.
3. Amérique du Nord (2)	16.1	12.5	10.9	12.8	19.6	16.4	15.4	16.1	17.8	14.3	13.1	14.4	3. North America (2).
4. Amérique latine (3)	7.7	5.4	6.3	6.6	9.6	9.2	9.7	9.8	8.6	7.2	7.9	8.2	4. Latin America (3).
5. Afrique	4.8	5.8	6.4	6.3	4.5	6.8	6.5	7.2	4.7	6.3	6.5	6.8	5. Africa.
6. Asie, non compris U. R. S. S.	13.2	13.7	14.3	14.4	15.1	13.8	15.6	15.6	14.1	13.8	15.0	15.0	6. Asia, excluding U.S.S.R.
7. Océanie	2.7	2.0	2.4	2.7	2.7	3.1	3.3	3.5	2.7	2.5	2.8	3.0	7. Oceania.
Total (Groupes 2 à 7)	100	100	100	100	100	100	100	100	100	100	100	100	Total (Groups 2 to 7).

(*) Non compris le trimestre de décembre, Italie.

(1) Dans le cas de quelques pays, les chiffres comprennent les lingots et espèces, ou se rapportent au commerce général (voir Tableau III).

(2) Canada, États-Unis d'Amérique, Terre-Neuve, Groenland et St-Pierre-et-Miquelon.

(3) Amérique, autre qu'Amérique du Nord comme définie ci-dessus.

(*) Excluding December quarter, Italy.

(1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table III).

(2) I.e., Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.

(3) I.e., America, other than "North America" as defined above.

indices for continental groups other than Europe and North America. The estimated changes in the gold prices and the quantum of trade of these two groups are shown below :

	1929	1932	Imports 1933	1934	1935
Europe :					
Prices (in gold)	100	52.5	47	44.5	44
Quantum (1)	100	82	80.5	81.5	80
North America :					
Prices (in gold)	100	50	39.5	36	36 (2)
Quantum	100	60.5	63	63.5	75.5 (2)

(1) Excluding December quarter, Italy.

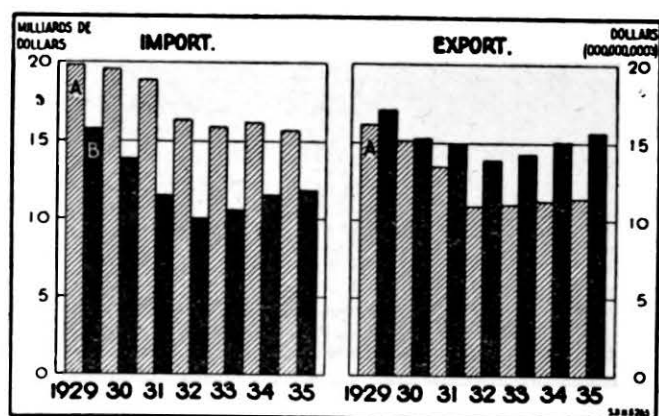
(2) The figures for North America in 1935 are calculated on the basis of preliminary information concerning the movement of trade prices in the United States alone.

	1929	1932	Exports		
			1933	1934	1935
Europe :					
Prices (in gold)	100	60	54	50.5	48.5
Quantum ⁽¹⁾	100	68	68.5	69	71
North America :					
Prices (in gold)	100	56	46	42	43 ⁽²⁾
Quantum	100	58.5	58	64	66.5 ⁽²⁾

According to these figures, the quantum of European imports fell in 1935 to an even lower level than that reached in 1933, while European exports shared but slightly in the increase in the quantum of world exports. The failure of Europe to maintain its position during the last three years is further illustrated by the diagram opposite, showing the value of the trade of Europe and of other continents at 1929 prices.

Value of World Trade at 1929 Prices.

A: Europe.
B: Other continents.



While between 1932 and 1935 European imports fell in quantum by 2.4%, those of other continents rose by 27%, and while European exports rose in the same period by only 4.7%, those of other continents increased by 15.6%. In 1935, the quantum of total trade (imports plus exports) of continents other than Europe stood at 88% of its 1929 level—as against 73% in 1932—while that of Europe (at 76%) was practically the same as in 1932 (75.5%).

These figures suggest that the increase which has taken place in the quantum of world trade since 1932 must be attributed mainly to trade between continents other than Europe. In 1935, the principal factor in this increase was a remarkable expansion—reflected in the quantum indices for North America, shown above—of the United States demand for raw materials and foodstuffs produced by these continents. The trade of Europe, on the other hand, continued to be hampered by the restrictive measures—quotas, exchange restrictions, clearing arrangements—applied by the majority of European countries in their endeavour to maintain the gold parity of their currencies. The policy of quantitative restrictions in the form of quotas has gained relatively little ground outside Europe; and it may be estimated (on the basis of Table III below) that, of the total trade of all countries practising exchange control in merchandise transactions, more than two-thirds was accounted for in 1935 by European countries.

Trade of certain empires.

The world has been divided in the above tables into groups of contiguous or proximate countries. It may be useful to supplement the evidence so furnished by similar figures for the countries and territories constituting the British, French and Netherlands empires respectively.

British Empire.

The figures for imports and exports of the countries belonging to the British Empire (including British protectorates and mandated territories) are shown in the following

(1) Excluding December quarter, Italy.
(2) The figures for North America in 1935 are calculated on the basis of preliminary information concerning the movement of trade prices in the United States alone.

table. The share of that Empire in world trade fell from 27.9% in 1929 to 26.7% in 1931 (a year not shown in the table), but has since increased, and amounted to 29.2% in 1934, and to 30.0% in 1935. While the increase from 1933 to 1934 was almost entirely on account of imports, the increase from 1934 to 1935 was mainly on account of exports. Almost every part of the Empire, except New Zealand and Ceylon, participated in the increase in the share of the Empire in world exports in 1935.

British Empire Trade. (1)

	U.S.A. gold \$ (000,000's)											
	Imports				Exports				Total			
	1929	1932	1934	1935	1929	1932	1934	1935	1929	1932	1934	1935
Total British Empire (1)	10,460	4,038	3,682	3,778	8,696	3,348	3,110	3,292	19,156	7,386	6,792	7,070
Total, less United Kingdom	5,053	1,762	1,638	1,736	5,147	2,069	1,921	2,053	10,200	3,831	3,559	3,789
Per cent (1929 = 100)	%	%	%	%	%	%	%	%	%	%	%	%
Total British Empire	100	38.6	35.2	36.1	100	38.5	35.8	37.9	100	38.6	35.5	36.9
Total, less United Kingdom	100	34.9	32.4	34.4	100	40.2	37.3	39.9	100	37.6	34.9	37.1
Percentage share of world trade (total British Empire)	29.4	28.9	30.7	31.2	26.3	26.0	27.5	28.7	27.9	27.5	29.2	30.0

(1) Including Anglo-Egyptian Sudan, protectorates and mandated territories. Excluding New Hebrides, Iraq, and also statistical areas not included in the world totals of Table III—viz.: Hong-Kong, Wei-Hai-Wei, Gibraltar, Channel Islands and other small areas for which trade statistics are not published.

(2) Merchandise only, except for the inclusion of certain exports of bullion and specie—viz.: (a) Union of South Africa (all), (b) Canada, Southern Rhodesia and Gold Coast (domestic produce). The figures for Australia relate to general trade.

According to official calculations⁽²⁾, inter-Imperial trade represented 25.7% of the total trade of the British Empire in 1929 as well as in 1931, but rose to 29.1% in 1932, 29.5% in 1933 and 29.7% in 1934.

The passive trade balance of the British Empire, taken as a whole, is greater than the table suggests. Exports include certain figures for bullion and specie, exported from the Union of South Africa, Canada, Southern Rhodesia and the Gold Coast, that are not included in the import figures for the United Kingdom and other countries. If the exports of bullion and specie to the British Empire from each of these four exporting countries are omitted, the export figures are reduced by \$240, \$253, \$192 and \$244 million gold in 1929, 1932, 1934 and 1935 respectively. Further, freights (amounting to about \$140, \$56, \$45 and \$48 million gold) are excluded from the import value recorded by Canada; on the other hand, domestic freights (between the "point of original shipment" and the port or boundary) excluded from the export value recorded by Canada (about \$46, \$18, \$15 and \$16 million gold) should be added to exports. The following table shows how these items affect the merchandise balance:

	U.S.A. gold \$ (000,000's)							
	According to the above table				After adjustment as indicated above			
	1929	1932	1934	1935	1929	1932	1934	1935
Passive balance of the whole British Empire	1,764	690	572	486	2,098	981	794	762
Passive balance of the United Kingdom	1,858	997	855	803	1,858	997	855	803
Active (+) or passive (—) balance of the British Empire less the United Kingdom	+ 94	+ 307	+ 283	+ 317	— 240	+ 16	+ 61	+ 41

(2) *Statistical Abstract for the British Empire for each of the ten years 1925 to 1934*, page 2.

The adjusted balance of the Empire less the United Kingdom was passive in 1929 and remained so in 1930 and 1931 (years not shown in the table). In 1932, an export surplus arose, which reached as much as \$151 million gold in 1933 and fell progressively in the succeeding two years.

French and Netherlands Empires.

The foreign trade of France and her colonies, protectorates and mandated territories represents about 9 to 10% of world trade, and that of the Netherlands and her overseas territories about 5%.

Trade of France and her Colonies, Protectorates and Mandated Territories (1).

	U.S.A. gold \$ (000,000's)											
	Imports				Exports				Total			
	1929	1932	1934	1935	1929	1932	1934	1935	1929	1932	1934	1935
Total	3,019	1,627	1,285	1,161	2,494	1,112	1,013	918	5,513	2,739	2,298	2,079
Total, less France . . .	738	456	380	340	529	338	313	311	1,267	794	693	651
Per cent (1929 = 100) :	%	%	%	%	%	%	%	%	%	%	%	%
Total	100	53.9	42.6	38.5	100	44.6	40.6	36.8	100	49.7	41.7	37.7
Total, less France . . .	100	61.8	51.5	46.1	100	63.9	59.2	58.8	100	62.7	54.7	51.4
Total: percentage share of world trade . . .	8.5	11.6	10.7	9.6	7.6	8.6	9.0	8.0	8.0	10.2	9.9	8.8

(1) Merchandise only. Including New Hebrides.

Trade of the Netherlands and her Overseas Territories (1).

	U.S.A. gold \$ (000,000's)											
	Imports				Exports				Total			
	1929	1932	1934	1935	1929	1932	1934	1935	1929	1932	1934	1935
Total	1,705	740	598	552	1,507	635	549	526	3,212	1,375	1,147	1,078
Total, less Netherlands .	599	216	181	176	707	294	263	255	1,306	510	444	431
Per cent (1929 = 100) :	%	%	%	%	%	%	%	%	%	%	%	%
Total	100	43.4	35.1	32.4	100	42.1	36.4	34.9	100	42.8	35.7	33.6
Total, less Netherlands	100	36.1	30.2	29.4	100	41.6	37.2	36.1	100	39.1	34.0	33.0
Total: percentage share of world trade . . .	4.8	5.3	5.0	4.6	4.6	4.9	4.9	4.6	4.7	5.1	4.9	4.6

(1) Merchandise only.

The share of the French Empire in world imports and exports rose considerably between 1929 and 1933 (a year not shown in the table), mainly as a result of the development of the mutual trade between France and her overseas colonies. Not only did that trade increase in quantum, but it was also to a large extent conducted at a price level which had fallen much less than that prevailing on the world market. Between 1929 and 1933, the average prices of Algerian imports and exports (of which about four-fifths

represents trade with France) fell by 25 and 15% respectively, while the general price level of goods entering into world trade fell by 53% in that period. Between 1933 and 1934, however, prices of Algerian imports and exports declined by 10 and 24% respectively, as compared with a fall by 7.5% of prices in world trade as a whole. This development appears to have continued in 1935 ⁽¹⁾ and has no doubt contributed to the decline in the share of the French Empire in total world trade.

Summary figures for trade of the three Empires.

The following table summarises the changes which have taken place since 1929 in the distribution of world trade as between the three empires considered above, the United States, and the rest of the world :

	Imports				Exports				Total			
	1929	1932	1934	1935	1929	1932	1934	1935	1929	1932	1934	1935
	%	%	%	%	%	%	%	%	%	%	%	%
British Empire	29.4	28.9	30.7	31.2	26.3	26.0	27.5	28.7	27.9	27.5	29.2	30.0
French Empire	8.5	11.6	10.7	9.6	7.6	8.6	9.0	8.0	8.0	10.2	9.9	8.8
Netherlands Empire	4.8	5.3	5.0	4.6	4.6	4.9	4.9	4.6	4.7	5.1	4.9	4.6
Total	42.7	45.8	46.4	45.4	38.5	39.5	41.4	41.3	40.6	42.8	44.0	43.4
Rest of world :												
U.S.A.	12.2	9.5	8.1	10.0	15.6	12.2	11.1	11.6	13.8	10.8	9.6	10.8
Other countries	45.1	44.7	45.5	44.6	45.9	48.3	47.5	47.1	45.6	46.4	46.4	45.8
Total	57.3	54.2	53.6	54.6	61.5	60.5	58.6	58.7	59.4	57.2	56.0	56.6
Grand total	100	100	100	100	100	100	100	100	100	100	100	100

The rise from 1932 to 1935 in the share of the British Empire in world trade contrasts sharply with the fall in that of the French and Netherlands Empires. This divergent movement may partly be attributed to the different currency policy pursued by the first-mentioned group on the one hand and the two last-mentioned on the other.

Trade by Countries.

Synoptical table.

Table III (pages 24 and 25) shows the gold value of the recorded imports, exports and total trade (merchandise only) of practically all independent statistical areas in the years 1929, 1932, 1934 and 1935. The countries are given in the order of magnitude of their total trade in 1935 ⁽²⁾. In addition to the countries shown separately in the table, the figures for eighty-one smaller countries, colonies and other independent trade statistical areas have been grouped together under the heading "Other countries". But, as data for these smaller trading units for 1935 are, in the great majority of cases, not yet available, it has been presumed that the total of this group in that year rose in the same proportion as the aggregate trade of the countries for which information was available—namely, by 1.89%. In the case of seventeen other countries, it also proved necessary to have recourse to this method. The interpolated data are entered in brackets.

(1) Cf. page 29 below.

(2) Italy, however, has been placed ninth on the list—the place she occupied in 1934—as figures are not available for the last three months of 1935.

Annex III shows the distribution of trade by countries in a slightly different way : the countries are arranged by continents and the number of countries specified is greater. This annex gives figures also for 1931 and 1933 and the amounts are shown in million gold dollars with one decimal.

The principal changes in world trade are reflected in the figures for the first few countries in Table III ; indeed, the first seven countries accounted for 50% of world imports and the first eight countries for 50% of world exports. It is interesting to note that in 1935 the share of the United Kingdom in world trade was higher than in 1929, though its imports declined slightly between 1934 and 1935. Imports into the United States rose by \$234 million (gold)—that is, by more than total world imports (excluding December quarter for Italy), which rose by \$213 million (gold). The greatest absolute decline in imports in 1935 was recorded in France. On the export side, the United Kingdom, the United States, Germany and Japan contributed most to the increase in world exports in 1935, their combined exports rising by \$210 million (gold). The United States maintains her position as the world's first exporting country, though her predominance is much less marked than in 1929 ; in her share in world trade, her exports have lost more ground, in comparison with 1929, than her imports.

As mentioned above, the gold value of world trade rose for the first time since 1929 —by nearly 2% between 1934 and 1935. Of the eighty-four countries specified in Table III, only twenty-six countries showed lower export values in 1935 than in 1934 ; these are enumerated in the following list ; countries whose exports declined in 1935 but were nevertheless higher than in 1932 are given in italics.

France	Brazil	Iran
Belgium	Netherlands Indies	Colombia
Netherlands	Spain	Portugal
Italy	Poland	Turkey
Manchuria	New Zealand	Morocco (French Zone)
<i>Sweden</i>	<i>Finland</i>	Southern Rhodesia
<i>Switzerland</i>	<i>Venezuela</i>	Honduras
Denmark	Philippines	Haiti
U.S.S.R.	<i>Ceylon</i>	

These countries represented together 32% of world exports in 1934 and 29% in 1935. Their exports fell in the aggregate by \$286 million (gold), or by about 8%, while those of all other countries combined rose by \$509 million (gold), or by about 6.5%.⁽¹⁾

Among the twenty-six countries enumerated above, seven were countries maintaining the gold parity of their currencies : France, the Netherlands, Italy, Switzerland, Netherlands Indies, Poland, Morocco (French Zone). Their exports declined in the aggregate by \$125 million (gold).

Apart from Belgium—which also belonged to the “gold” group during the first quarter of 1935 and deliberately restricted her exports after the devaluation of her currency—the other eighteen countries in the list were responsible for a decline in exports by \$126 million (gold). In most cases the decline was due to factors of a special nature. Thus the export trade of Denmark was adversely affected by the commercial policy of the United Kingdom, and that of Spain by a “tariff war” with France. New Zealand exports suffered by the low average price of wool in 1935. The fall in the price of timber contributed to reduce the export values of Sweden, the U.S.S.R. and Finland, while the fall in coffee prices affected Brazil and Colombia.

The movement of the gold value of the trade of the first twenty-one countries of Table III (representing together three-fourths of world trade in 1935) may be studied in greater detail in Table IV below (page 26). Two sets of figures have been calculated for each

(1) For purposes of comparison, Italy's figures for the December quarter are excluded throughout.

country, one with 1929 and the other with 1932 as base year; figures are also shown for the total of the twenty-one countries specified and of all other countries. Of the specified countries, there are only four (Japan, Canada, the Union of South Africa and Australia) whose exports in 1935 exceeded 40% of the figures for 1929, and the total export value, of all the twenty-one countries together, was only 33.2% of the 1929 figure. On the other hand, the corresponding figure for the 140 countries and statistical areas with smaller trade included under "other countries" was 40.5%. In imports, similarly, the trade of the latter group, which, in 1935, formed 37.2% of the 1929 figure, has been much better maintained than that of the former, for which the corresponding figure was only 33.4% in 1935. In 1934 the growth of the trade of these smaller trading countries was mainly due to increased exports; in 1935 it was imports that increased the most. Indeed, these lesser countries—accounting for only one-fourth of total world trade—contributed more

TABLEAU IV.

Indices des changements du Commerce mondial, par pays.

(Base : « Valeurs enregistrées », converties en dollars-or des E.-U. ; Commerce spécial ; Marchandises seulement.)

Note : Les pays spécifiés sont les vingt et un premiers du tableau III, représentant, en 1935, 74,8 % du commerce mondial total.

TABLE IV.

Indices of Changes in World Trade, by Countries.

(Basis : Recorded values, reduced to U.S.A. gold dollars ; Special trade ; Merchandise only.)

Note : The countries specified are the first 21 of Table III, representing, in 1935, 74.8 % of total world trade.

PAYS	(a) 1929 = 100						(b) 1932 = 100				COUNTRY
	IMPORT.			EXPORT.			IMPORT.		EXPORT.		
	1932	1934	1935	1932	1934	1935	1934	1935	1934	1935	
Royaume-Uni	42.1	37.8	37.8	36.0	33.5	34.9	89.8	89.7	93.0	96.9	United Kingdom.
Etats-Unis	30.5	22.5	27.9	30.6	24.3	25.8	73.7	91.3	79.5	84.5	United States of America.
Allemagne (1)	34.7	32.6	31.0	42.6	30.5	31.8	94.1	89.4	71.6	74.6	Germany (1).
France	51.3	39.7	36.0	39.4	35.6	30.9	77.3	70.1	90.5	78.4	France.
Japon	39.6	39.9	41.5	37.5	38.9	43.1	100.7	104.7	103.5	114.8	Japan.
Canada (2)	29.5	24.1	25.2	39.8	37.7	40.4	81.4	85.2	94.7	101.5	Canada (2).
Belgique	45.5	38.6	37.0	46.5	42.6	39.6	84.7	81.3	91.5	83.0	Belgium.
Pays-Bas	47.4	37.7	34.0	42.6	35.8	33.9	79.7	71.8	83.9	79.6	Netherlands.
Italie	37.2	34.4	—	43.6	33.8	—	92.4	—	76.4	—	Italy.
Italie, non comp. trim. décemb.	37.7	33.5	32.2	44.0	33.5	31.0	88.8	85.4	76.1	70.4	Italy, excluding Dec. quarter.
Inde	38.4	31.0	32.2	30.2	28.5	29.3	80.7	83.9	94.4	97.1	India.
Union Sud-Africaine (3)	40.2	49.6	54.1	71.6	52.5	64.0	123.5	134.6	73.4	89.5	Union of South Africa (3).
Australie (4)	26.3	28.7	32.1	45.3	40.5	46.4	109.3	122.1	89.5	102.5	Australia (4).
Argentine	26.3	23.8	25.1	36.5	28.0	29.7	90.7	95.5	76.7	81.5	Argentine.
Suède	44.6	42.3	46.1	35.8	41.4	39.9	94.8	103.4	115.7	111.5	Sweden.
Suisse (5)	64.0	49.9	44.6	36.9	34.6	34.3	78.0	69.8	93.8	92.8	Switzerland (5).
Malaisie britannique (6)	30.9	32.8	32.0	25.3	36.8	37.3	106.3	103.8	145.7	147.7	British Malaya (6).
Tchécoslovaquie	37.4	27.1	28.1	35.8	30.2	30.2	72.5	75.0	84.4	84.3	Czechoslovakia.
Danemark	45.0	38.0	36.0	47.1	36.4	36.2	84.5	80.0	77.2	76.9	Denmark.
Chine, non compris Mandchourie (6)	48.2	31.2	30.1	26.4	24.4	27.7	64.8	62.5	92.4	104.9	China, excl. Manchuria (6).
U. R. S. S.	79.9	26.4	27.4	62.3	45.3	39.8	33.0	34.3	72.8	63.9	U.S.S.R.
Indes néerlandaises	34.6	26.2	24.9	37.7	33.9	32.3	75.7	71.8	89.8	85.7	Netherlands Indies.
Total des 21 pays ci-dessus	39.5	33.0	(†) 33.0	38.0	32.6	(†) 33.0	83.7	(†) 83.6	85.8	(†) 86.8	Total of the above 21 countries.
Idem, non compris Italie	39.6	33.0	33.4	37.8	32.5	33.3	83.4	84.4	86.1	88.1	Idem, excluding Italy.
Idem, non comp. tr. déc. Italie	39.5	33.0	33.4	37.9	32.6	33.2	83.5	84.4	85.8	87.6	Idem, excl. Dec. quarter, Italy.
Autres pays	38.5	35.7	37.2	42.7	39.7	40.5	92.7	96.6	93.1	94.9	Other countries.
Total (Monde)	39.2	33.6	(†) 33.9	39.0	34.2	(†) 34.6	85.7	(†) 86.5	87.6	(†) 88.8	Total (World).
Idem, non comp. Italie	39.3	33.6	34.3	38.9	34.2	34.9	85.5	87.1	87.9	89.8	Idem, excluding Italy.
Idem, non comp. tr. déc. Italie	39.3	33.6	34.2	39.0	34.2	34.9	85.5	87.1	87.6	89.4	Idem, excl. Dec. quarter, Italy.

(†) Non compris le trimestre de décembre, Italie.

(1) Les exportations comprennent les livraisons des réparations de guerre en nature.

(2) Les exportations comprennent les lingots et espèces, d'origine nationale (y compris la prime sur l'or), et les ré-exportations de marchandises. Les importations sont ajustées pour sous- ou sur-évaluation.

(3) Y compris lingots et espèces. Les importations comprennent le fret total, etc.; les importations et les exportations comprennent la prime sur l'or.

(4) Commerce général.

(5) Non compris le commerce de perfectionnement et de réparation.

(6) Non compris le commerce entre la Chine et la Mandchourie.

(†) Excluding December quarter, Italy.

(1) Exports include war reparation deliveries in kind.

(2) Exports include bullion and specie, of domestic origin (including gold premium), and re-exports of merchandise. Imports are adjusted for under- or over-valuation.

(3) Including bullion and specie. Imports include total freight, etc.; imports and exports include gold premium.

(4) General trade.

(5) Excluding improvement and repair trade.

(6) Excluding trade between China and Manchuria.

to the increase in the aggregate gold value of world imports in 1935 than the larger countries specified in Table IV.

The trade balances of the two groups in question, calculated from the values of their total imports and exports, have been as follows :

Passive (—) or Active (+) Trade Balances in Old Gold \$ (000,000's).

	1929	1932	1934	1935
The first twenty-one trading countries	— 2,026	— 1,203	— 776	— 707
All other countries (about 140 statistical areas)	— 483	+ 129	+ 130	+ 71 (1)

The passive trade balance of the former group (the major trading countries) fell during the period considered approximately in proportion to the gold value of their total trade, but that of the lesser countries was substituted by an export surplus. The change in the balance of this group, which consists entirely (or almost entirely) of debtor countries, naturally reflects the reduction (or cessation) of their imports of capital. But it is worthy of note that the imports of the countries in question, in spite of the contraction caused by the fall in the supply of foreign capital, did not decline, between 1929 and 1933, to the same extent as those of the major countries. The countries included in this group are in no case highly industrialised and have, as a rule, not been able to arrive at the degree of self-sufficiency which has been possible in most of the more important trading countries which have a large domestic market and more diversified resources. Not only has the trade of the lesser trading countries been better maintained throughout the depression than that of the others, but the decline in the gold value of their trade came to an end in 1933 at 35.5% of the imports and 39.6% of the exports of 1929, while that of the major trading countries reached its lowest level—at 33.0% and 32.6% respectively—only in 1934.

Analysis of the Trade of Principal Countries in 1935.

In the pages which follow, foreign trade of the principal trading countries will be briefly analysed. The information given for the bigger industrial countries should be studied in conjunction with the figures given in Tables V and V (a) (pages 29 and 30) concerning the movement of the prices, quantity and value of their trade by main groups of articles, and the diagram on page 28, showing the value of trade in manufactured articles by the principal industrial countries. For Italy, price and quantum indices in 1935 are only available up to August; Table V(a), therefore, has been compiled to supplement Table V and to show the information available for Italy for the first eight months of 1935 compared with that for the corresponding periods of 1932 and 1934.

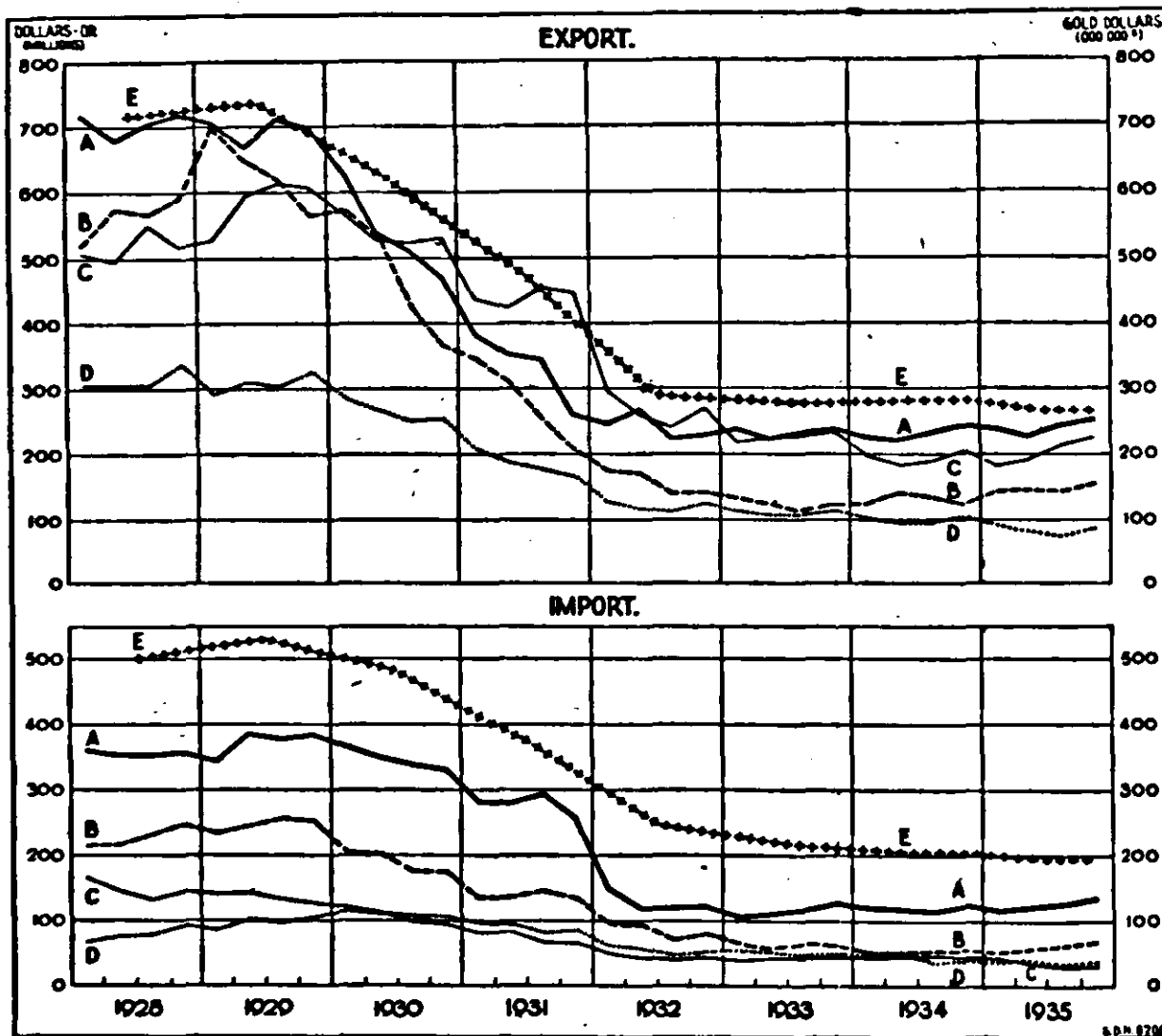
(1) As the trade of a considerable number of the smaller countries had to be wholly or partly estimated in 1935, this is only a rough valuation.

Exports and Imports of Manufactured Articles.

Recorded values, in million gold dollars.

A = United Kingdom ; B = United States of America ; C = Germany ; D = France ; E = total of eight other industrial countries (Austria, Belgium, Czechoslovakia, Italy, Japan, Netherlands, Sweden and Switzerland).

The curves A-D represent quarterly movement ; curve E, annual movement (one-fourth of the annual total).



Note.—As complete information with reference to the division of the trade of the countries concerned into groups of the international (Brussels) classification is not available, figures for the trade in manufactured articles according to the respective national classifications had to be employed for the United Kingdom, the United States, France, Italy, Japan and Switzerland. Although these data are not strictly comparable, either *inter se* or with figures according to the international classification, owing largely to a different classification of certain semi-manufactured products, the diagram claims to show adequately the trend of the trade in manufactured articles of the countries concerned.

TABLEAU V (a).
ITALIE, janvier-août.

Mouvement, en pourcentages, de 1929 à 1932, 1934 et 1935 des prix-or, du quantum et de la valeur-or du commerce de l'Italie pour les 8 mois, janvier-août, par principaux groupes d'articles.

TABLE V(a).

ITALY, January-August.

Percentage Movement from 1929 to 1932, 1934 and 1935 of Gold Prices, Quantum and Gold Value of the Trade of Italy for the 8 months, January-August, by Main Groups of Articles.

Catégorie	Millions de \$ or en 1929 (I-VIII) Million gold \$ in 1929 (I-VIII)	Prix-or Gold price I-VIII, 1929 = 100			Quantum I-VIII, 1929 = 100			Valeur-or Gold Value I-VIII, 1929 = 100			Category
		1932	1934	1935	1932	1934	1935	1932	1934	1935	
IMPORTATIONS — IMPORTS.											
Denrées alimentaires (y compris animaux viv.)	192	50.6	38.8	37.5	78.1	49.2	49.3	39.6	19.1	18.5	Foodstuffs (including live animals).
Matières brutes ou simplement préparées	293	45.0	42.7	40.1	80.3	98.0	93.3	36.1	41.8	37.4	Materials, raw or partly manufactured.
Articles manufacturés	302	63.6	51.1	50.2	60.1	65.9	65.8	38.3	33.6	33.1	Manufactured articles.
Tous les articles	787	53.3	45.7	43.8	70.8	72.5	71.0	37.8	33.1	31.1	All articles.
EXPORTATIONS — EXPORTS.											
Denrées alimentaires (y compris animaux viv.)	122	61.4	48.0	47.5	92.4	94.0	86.0	56.7	45.1	40.8	Foodstuffs (including live animals).
Matières brutes ou simplement préparées	54	52.8	47.6	45.5	72.7	83.7	80.1	38.4	39.9	36.4	Materials, raw or partly manufactured.
Articles manufacturés	342	53.4	42.5	36.5	75.8	68.0	72.0	40.5	28.9	26.3	Manufactured articles.
Tous les articles	518	55.6	44.4	40.4	79.3	76.3	76.2	44.1	33.9	30.8	All articles.

United Kingdom.

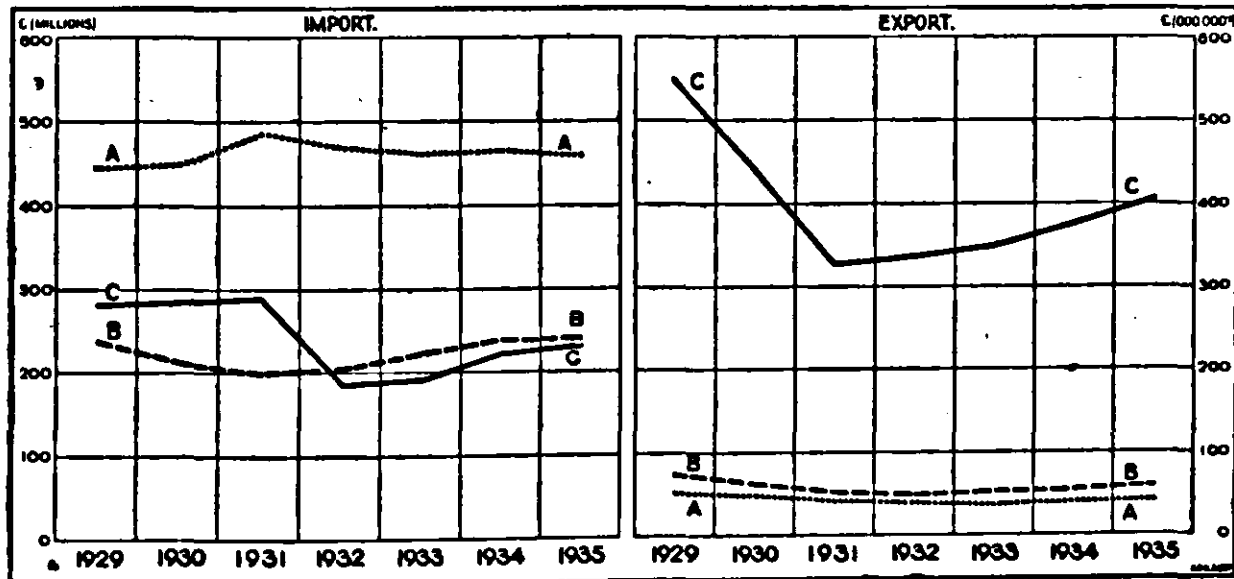
For the first time since 1929, the gold value of British trade rose in 1935. This advance was, however, confined to the export trade, the gold value of imports remaining at the level of 1934. The quantum of exports in 1935 exceeded that of the previous year by 8%, while the quantum of imports increased only by 1%. The price indices shown in the following table indicate that the deterioration of the barter terms of trade which was observed in 1934 continued in 1935. Trade, however, was still conducted on appreciably more advantageous terms than before 1929.

Year	Imports retained in the United Kingdom				Exports (domestic produce)			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929		£ (100,000's)		Per cent of 1929		£ (100,000's)	
1929	100	100	100	1,111.1	100	100	100	729.3
1932	88.2	66.4	58.6	650.7	62.9	79.5	50.1	365.0
1933	89.6	62.8	56.3	625.9	64.4	78.3	50.4	367.9
1934	94.7	64.6	61.2	680.2	69.1	78.6	54.3	396.0
1935	95.6	66.1	63.2	701.7	74.7	78.2	58.4	425.9
Prices and value calculated on gold basis :								
1932	88.2	47.7	42.1	467.6	62.9	57.4	36.1	262.9
1933	89.6	42.7	38.3	425.4	64.4	53.3	34.3	250.1
1934	94.7	39.9	37.8	420.1	69.1	48.5	33.5	244.4
1935	95.6	39.5	37.8	419.5	74.7	46.6	34.8	254.6

The following diagram, showing the quantum of movement of trade by main groups of articles, brings out the principal changes in the trade of the United Kingdom in recent years. It will be seen that the steady revival, since 1931, of the export trade in manufactured articles has been accompanied by an expansion in raw material imports and, since 1932, also by a rise in imports of manufactured articles, though the latter still remain

United Kingdom : Annual Movement of the Quantum of Trade (1).
(Values, in million £, at 1930 prices.)

A : Food, drink and tobacco.
B : Raw materials and articles mainly unmanufactured.
C : Articles mainly or wholly manufactured.



(1) Retained imports ; exports of domestic produce.

substantially below the level prevailing before the changes in tariff policy introduced in 1931 and 1932. Imports of foodstuffs in 1935 declined in quantum (by 1%) to the lowest annual total since 1931; it was in this group that the rise in import prices (in terms of sterling) was most pronounced, the sterling value of the smaller import quantum of foodstuffs being 2.7% higher than in 1934.

More than half of the increase in 1935 in the sterling value of exports was on account of items representing mainly capital goods: ores, iron and steel and other metals, metal manufactures, instruments, electrical goods, machinery and vehicles. The item "vehicles" includes motor-cars, the export of which attained a record level in 1935, being about 18% higher in quantum than in 1934. The increase in the trade in capital goods relatively to other goods was however much less marked in 1935 than in the previous year, particularly in the case of imports. The following figures show the percentage increases from 1934 to 1935 and—in brackets—from 1933 to 1934 in the sterling value and the quantum of the above-mentioned groups of capital goods and of other goods:

	Imports (retained) Percentage change in:		Exports (British produce) Percentage change in:	
	£ value	Quantum	£ value	Quantum
Capital goods ..	+ 3.9 (+ 37.2)	+ 2.6 (+ 32.3)	+ 13.8 (+ 14.5)	+ 13.1 (+ 18.2)
Other goods ..	+ 2.9 (+ 4.7)	+ 0.5 (+ 2.5)	+ 4.8 (+ 4.9)	+ 6.0 (+ 3.9)

A comparison of the percentage changes in quantum with those in sterling value would suggest that the unfavourable price movement in British trade was mainly concentrated on non-capital goods, while the sterling prices of capital goods exported appear to have slightly improved in 1935.

Total exports of cotton manufactures, both in quantity and in sterling value, recovered somewhat in 1935. A further reduction occurred in cotton piece-goods, in spite of larger sales to British West Africa, Ceylon, British West Indies and certain other countries where restrictions were imposed on imports of cotton goods of non-British origin. The reduction was on account of grey unbleached piece-goods; exports of bleached and printed goods, which appear to be less exposed to Japanese competition, increased. The fall in total exports of cotton piece-goods was more than offset by an increase in yarns, due mainly to larger shipments to Germany as a result of the difficulties which that country experienced in financing direct imports of raw cotton. The same factor partly accounts for the expansion in British exports of woollen goods. The rise in the quantum of textile exports, as shown below, was most marked in the case of silk manufactures.

Quantum Indices for Trade in certain Textiles and Textile Products (1929 = 100).

	Retained imports of raw textiles and waste			Retained imports of manufactured textiles			Exports (British produce) of manufactured textiles		
	Cotton	Wool	Silk	Cotton	Wool	Silk	Cotton	Wool	Silk
1929	100	100	100	100	100	100	100	100	100
1931	73	121	114	99	125	96	56	60	69
1932	83	120	146	19	17	47	68	63	77
1933	94	124	174	25	18	40	65	72	67
1934	84	107	221	26	18	45	64	76	97
1935	84	123	241	30	18	37	65	82	117

The following table illustrates the marked changes which have taken place since 1929 in the geographical distribution of the trade of the United Kingdom. Attention is directed particularly to the heavy fall in net imports from the countries in Group I, the proceeds of which were formerly used by these countries largely for purchases from countries belonging to Groups II and III, thus facilitating the transfer by the latter of their interest payments to the United Kingdom. The curtailment of the opportunities

for such triangular transfer has to some extent been compensated by larger direct net imports of the United Kingdom from British countries overseas (Group II); net imports from Group III, however, have fallen substantially below the 1929 level. ⁽¹⁾

United Kingdom : Geographical Distribution of Trade and Trade Balances ; General Trade.

	Percentage share in the trade of the United Kingdom						Trade balances of the United Kingdom £ (000,000's)		
	Imports			Exports			1929	1934	1935
	1929	1934	1935	1929	1934	1935			
I. Nine highly developed countries in which British investments are relatively small:									
United States	16.1	11.2	11.6	7.4	5.2	6.3	-134	- 59	- 57
Germany	5.6	4.2	4.0	7.2	5.1	5.5	- 9	- 8	- 4
France	4.6	2.6	2.9	5.9	5.2	4.9	- 7	+ 4	+ 2
Denmark	4.6	4.5	4.2	1.4	3.2	3.0	- 45	- 19	- 18
Five European industrial countries (*).	10.9	8.6	8.6	9.1	9.8	9.2	- 55	- 18	- 21
Total, Group I	41.8	31.1	31.3	31.0	28.5	28.9	-250	-100	- 98
II. British countries:									
Australia	4.6	6.8	7.2	6.7	6.1	6.2	+ 1	- 23	- 24
Canada	3.8	6.9	7.4	4.5	4.7	4.7	- 9	- 29	- 33
India	5.1	5.8	5.4	9.5	8.3	8.0	+ 17	- 5	- 3
New Zealand	3.9	5.5	5.0	2.7	2.6	2.8	- 26	- 29	- 25
Other British countries	12.0	12.1	12.6	18.0	22.3	23.0	+ 6	+ 11	+ 15
Total, Group II	29.4	37.1	37.6	41.4	44.0	44.7	- 11	- 75	- 70
III. Foreign countries other than those of Group I above:									
Argentina	6.8	6.4	5.8	3.5	3.3	3.3	- 53	- 32	- 28
Brazil	0.6	1.1	0.9	1.6	1.3	1.0	+ 6	- 3	- 2
Egypt	1.9	1.6	1.7	1.5	1.5	1.6	- 11	- 5	- 5
U.S.S.R.	2.2	2.4	2.9	0.8	1.7	2.0	- 20	- 10	- 12
Other countries	17.3	20.3	19.8	20.2	19.7	18.5	- 43	- 60	- 61
Total, Group III	28.8	31.8	31.1	27.6	27.5	26.4	-121	-110	-108
Total, Groups I-III	100	100	100	100	100	100	-382	-285	-276

(*) Belgium, Czechoslovakia, Netherlands, Sweden, Switzerland.

United States of America.

The expansion of the foreign trade of the United States in 1935 was probably one of the most important single factors influencing the revival of world trade in that year. The gold value of the total trade of the United States in 1935 was by 14% higher than in 1934, exports increasing by 7% in value and imports by as much as 24%. The expansion of trade was particularly marked in the last quarter of 1935, when exports exceeded by 25% and imports by 29% the values recorded in the corresponding period in 1934. The export surplus (general trade) of \$235 million, which was less than half of that in 1934, was the lowest recorded for the last twenty-five years, with the exception of 1933, when it amounted to \$225 million.

(1) Cf. *Review of World Trade*, 1934, page 35.

Year	Imports for consumption				Special exports (i.e., domestic produce)			
	Quantum (%)	Price (%)	Value		Quantum	Price	Value	
	Per cent of 1929			(\$ 100,000's)	Per cent of 1929			(\$ 100,000's)
1929	100	100	100	4,339	100	100	100	5,157
1932	61	49.5	30.5	1,325	52	58.5	30.6	1,576
1933	67	49.5	33.0	1,433	51.5	62	31.9	1,647
1934	65.5	57.5	37.7	1,636	56	72.5	40.7	2,100
1935	82	57.5	47.0	2,039	58.5	74.5	43.5	2,242
Prices and value, calculated on the basis of the old gold parity:								
1933	67	38.5	25.8	1,119	51.5	48	24.8	1,280
1934	65.5	34.5	22.5	976	56	43.5	24.3	1,253
1935	82	34	27.9	1,210	58.5	44	25.8	1,331

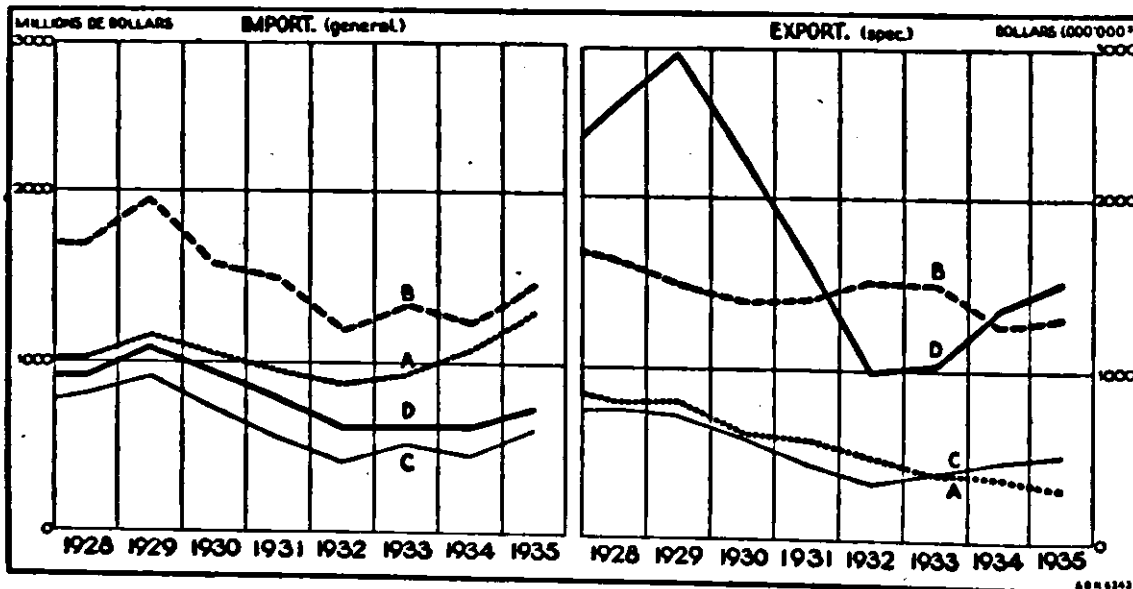
(1) The figures for the prices of imports up to 1933 inclusive refer to general imports, and the calculation of the quantum figures is based on the assumption that these prices coincided with those of imports for consumption.

In the face of a rise by 5% in the level of domestic wholesale prices, the price index for import goods remained unchanged, and the increase in the quantum of imports was in the same proportion as that in value. Prices of export goods in 1935 were, on the average, 3% higher than in 1934, and the quantum of exports thus rose only by 4%. The rise in the prices of export goods was confined to foodstuffs, mainly as a result of the drought in 1934. In consequence, exports of foodstuffs declined in quantum, whereas the quantum of manufactured articles exported rose by about 11%, as shown in the diagram below.

U.S.A.: Annual Movement of the Quantum of Trade.

(Values, in million dollars, at 1923-25 prices.)

- A: Foodstuffs (crude and manufactured).
- B: Crude materials.
- C: Semi-manufactures.
- D: Finished manufactures.



The increase in imports of foodstuffs, which was mainly caused by the relative shortage of domestic supplies due to the drought of 1934, was particularly important in the first half of 1935. In the latter part of the year, it was mainly the advance in industrial

and business activity which stimulated imports, especially those of raw materials and semi-manufactured goods; the greatest relative increases in these groups occurred in imports of tin, copper, raw silk, wool and timber. For the first time since 1929, there was a substantial increase also in imports of manufactured articles; imports of woollen and cotton manufactures, for example, rose in value by 35 and 28% respectively.

The rise in the export quantum of finished manufactures was mainly due to larger sales of products of the engineering industry: exports of motor-cars and machinery (including electrical goods and agricultural implements) rose by 20% in value, contributing about \$85 million out of an increase of \$115 million in the total export value of finished manufactures. On the other hand, exports of such articles of ordinary consumption as cotton and fur manufactures fell off considerably. Among crude and semi-manufactured materials, a decline in the export value of coal, copper, iron and steel was more than compensated by advances in raw cotton, tobacco, mineral-oils, etc.

As will be seen from the following statement, the increase in imports, in comparison with 1934, was fairly evenly distributed over the main groups of supplying countries, while greater changes in geographical distribution occurred in the export trade:

	Imports			Exports		
	1934 \$(000,000's)	1935	Percentage increase (+) or decrease (—)	1934 \$(000,000's)	1935	Percentage increase (+) or decrease (—)
Europe	489	599	+ 22	950	1,028	+ 8
Latin America	371	461	+ 24	307	345	+ 12
Five British countries (1)	304	379	+ 25	432	480	+ 11
Other countries.	491	608	+ 24	444	429	— 3

(1) Australia, Canada, India, New Zealand, and Union of South Africa.

The fall in exports to "other countries" reflects mainly a reduction in sales of cotton to Japan and a sharp decline (by 45%) in the export trade with China, due partly to the currency difficulties experienced by that country as a result of the rise in the price of silver.

The trade agreements concluded with various countries under the Reciprocal Trade Agreements Act of June 1934 did not appreciably influence the aggregate movement of trade in 1935, as most of these agreements (such as those with Brazil, Canada, Colombia, Honduras, the Netherlands and Switzerland), though negotiated during 1935, did not come into effect before the early part of 1936. It may be of interest to show the trade of the United States with the countries with which such agreements came into force before or during 1935:

	Agreement in force as from:	Imports			Exports		
		1934 \$(000,000's)	1935	% change	1934 \$(000,000's)	1935	% change
Cuba	3.IX.34	79	105	+ 33	45	60	+ 33
Belgium	1.V.35	26	40	+ 54	50	58	+ 16
Sweden	5.VIII.35	34	41	+ 21	33	38	+ 15

Germany.

The comprehensive State control of imports (the "New Plan") which was introduced in the autumn of 1934 and a system of export subsidies which came into operation in the spring of 1935 contributed respectively to reduce the quantum of imports by 8.8% and to raise the quantum of exports by 7.8% in 1935. As, however, the barter terms of trade continued to deteriorate, the value of imports was only 6.6% lower, and that of exports only 2.5% higher, than in the previous year. Nevertheless, an export surplus of 111 million marks was realised in 1935, as against an import surplus of 284 millions in 1934.

Year	Imports				Exports			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929			RM (100,000's)	Per cent of 1929			RM (100,000's)
1929	100	100	100	13,447	100	100	100	13,482
1932	69.9	49.6	34.7	4,667	59.4	71.7	42.6	5,739
1933	68.9	45.4	31.3	4,204	55.8	64.8	36.2	4,871
1934	72.6	45.6	33.1	4,451	49.8	62.1	30.9	4,167
1935	66.3	46.6	30.9	4,159	53.7	59.0	31.7	4,270

The improvement in the trade balance occurred mainly in the second half of the year. The value of exports in the first quarter of 1935 was 11.7% lower than in the corresponding period of the previous year; but exports thereafter improved steadily in relation to 1934, so that in the last quarter of 1935 they were 12.3% higher than in the same quarter of 1934. The reduction of imports, in comparison with the preceding year, was mainly effected in the second and third quarters of 1935. For the first half of 1935, there was a trade deficit of 177 million marks, but the second half of the year yielded an export surplus of 288 millions.

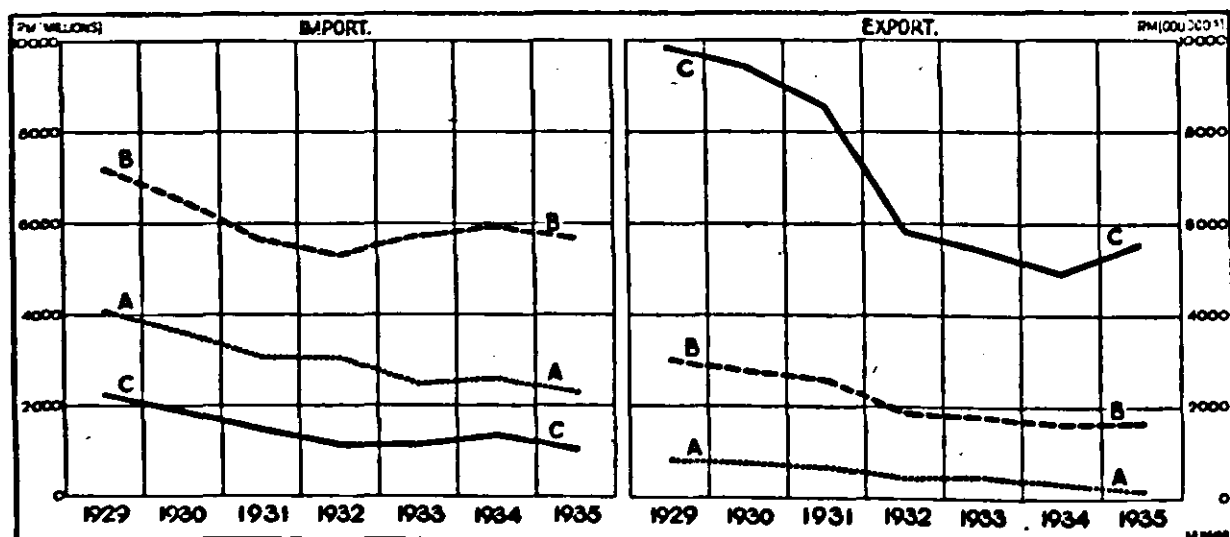
The increase in the value of exports was due to larger sales of capital goods for industrial use (ores, iron and steel, other metals, certain chemicals, iron manufactures, electrical goods, machinery and vehicles), exports of which increased in value by 10.4%, while exports of other goods declined by 1.5%. On the other hand, imports of such capital goods, which, however, constituted only 17% of total imports as against 36% in the case of exports, fell by 10.4%, while imports of other goods declined only by 5.7%.⁽¹⁾

The following diagram shows the movement of the quantum of trade in recent years by main groups of articles :

Germany: Annual Movement of the Quantum of Trade.

(Values, in million Reichsmarks, at 1928 prices.)

- A: Foodstuffs and live animals.
- B: Materials, raw or partly manufactured.
- C: Manufactured articles.



(1) The relatively greater decline in imports of capital goods is partly accounted for by the transfer of the Saar Territory to the German Customs area on February 18th, 1935, the purchases of French iron ore by the Saar Territory being considerably exceeded by its sales of iron and steel manufactures to the rest of Germany.

The decline which took place in 1935 in imports of raw materials, though less than in the case of foodstuffs and manufactured articles, is remarkable in view of the substantial increase in exports of manufactured goods. This development entailed a sharp reduction in domestic stocks of raw materials in the course of the year, and the export of certain important raw materials and semi-manufactured goods was prohibited in November 1935.

The continued scarcity of foreign exchange led to further marked changes in the geographical distribution of German trade. It is estimated that in 1935 only about 20% of the proceeds of total German exports was received in free foreign exchange, one-half of which, moreover, was absorbed by interest payments, etc. In consequence, trade was diverted in favour of countries from which imports could be obtained by some method of bilateral settlement. About 60% of German exports was directed to countries with which clearing arrangements were in operation. The remaining 20% of exports was made either by way of direct private barter, or through the system of individual clearing accounts ("Ausländer-Sonderkonten für Inlandszahlungen", or "ASKI"), by which a foreign exporter to Germany receives payment in the form of a bank balance in Germany which he can subsequently dispose of to any importer of German goods in his own country. As such "ASKI" balances could, owing to the relatively high prices in Germany, generally be purchased at a substantial discount as compared with the official par rates of exchange, this system gained considerably in favour, particularly in Germany's trade with certain overseas countries.

It was mainly in the overseas countries that Germany's export trade improved in 1935. The import surplus in the trade with these countries was reduced by nearly one-half, while Germany's export surplus in the European trade continued to decline, as shown by the following statement :

	Imports		Exports		Balance	
	1934	1935	1934	1935	1934	1935
	Reichsmarks (000,000's)					
Europe.	2,560.5	2,470.6	3,188.3	3,057.2	+ 627.8	+ 586.6
Overseas countries . .	1,890.5	1,688.1	978.6	1,212.5	- 911.9	- 475.6

The decline in Germany's European trade was mainly due to a reduction by 19 and 14% respectively in the aggregate of her import and export trade with Belgium, Czechoslovakia, France, the Netherlands and Switzerland. The tendency towards a substitution of imports of raw materials from overseas by imports of semi-manufactured goods from certain European countries continued to operate in 1935, owing to Germany's difficulties in financing direct imports from overseas countries. Thus, for example, imports of raw wool and cotton declined, while imports of woollen and cotton yarns showed a marked rise. As, however, such countries as Czechoslovakia, France and the Netherlands—with a view to liquidating their German clearing balances—imposed restrictions on exports to Germany, this tendency showed itself mainly in the import trade with the United Kingdom, which rose by 25%.

A notable expansion took place in Germany's trade with the countries of South-Eastern Europe (Bulgaria, Greece, Hungary, Roumania and Yugoslavia), imports increasing from 248 to 319 million marks, or by 29%, and exports from 171 to 253 million marks, or by 48%. A similar rate of increase was shown in the trade with the Latin-American countries, where German imports increased from 460 to 584 million marks, or by 27%, and exports from 266 to 393 million marks, or by 47%. It is in the trade with Latin America that the system of payments by "ASKI" marks obtainable at a discount is most developed. The increase in German exports to these two groups of countries appears to have taken the form mainly of products of the heavy industries, a fact which illustrates the demand for capital goods arising from the process of industrialisation in these countries.

German imports from most overseas countries, other than Latin America, South Africa and Turkey, had (apart from private barter deals) to be settled in foreign exchange, and declined consequently from 1,301.9 to 942.1 million marks, or by 28%; Germany's

import surplus in her trade with these countries was reduced from 686.7 to 232.3 million marks. The greatest relative decline occurred in imports from the United States, Australia, Canada and New Zealand, which, falling from 576.6 to 292.5 millions, were nearly halved, and the trade deficit with these countries dropped from 372.2 to 70.7 million marks.

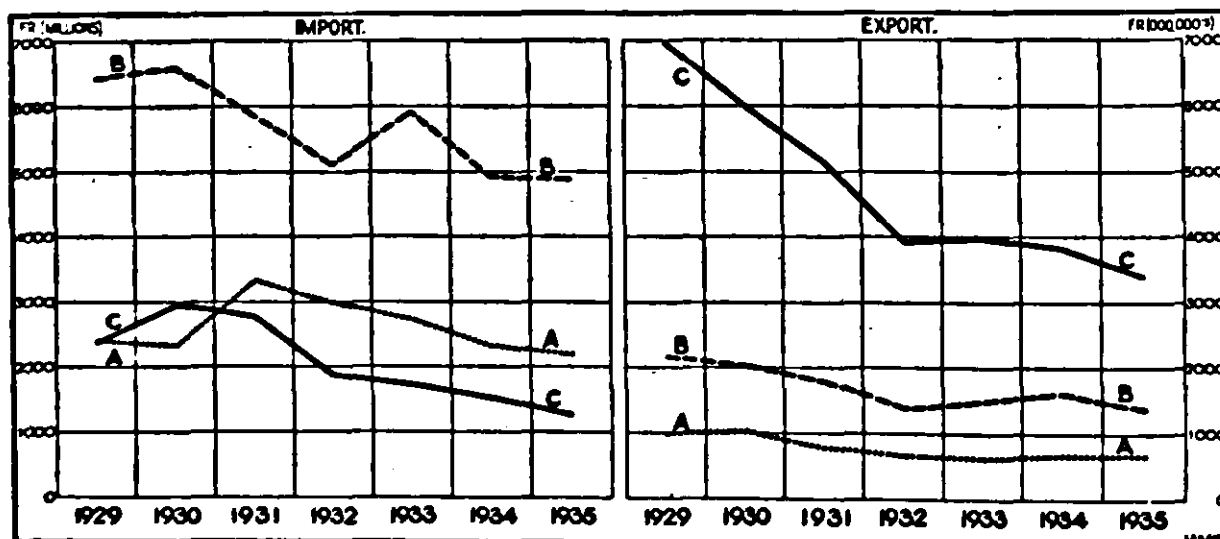
This diversion of Germany's imports in favour of bilateral channels of trade was no doubt partly responsible for the deterioration of her barter terms of trade in 1935, for it implied, in many cases, a diversion of trade away from the cheapest sources of supply on the world market.

France.

French imports fell in quantum by 5.1% in 1935, while the quantum of exports declined by as much as 10.5%.⁽¹⁾ As, however, prices moved somewhat in favour of France—import prices falling by 4.7%, as compared with a fall of 3.1% in export prices—the trade deficit rose only from 5.25 milliard francs in 1934 to 5.47 milliards in 1935.

Year	Imports (2)				Exports (2)			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929		Fr. (100,000's)		Per cent of 1929		Fr. (100,000's)	
1929	100	100	100	56,687	100	100	100	48,895
1931	106.5	69.2	73.7	41,773	76.0	80.4	61.1	29,903
1932	89.1	58.5	52.1	29,526	58.7	67.6	39.7	19,403
1933	92.8	53.6	49.7	28,204	59.6	62.7	37.4	18,249
1934	78.3	51.5	40.3	22,881	59.8	60.4	36.1	17,624
1935	74.3	49.1	36.5	20,719	53.7	58.5	31.4	15,333

France: Annual Movement of the Quantum of Trade.(2)
 (Values, in million francs, at 1913 prices.)⁽³⁾
 A: Foodstuffs. B: Materials necessary for industry. C: Manufactured articles.



(1) The reduction in French trade in 1935 was partly due to the transfer of the Saar Territory to the German Customs area on February 18th, 1935. It is estimated that for this reason alone French imports and exports in 1935 were reduced by 400 and 650 million francs respectively. (Cf. *Statistique mensuelle du commerce extérieur*, December 1935, page 6.)
 (2) Excluding precious stones and fine pearls.
 (3) For 1934 and 1935, the quantum figures are derived from the official statistics showing the value of trade in 1933 and 1934 at the prices prevailing in 1934 and 1935 respectively. These figures have been linked to the old series of values at 1912 prices, which has now been discontinued.

As the diagram shows, the reduction of imports was mainly due to smaller purchases of manufactured goods. For a number of articles in this category, import quotas were abolished in 1935, but were replaced in many cases by higher rates of duty. Imports of foodstuffs fell in quantum by 4.6%, as compared with a decline of 16.8% in recorded value. The increase in quantum of exports of foodstuffs, which was accompanied by a reduction in recorded value, was largely due to a further increase in subsidised sales of wheat of domestic production. Imports of raw materials were remarkably well maintained as compared with the sharp fall in exports of manufactured articles. The demand for raw materials appears to have been stimulated by the small but perceptible revival in industrial production which took place, especially in the second half of the year. Imports of textile raw materials actually rose in quantum in 1935, reflecting a rise in the index of textile production (1929 = 100) from 64.1 in December 1934 to 77.2 in December 1935, whereas exports of textile manufactures, though still constituting about 15% of total French exports, suffered a heavy fall in 1935. Exports of minerals and metals (under "raw materials") and of products of the engineering industry (under "manufactured articles"), which had been favoured in 1934 by an increased foreign demand, also showed a sharp decline in 1935.

A marked change may be observed in the composition of imports from the French overseas territories in 1935: imports of foodstuffs from these territories fell in value by 13.8%, while imports of raw materials rose by 19.9%. The share of foodstuffs in total imports from the French overseas territories was 75.8% in 1935, as against 80.8% in 1934 and 85.2% in 1933. This has largely been a result of import restrictions on certain food products of these territories, designed to reduce the pressure of their competition upon the agriculture of the mother country. Imports of colonial wheat and wines, though substantially increased in quantum, dropped in value from 2.8 to 2.1 milliard francs, Algeria being chiefly affected by this reduction. On the other hand, imports of such raw materials as oil-seeds (mainly from French West Africa), tobacco, rubber, lead, crude oils and raw cotton were encouraged as against imports from "foreign" countries, and showed, accordingly, notable increases in 1935. In consequence, the share of the French overseas territories in total French imports increased further, and, as these territories continued to prove a relatively favourable market for manufactured consumption goods (particularly textile manufactures), their share in total French exports also increased.

Percentage of French overseas territories in French trade.

	1925	1929	1932	1933	1934	1935
Imports into France	10.5	12.0	20.9	23.7	25.3	25.7
Exports from France	14.6	18.8	31.5	32.4	30.9	31.6

In the trade with "foreign" countries, imports and exports fell off by a roughly similar amount, so that the passive trade balance with these countries rose but slightly:

Trade of France with "foreign" countries, in francs (000,000's).

	Imports	Exports	Balance
1934	17,253	12,336	— 4,917
1935	15,562	10,583	— 4,979
Change	— 1,691	— 1,753	+ 62

The chief countries whose purchases from France increased in 1935 (viz., the U.S.S.R., the United Kingdom, Sweden, Italy, the Argentine and Norway) suffered a considerable reduction in their sales to France. There was a sharp reduction in both the export and the import trade of France with the United States, the Netherlands, Belgium, Switzerland and Spain. (The reduction in the case of Spain was due to a tariff war, which was terminated by an agreement signed in December 1935.) The most marked change,

however, occurred in the trade with the nine European countries, of which Germany is the most important, with which clearing arrangements were in operation. Imports from these countries declined from 2,752 million francs in 1934 to 2,153 millions in 1935, or by 22%, while French exports dropped from 2,509 to 1,396 million francs, or by as much as 45%. As a result, the "frozen" balances due to France on clearing account, which were estimated at about a milliard francs at the beginning of 1935, appear to have been reduced in the course of the year.

Japan.

Japanese imports in 1935 rose in value and in quantum by 8% and 5% respectively, while exports increased by 15% in value and 13.5% in quantum. For the first time since 1918, the value of exports (2,499 million yen) exceeded that of imports (by 27 million yen).

Percentage Movement of Japanese Trade (1929 = 100).⁽¹⁾

Year	Imports					Exports				
	Quantum	Prices		Value		Quantum	Prices		Value	
		In yen	In gold	In yen	In gold		In yen	In gold	In yen	In gold
1929	100	100	100	100	100	100	100	100	100	100
1930	87.8	79.5	85.5	69.8	75.0	88.3	77.5	82.8	68.4	73.2
1931	97.3	57.3	60.9	55.8	59.3	91.0	58.6	62.2	53.4	56.6
1932	96.2	67.2	41.7	64.6	40.1	107.6	61.0	35.3	65.6	38.0
1933	99.8	86.7	38.1	86.5	38.0	119.0	72.8	31.6	86.6	37.6
1934	106.4	96.8	37.3	103.0	39.7	140.6	71.9	27.5	101.1	38.7
1935	111.6	99.9	37.1	111.6	41.4	159.6	72.9	26.9	116.3	42.9

(1) The figures for value refer to trade inclusive of re-imports and re-exports and therefore differ slightly from those shown on page 26 above. The price and quantum figures are based on a series (1928 = 100) published by the Yokohama Specie Bank; but, as this series shows no figures for 1929, these have been calculated with the aid of a similar series published by the Institute for Economic Research of the Kobe University of Commerce.

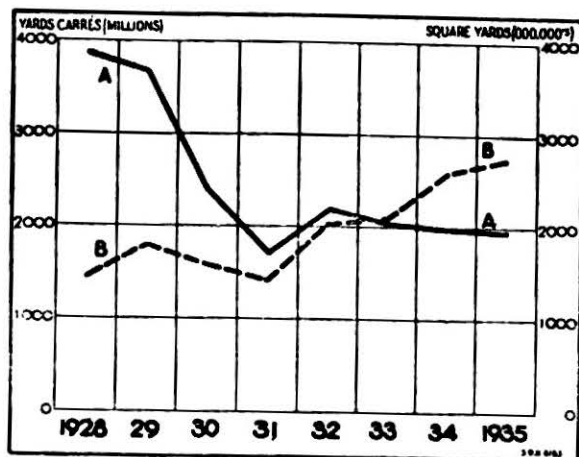
The import trade was particularly active in the group of metals and metal ores, values rising by 25%. Imports of raw wool exceeded by 34% in quantity (though, owing to lower prices, only by 3% in value) those of the preceding year; this illustrates the expansion of domestic consumption, as exports of woollen tissues remained comparatively unimportant. Of particular significance, in relation to the export trade, was the fact that imports of raw cotton, amounting to 714 million yen, declined in value and in quantity by 2% and 9% respectively; imports of cotton in the second half of the year were, in value, as much as 17% lower than in the corresponding period of 1934.

The fall in imports of raw cotton was undoubtedly a consequence of the slackening in the rate of advance, and—later in the year—to the actual decline, in exports of cotton piece-goods. In value, these were less than 1% higher than in 1934, though the quantity exported (in square yards) rose by 6%. The fall in the average export price was not only due to the fact that the rise occurred in grey piece-goods, while exports of bleached and printed goods declined in quantity, but also to the restrictions imposed in a number of countries (such as Egypt, certain Latin-American countries, the Netherlands Indies and certain British colonies) on imports of Japanese cotton manufactures. It is significant that in the second half of 1935 the value of exports of Japanese cotton piece-goods was 8% lower than in the second half of 1934, and that in the first quarter of 1936 both imports of raw cotton and exports of piece-goods were nearly 20% lower in value than in the same quarter in 1935.

Exports of Cotton Piece-goods from Japan and the United Kingdom.

Annual movement ; in million square yards.

A: United Kingdom.
B: Japan.



Nevertheless, considering the year 1935 as a whole, exports of cotton piece-goods from Japan continued to gain headway in comparison with those from the United Kingdom, as shown by the diagram opposite. Japanese exports of these goods, which in 1933 definitely surpassed the British in quantity, exceeded the latter by nearly 40% in 1935. Their value, however, was 26% smaller than the British, owing partly to the fact that their average quality is lower.

A notable recovery took place in 1935 (particularly in the latter part of the year) in Japanese exports of raw silk. These increased by 35% in value. The export quantum was only 9% higher, but the average export price was 23% above that ruling

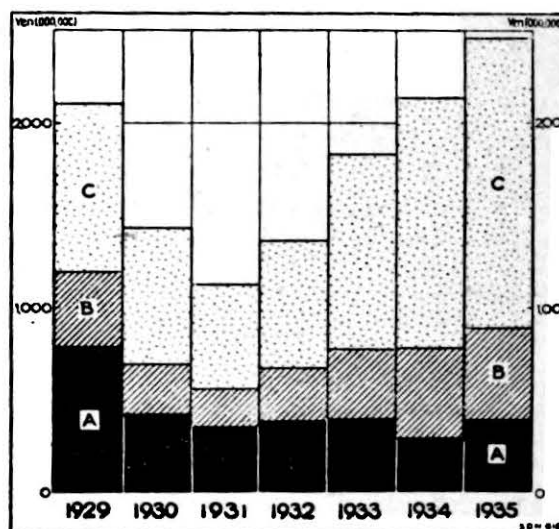
in the previous year. Of the total value of raw silk exported (387 million yen), 85% was shipped to the United States.

As may be seen from the diagram opposite, articles other than raw silk and cotton piece-goods have steadily increased in importance in the Japanese export trade. In 1935, they constituted 63.9% of the total value of exports, as compared with 63.5% in 1934 and 43.1% in 1929. As exports in this group cover a wide range of articles (mostly manufactured) and are distributed over a great number of export markets, they were less exposed than cotton piece-goods to specific restrictions in foreign countries; they rose by about 19% in quantum and by 16% in value in 1935.

The following table shows the continental distribution of Japanese trade in 1934 and 1935:

Composition of Japanese Exports.

A: Raw silk.
B: Cotton piece-goods.
C: Other articles.



	Imports		Exports		Balance	
	1934	1935	1934	1935	1934	1935
	Yen (000,000's)					
Asia	812	870	1,170	1,304	+ 358	+ 434
Africa	80	69	182	184	+ 102	+ 115
North America	823	862	408	543	- 415	- 319
Latin America	25	51	104	109	+ 79	+ 58
Europe	296	352	228	263	- 68	- 89
Oceania	214	249	80	96	- 134	- 153
Unknown (warehouse, etc.)	33	19	—	—	- 33	- 19
Total	2,283	2,472	2,172	2,499	- 111	+ 27

It may be said, in general, that Japan's "old" export markets, such as China and the United States (the latter mainly on account of the larger purchases of raw silk), tended to improve in 1935, while the export trade with the "new" markets (especially in Latin America and Africa), where in previous years the greatest progress had been made, was somewhat stagnant. Europe (especially the main industrial countries) fully shared in the expansion of Japan's trade in 1935; in particular, imports from Europe were nearly 20% higher than in 1934. Tendencies towards deliberate "bilateralism" were mainly responsible for the sharp increase in imports from the Latin-American countries and for the decline in Japan's export surplus in the trade with these countries.

Italy.

The publication of Italian trade statistics was suspended in October 1935. In the following table, therefore, the information available for the first nine months of 1935 in the case of recorded values and for the first eight months in the case of price and quantum indices is compared with the figures for the corresponding periods of the previous years. (1)

	Imports				Exports			
	Quantum (Jan.-Aug.)	Price (Jan.-Aug.)	Value (Jan.-Sept.)		Quantum (Jan.-Aug.)	Price (Jan.-Aug.)	Value (Jan.-Sept.)	
	Per cent of 1929		Lire (000,000's)		Per cent of 1929		Lire (000,000's)	
1929	100	100	100	16,412	100	100	100	11,104
1930	87.7	89.4	79.7	13,082	97.7	84.3	81.5	9,048
1931	77.8	70.7	55.5	9,115	99.8	67.7	67.9	7,535
1932	70.8	54.4	38.6	6,339	79.4	56.9	45.1	5,007
1933	68.9	48.1	33.8	5,545	82.0	49.2	40.4	4,484
1934	72.5	46.7	34.6	5,670	76.3	45.7	34.4	3,821
1935	71.0	46.8	34.4	5,649	76.2	43.1	33.1	3,681

It would appear that, in the first eight or nine months of 1935, imports were comparatively well maintained in value, but fell in quantum, while exports, being practically the same in quantum, fell mainly in value. This divergence in the relative movement of imports and exports, and the resulting increase in the import surplus, reflects the deterioration of Italy's barter terms of trade.

The following diagram, based on average indices for the first eight months of each year, illustrates the quantum movement of trade by main groups of articles. (2)

(1) For the annual data regarding the period 1929-1934, see *Review of World Trade, 1934*.

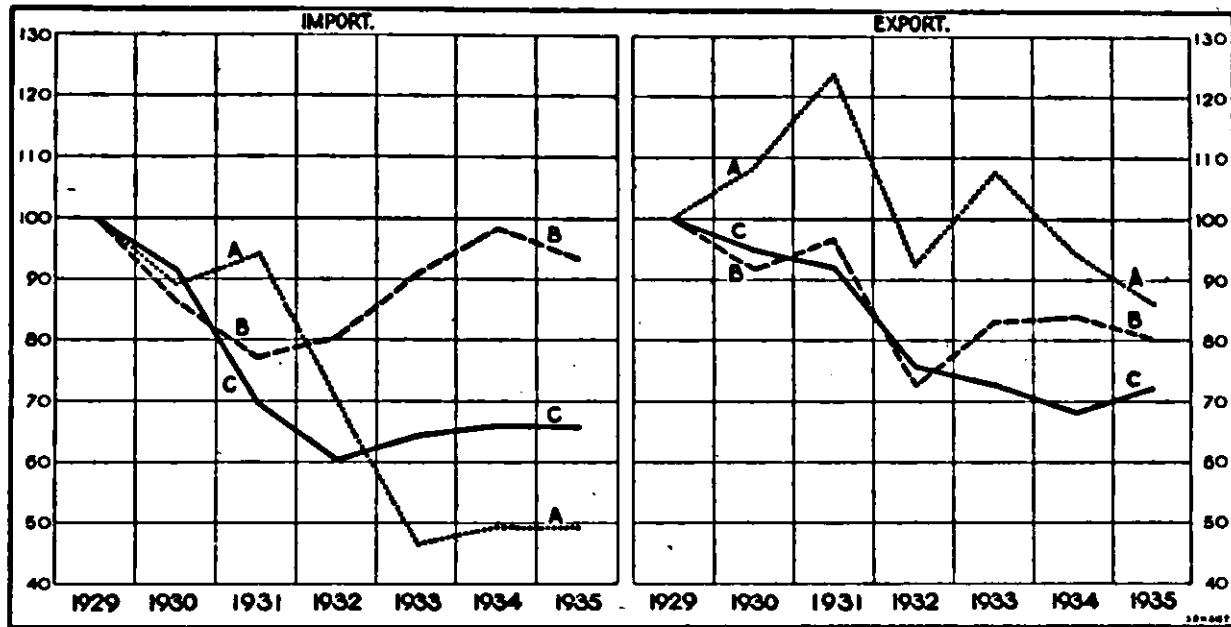
(2) The absolute figures of recorded values (in million lire) in the first eight months of 1935 are as follows:

	Imports	Exports
Foodstuffs	721	1,009
Raw materials	2,231	402
Manufactured and semi-manufactured articles	2,029	1,830

Italy: Annual Movement of the Quantum of Trade.

(Indices, 1929 = 100, for first eight months of each year.)

A: Foodstuffs.
B: Raw materials.
C: Manufactured and semi-manufactured articles.



Marked changes were effected, largely through the system of import control introduced in February 1935, in the composition of Italian imports, particularly within the group of raw materials. For certain important classes of import articles these changes may be illustrated as follows :

	Imports during first nine months of		Percentage increase (+) or decrease (—)
	1934	1935	
	Lire (000,000's)		
Raw wool	387	188	— 51.4
Raw cotton	547	450	— 17.7
Oil-seeds	138	114	— 17.4
Machinery, etc.	279	311	+ 11.5
Coal	573	726	+ 26.7
Mineral oils, crude and refined . . .	131	171	+ 30.5
Metals (1)	215	307	+ 42.8

(1) Iron and steel, lead, tin, zinc and aluminium.

The value of exports fell but slightly in the group of foodstuffs, as prices (of fruit in particular) showed a favourable tendency. The export value of manufactured articles underwent the greatest relative fall, though there was an appreciable rise in the quantum exported ; the fall in export prices was particularly marked in the case of cotton tissues and artificial silk, the two principal articles in this group.

Trade under clearing arrangements was exempted from the control of imports which was introduced in February 1935 as a result of the increasing shortage of foreign exchange. Accordingly, imports from the four principal countries with which clearing agreements were in operation (Germany, Yugoslavia, Hungary and Roumania) rose from 1,007 million lire in the first eight months of 1934 to 1,187 millions in the corresponding period of 1935, and Italy's trade deficit with these countries increased from 241 to 474 million lire. Considerable difficulties were therefore experienced in settling commercial debts arising on clearing accounts.

Other industrial countries.

The smaller industrial countries of Europe dispose of the bulk of their exports on the European market. In 1935, however, their trade with overseas countries increased, while there was a decline in their trade with European countries (especially Germany), owing no doubt to the relatively advanced stage of business recovery reached in the former and to the currency difficulties experienced by most of the latter countries.

Total trade of Austria, Belgium, Czechoslovakia, the Netherlands, Sweden and Switzerland.
\$ gold (000,000's).

Trade with	Imports			Exports		
	1934	1935	Percentage increase (+) or decrease (-)	1934	1935	Percentage increase (+) or decrease (-)
Nine overseas countries (1)	285	290	+ 1.7	172	184	+ 7.0
Germany	358	310	- 13.4	234	191	- 18.5
Other countries	931	917	- 1.5	905	893	- 1.3
Total trade	1,574	1,516	- 3.7	1,311	1,268	- 3.3

(1) The United States, Canada, the Argentine, Brazil, the Union of South Africa, Egypt, India, Japan and Australia.

Austria's imports and exports both increased by approximately 5% in gold value. The share of raw materials in total imports rose, as well as the share of imports from overseas countries. On the export side, appreciable increases were recorded, among manufactured articles, in the export value of textile manufactures, metal products, machinery and vehicles. Over four-fifths of the increase in the total value of exports was on account of increased exports (of timber, in particular) to Italy.

The expansion in the gold value of Czechoslovak exports which took place in 1934 was not maintained in 1935. Imports, on the other hand, increased by 3.5% in gold value, and the export surplus was correspondingly reduced. Imports of raw materials rose in value, while imports of manufactured articles slightly declined. The composition of exports showed the opposite tendency, raw materials falling and manufactures increasing in export value. The increase by over 90% in the quantity of iron ores imported and the rise by 11% in the export value of metals and metal manufactures, machinery, etc., reflected the general expansion of the market for capital goods and war material. Owing, partly, to deliberate regulation of the export trade, but also to increased imports, the export surplus with the exchange-control countries of Central and South-Eastern Europe was practically halved. There was a tendency for an increased share of total exports to be directed to countries (such as the United States, the United Kingdom, France and the Netherlands) where the proceeds were freely available.

Owing to the devaluation of the belga on April 1st, 1935, Belgian imports and exports declined in gold value but rose in terms of the national currency. As the value of imports, expressed in the latter, rose more (by 23%) than that of exports (17%), the trade deficit increased considerably. Official measures were taken to discourage excessive exports, so that the devaluation benefited the export industries in the form of improved profit margins in domestic currency rather than by an increased volume of sales. Thus the quantity of Belgian exports of iron and steel actually declined somewhat, but textile, metal and chemical manufactures were exported in larger quantities, so that the quantum of total exports appears to have slightly increased. On the import side, however, increases in the imported quantities of timber and certain other raw materials were probably more than offset by reductions in wheat and in a number of manufactured articles. Exports to overseas countries (such as the United States, the Argentine, Belgian Congo, and India) showed a substantial revival, while the export trade with the main European markets was comparatively stagnant, or even declined.

Netherlands imports fell in value by 10% in 1935. The reduction occurred mainly in timber and coal, but also—owing partly to reduced quotas—in manufactured articles. Exports declined by 5% in value. Thanks to a marked revival in exports to the United States and other overseas countries, exports of raw materials declined but slightly, and those of manufactured goods were even a little higher than in 1934. But the export value of foodstuffs fell by 14%, largely as a result of restrictions on exports to Germany. An outlet for these exports was sought on the British market, and the United Kingdom took the place, previously held by Germany, as the principal importer of Netherlands goods. Prices on that market, however, were much lower than those obtainable in Germany; thus, for example, the average price paid by Germany for Netherlands butter was more than twice as high as that paid by the United Kingdom. The quantum, therefore, of exports of foodstuffs fell, if at all, much less than their value.

Swiss trade showed a similar development in 1935, the value of imports falling much more (by 11%) than that of exports (by 4%), so that the trade deficit was considerably reduced. Imports of such capital goods as iron and steel, timber, machinery and vehicles fell by 22% in value. A sharp decline also occurred in imports of industrial raw materials. This reflects the contraction of the domestic market, as exports of manufactured articles—with the exception of textiles—were at a relatively high level. Exports of watches increased by 12% in value, and the foreign demand for certain metal goods, machines and vehicles also showed a notable improvement. Exports to countries with which clearing agreements were in force did not continue to expand in 1935. In the trade with Germany, imports fell more than exports, and Switzerland's trade deficit with that country was reduced to 167 million francs, as compared with 207 in 1934 and 388 millions in 1933. Swiss exports to overseas countries (such as the United States, the Argentine, Japan, Australia and British India) were somewhat higher than in 1934.

The gold value of Swedish imports was 9% higher, but that of exports 3.5% lower, than in 1934. Imports of foodstuffs, except wheat, showed a marked increase. Imports of metals and metal manufactures, machinery, electrical goods, etc., were 18%, and exports 10%, higher. There was also an appreciable increase in shipments of paper and pulp, particularly to the United States. The fall in the total value of exports was almost entirely due to a sharp decline in the price, as well as in the quantity, of timber exports. This factor was mainly responsible for the decline in the export trade with Germany and the United Kingdom which took place in 1935. On the other hand, Swedish exports to countries outside Europe increased, their share in the total export value rising from 22% in 1934 to 25% in 1935.

Non-industrial countries.

The Spanish export trade was unfavourably affected by the trade conflict with France, a country with which Spain has normally a large export surplus. The reduction in exports occurred mainly in oranges and other fresh fruits, and wines. In spite of more stringent import and exchange restrictions, the value of imports was somewhat higher than in 1934, a decrease in imports of foodstuffs being more than offset by increased purchases of metals, chemicals and textile raw materials.

Danish exports of agricultural products continued to decrease in quantum in 1935. As, however, average prices obtained for bacon (partly as a result of the quota arrangement with the United Kingdom) and for butter (owing partly to larger sales to Germany) were higher, the combined value of bacon and butter exports remained the same as in 1934.

	Bacon				Butter			
	1932	1933	1934	1935	1932	1933	1934	1935
Tons (000's) exported	390	294	223	200	158	151	150	138
Price, øre per kg.	100	153	187	191	187	183	170	210
Export value, Kr. (000,000's) . . .	390	450	417	382	295	276	255	290

The slight rise (in terms of kroner) which took place in 1935 in the total value of Danish exports was thus due to other—mostly manufactured—articles, such as metal

manufactures, machinery, vehicles, etc. The fall in imports, on the other hand, was mainly on account of building materials, machinery and vehicles, and was largely a result of import restrictions designed to check an excessive volume of industrial investment and building activity. The share of the United Kingdom and Germany in Denmark's import trade rose from 51 % in 1934 to 58 % in 1935. The export surplus with the United Kingdom and the passive balance with Germany were considerably reduced in 1935, the former mainly by a sharp rise in imports and the latter mainly by an increase in Danish exports.

The recovery in Norwegian trade which set in in 1935 showed itself mainly on the import side. Besides increased imports of cereals and textile manufactures, there was a marked rise in purchases of ships, reflecting the improvement in Norwegian shipping conditions, and in imports of metal manufactures, machinery, etc. In spite of substantial gains in exports of fish, metals and metal ores, the export trade as a whole was comparatively stagnant, being adversely influenced by the low prices of timber and pulp. Sales of whale-oil, however, which are not included in the Norwegian trade statistics, appear to have considerably improved, sales to Germany in particular being more than twice as high as in 1934.

In marked contrast to the preceding year, Poland's foreign trade in 1935 showed a reduction in exports and an increase in imports. Though there was a distinct rise in the level of domestic prices during the year, the decline in exports may largely be attributed to such "external" factors as the fall in the price of timber in the main buying markets, and the Anglo-Polish coal-marketing agreement which was concluded early in 1935 and which appears to have been partly responsible for the reduction in exports of Polish coal which took place in that year. Exports of agricultural products (such as cereals, cattle, eggs, flax and hemp) actually increased, but not sufficiently to prevent a fall in the aggregate export value. The expansion of imports was chiefly due to a rise by 40 % in purchases of iron and iron manufactures, electrical and other machinery, and vehicles.

Russian imports of iron and steel, machinery and other capital goods continued to decrease in 1935. Imports of foodstuffs and textile raw materials, on the other hand, increased. In the export trade, products of the heavy industries (metal ores, iron and steel, vehicles), though still of minor importance in relation to total exports, showed a significant increase. The sharp rise which occurred in exports of cereals was roughly equal to a fall in other foodstuffs. - But there was a heavy drop in exports of timber, coal and mineral oils, so that the aggregate value of exports declined by 12 %, while imports rose by 4 %.

The most important development in the trade of the countries of South-Eastern Europe was a remarkable expansion in their commercial relations with Germany on the basis of clearing agreements. As the following statement shows, it is this factor which accounts for the increase in the gold value of the total trade of these countries in 1935.

Trade of Bulgaria, Greece, Hungary, Roumania, Turkey and Yugoslavia.
\$ gold (000,000's).

	Imports			Exports		
	1934	1935	Percentage change	1934	1935	Percentage change
Trade with Germany	52.9	76.4	+ 44.4	75.4	98.5	+ 30.6
Trade with other countries	239.4	221.2	- 7.6	221.0	224.0	+ 1.4
Total trade	292.3	297.6	+ 1.8	296.4	322.5	+ 8.8

The increase in exports of foodstuffs and raw materials to Germany (especially in exports of meat and fats from Hungary and Yugoslavia, oil and timber from Roumania, fruits and eggs from Bulgaria, raw cotton from Turkey) led to substantial unsettled clearing balances in Germany in favour of these countries, which were thus induced to increase their purchases from Germany in spite of the high prices of German products. The increase in imports from Germany took the form of capital goods for industrial

equipment (machinery, vehicles and other products of the engineering industries), which, owing to scarcity of foreign exchange, could not be purchased elsewhere, although there was a strong demand for them arising from the industrialisation of these countries—which, in turn, was largely based on severe import restrictions on foreign manufactures. In spite of increased purchases from Germany, however, the combined export surplus of Bulgaria, Greece, Hungary, Roumania, Turkey and Yugoslavia in the trade with Germany, amounting to \$23 million gold, was practically as large as in 1934. In so far as the German clearing balances were taken over directly by the Central Bank or served as a basis for increased bank advances to the individual exporters, this export surplus entailed an expansion of credit which tended to raise domestic prices. In fact, the level of wholesale prices in 1935 rose considerably (by 9 to 16%) in Roumania, Turkey, Yugoslavia and Hungary, and to a smaller extent (by 2.0 to 2.5%) in Bulgaria and Greece. It seems probable, however, that this rise in prices was in the main a direct effect of the large German purchases at the abnormally high prices ruling in Germany. The rise in the price level of the six countries in question tended, on the whole, to increase their foreign-exchange difficulties, by weakening their competitive power in relation to countries with "free" currencies. The revival of demand in the United States brought a certain measure of relief in this respect, as exports to that country increased from \$11.7 million (gold) in 1934 to \$15.7 million (gold) in 1935, or by 34%. Exports to all countries other than Germany and the United States actually declined in 1935.

Canadian imports and exports rose in terms of gold by 4.5 and 7% respectively. Over two-thirds of the increase in imports was on account of larger purchases of such capital goods as iron and steel, non-ferrous metals, electrical apparatus, machinery and vehicles. Exports of wheat were smaller in quantity but slightly higher in value than in 1934. Cattle, meat and butter increased their share of the total exports of farm products. Increased sales were also recorded for timber, pulp and paper. The greatest relative increase, however, occurred in exports of iron and steel, copper, nickel and other metals and metal manufactures. Net exports of motor-cars, for example, increased quantitatively by over 50%, and the trade in farm implements, in which exports and imports are approximately equal, rose by over 70% in value. The increase in the value of total exports was exactly equal to the increase in sales to the United Kingdom and the United States alone, and the combined share of these two countries in the Canadian export trade rose from 75.5% in 1934 to 78% in 1935.

The export trade of the Argentine in 1935 was marked by larger shipments of cereals, linseed, and hides. On the one hand, exports of cereals, in particular, were favoured by a strong demand in the United States as a result of the short crops of 1934 in that country; total exports to the United States were more than twice as high as in 1934. On the other hand, the Argentine had a record crop of maize, and, with a view to checking excessive exports and a consequent fall in price, the Government undertook, in August 1935, to purchase domestic supplies of maize at a relatively high fixed price. For other cereals and meat, however, the export prices obtained were higher than in 1934, and thus the percentage rise in the quantum of exports appears to have been roughly equal to the 6% increase in gold value. Imports rose quantitatively by 9.4%. The following figures showing the changes in the "valores de tarifa" (calculated according to fixed prices and thus representative of quantum movement) of the principal groups of imports indicate that the main increases occurred in capital goods, while imports of typical consumption articles were practically stable.

Group	Percentage of total imports, 1934	Percentage changes in "valores de tarifa" from 1934 to 1935
Textiles and textile products	27	+ 0.2
Foodstuffs, tobacco and beverages	10	+ 2.7
Fuel and lubricants	16	+ 10.9
Iron and iron manufactures	10	+ 19.2
Machinery and vehicles	6	+ 47.1
Other articles	31	+ 8.4

The slight reduction which took place in 1935 in the gold value of exports from Brazil was due to the continued fall in the price of coffee. Although the quantity of coffee exported increased, its value fell sharply. The share of coffee in the total value of exports declined to 52%, as compared with 61% in 1934 and 73% in 1933. That of cotton, on the other hand, continued to increase, owing mainly to large German purchases on the basis of a private clearing system. Important increases also occurred in exports of rice, sugar and wool. Imports, rising by 8%, were stimulated by the internal business recovery; the increase was on account of larger purchases of capital goods, mainly from the United States and Germany. After the relaxation of the exchange control in 1934, the exchange situation tended to become more stringent in 1935, and special agreements had to be negotiated with the United States and the United Kingdom regarding commercial debts which had become "frozen" owing to the shortage of foreign exchange.

Egypt was able to increase her imports, as well as her exports, by about 6% in gold value in 1935. The rise in exports was mainly due to raw cotton and cotton-seed, despite a fall in price. The import trade in cement (for the construction of dams), fertilisers and motor-cars was particularly active.

South African gold exports were higher by nearly one-fourth than in 1934, the output of gold increasing in 1935 after two years of restricted production. Exports of wool (mainly on the basis of a clearing agreement with Germany) also increased, and the rise in the total gold value of exports amounted to over 20%. Imports, which rose by 10% in value, showed increases in mining machinery (necessitated by a deliberate change-over of gold production to lower-grade ores) as well as in agricultural implements, iron and steel, railway material, motor-cars and other vehicles.

India's barter terms of trade appear to have improved in 1935 as a result of higher prices obtained for rice, raw cotton and jute. Exports of tea, however, fell in value while increasing in quantity. Net exports of raw cotton also declined in value, but shipments of jute, lead and manganese ore, as well as net exports of rice, showed a marked advance. The outstanding change in the import trade was a considerable increase in purchases of machinery, electrical goods, iron and steel and other metals, while the import value of manufactured articles of consumption was practically constant (as in the case of cotton piece-goods) or falling (apparel, silk and woollen fabrics). The increase in imports was mainly shared by the United Kingdom, Germany and Japan. Indian exports showed the largest gain on the United States market; exports to the United Kingdom declined and those to Japan also fell slightly.

China's trade, for the greater part of 1935, continued to suffer from the rise in the price of silver resulting from the United States silver legislation. The outflow of silver reduced the country's purchasing power. The consequent decline in imports affected all the principal import articles, with the exception of foodstuffs, timber and machinery. Net imports of raw cotton were halved, owing to a favourable domestic crop in 1934. In imports of cotton piece-goods, which declined in the aggregate, the share of Japan rose at the expense of the United Kingdom. Imports from Germany increased by over 10%, mainly on account of capital goods, while imports from the United States declined by 35%. On the export side, there was a fall in shipments of tea, but exports of such industrial raw materials as vegetable-oils, seeds, tin and raw silk showed a considerable expansion. By an increase of 42% in exports to the United States, that country became China's principal export market after Hong-Kong. The gold value of total Chinese exports was 13% higher than in 1934. The increase occurred mainly in the latter part of the year and appears to be due to some extent to the marked expansion of the export trade which set in after the demonetisation of silver and the reduction of the exchange value of the Chinese currency on November 3rd, 1935.

In spite of restrictions on production or export, the main products of the Netherlands Indies—except rubber and copra—fetched lower average prices than in 1934. The export value of sugar, pepper and petroleum-oils declined although the quantities exported were higher, and the increases in the value of exports of copra, tin and tin ores were not sufficient to prevent an appreciable fall in the total export value.

Though Australia benefited from a rise in the price of wool after about the middle of 1935, the average price obtained for wool in 1935 was considerably lower than in the previous year, and the increase in the value of Australian wool exports was proportionately far less than the 35% increase in the quantity. The other principal export products—wheat, butter and meat—fetched better prices in 1935, but the quantities exported showed no substantial increase.⁽¹⁾ The aggregate gold value of Australian exports increased by 7.5%, as compared with a rise of 12% in imports. Imports of metals, metal manufactures and machinery increased by about 30% in value, while those of consumption goods—such as textile manufactures—were practically stable. In New Zealand, too, the rise in imports which took place in 1935 was mainly on account of capital goods. The export trade of New Zealand, though less dependent on wool than that of Australia, was reduced by 6% in gold value, an advance in the export value of butter and meat being overshadowed by a sharp fall in the quantity, as well as in the value, of exports of wool.

Trade in Certain Staple Products.

A study of the trade in the major staple products throws some light upon certain of the tendencies which have recently affected the international exchange of goods. Tables VI and VII (pages 51 and 55) show the quantities in 1929 and 1932-1935, and the values in 1932, of a number of important foodstuffs and raw materials (including certain refined mineral products) exported from the chief producing countries.⁽²⁾ Where available, the continental totals have also been entered in the tables. The relative importance of the products in question is shown by the total value of exports of each article in 1932; thus, as in that year world exports of all goods amounted to \$12,895 million, world exports of wheat (\$341 million) represented 2.7% of total trade, etc.

The annual average export price in one principal exporting country, given in Tables VI and VII in italics beneath the totals for each article, helps to indicate the broad changes in export values.

Value of Exports of Certain Staple Products.
\$ (old gold (000,000's)).

	1932	1934	1935
<i>Foodstuffs:</i>			
Wheat	341	236	246
Maize	125	86	83
Sugar	346	257	217
Butter	181	125	136
Cheese	77	52	47
Frozen and chilled meat	91	78	89
Coffee	243	198	150
Tea	110	117	110
Total	1,514	1,149	1,078
<i>Raw Materials:</i>			
Cotton (2 ¹ / ₂)	497	444	468
Wool (raw)	214	272	264
Rubber	45	138	114
Coal	255	211	211
Mineral oils (unrefined)	137	142	151
Petrol (motor spirit, etc.)	194	126	127
Copper, unworked	84	118	134
Tin, unworked	27	40	47
Tin ore	24	29	25
Total	1,477	1,520	1,541
Grand total	2,991	2,669	2,619

(1) In the case of meat, this was probably due to export restrictions imposed early in 1935 at the request of the United Kingdom Government; see *Review of World Trade*, 1934, page 51.

(2) The main source which has been employed for these tables, besides the trade returns of the countries concerned, is the *Annuaire international de Statistique agricole*.

In order, however, to give a clearer picture of the changes which have taken place since 1932 in the value of the different staple products entering into trade, figures of export values—comparable with those for 1932—have also been calculated for 1934 and 1935 (see table on preceding page); it should be understood that, especially in the case of 1935, they are only rough estimates.

It appears that the importance of the foodstuffs included, in comparison with the raw materials, has sharply declined between 1932 and 1935. The movement of the totals for the two groups of articles agrees fairly well with the indices shown on page 14 above. The most conspicuous changes in the relative importance of individual commodities are the reductions in the export value of sugar, coffee and maize and the increases in the export value of cotton, copper and crude mineral oils. Cotton retains throughout the first place, followed (in 1935) by wool and wheat.

In considering the movement of trade in primary products, it should be kept in mind that 1935 was a year in which world stocks of primary commodities were sharply reduced. Thus the composite index ⁽¹⁾ of visible stocks of primary commodities compiled by the United States Department of Commerce (1923-1925 = 100), which had reached an annual average of 270 in 1932, declined to 260 in 1933 and to 249 in 1934 and fell by over 17% to an average of 216 in 1935. Among individual countries, particularly striking examples of this development are provided by Germany, where the reduction in stocks was due to special factors, and by the United States, where stocks of raw materials fell by nearly 30% between December 1934 and December 1935. In so far as the decline in world stocks was due to a reduction of stocks held in the consuming countries, the revival in the consumption of foodstuffs and industrial raw materials naturally failed to reflect itself adequately in the volume of international trade in these commodities. This "lag", however, can probably be of only temporary importance.

As a result, perhaps, of the improved position in stocks and prices of most of the principal staple commodities, a slight tendency towards a relaxation of restrictions on the production or export of primary products may be observed in 1935. Of the commodities mentioned in the following notes, restrictive measures were abolished or relaxed in the case of sugar, cotton, rubber and tin; the appearance of a restriction scheme on the European timber market and a new agreement in the copper trade were the only important events in the contrary direction.

Foodstuffs.

Short crops of wheat in the Argentine, Australia and the United States contributed to a rise in the price in 1935. The price margin of Canadian wheat over that of the Argentine was, on the average, even greater in 1935 than in 1934. At the end of 1935, however, the Argentine Government nearly doubled its basic price of wheat, while in Canada a reversal of policy was announced in favour of sales at competitive world prices. As a result of the drought of 1934, the United States became a net importer of wheat in 1935; France, on the other hand, turned from a net importer into a large net exporter. Total exports of wheat from European countries (notably from the U.S.S.R.) showed a marked increase in 1935. Certain European importing countries reduced their purchases from abroad as a result of the encouragement given to domestic production by protective and discriminatory measures, while other countries, which had formerly relied on imported

(1) The index covers the following nine commodities: cotton, sugar, wheat, rubber, coffee, copper, silk, tea, tin.

TABLEAU VI.

Exportations de certaines denrées alimentaires.

TABLE VI.

Exports of Certain Foodstuffs.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's)					Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1932	1933	1934	1935		
Froment							Wheat.
Afrique	418	782	543	556	(1) 617	(1) 37	Africa.
Amérique du Nord . . .	8,194	7,705	5,450	5,032	4,515	147	North America.
Etats-Unis	2,453	1,494	217	462	6	39	United States.
Canada	5,741	6,211	5,233	4,570	4,509	114	Canada.
Amérique latine	6,711	3,442	3,929	4,917	(1) 3,924	58	Latin America.
Argentine	6,613	3,442	3,929	4,794	3,860	58	Argentine.
Asie	131	172	105	186		(1) 3	Asia.
Europe	(2) 1,488	1,783	2,054	1,587	(1) 2,616	(1) 40	Europe.
Hongrie	486	144	450	456		331	Hungary.
Roumanie	8	103	6			252	Roumania.
U. R. S. S.	—	551	748	212	719	10	U. S. S. R.
Yougoslavie	554	133	13	98	30	3	Yugoslavia.
Océanie	2,050	3,367	3,162	1,784	1,904	56	Oceania.
Australie	2,040	3,367	3,135	1,784	1,904	56	Australia.
Total du monde	(2) 18,992	17,251	15,243	14,062		(1) 341	World total.
Priz moyen d'exportation aux Etats - Unis (dol- lars-or par tonne métri- que)	45.5	21.9	17.7	13.2	19.9		Average export price in United States of Amer- ica (\$ gold per metric ton).
Maïs							Maize.
Afrique	636	470	404	478		(1) 6	Africa.
Union Sud-Africaine . .	331	244	111	228	454	3	Union of South Africa.
Amérique du Nord . . .	857	201	136	76	5	3	North America.
Etats-Unis	857	200	136	76	5	3	United States.
Amérique latine	5,158	7,064	5,025	5,613	(1) 7,157	82	Latin America.
Argentine	5,048	7,055	5,019	5,471	7,048	82	Argentine.
Asie	379	452	495	669	(1) 561	5	Asia.
Europe	748	2,504	2,259	1,532	(1) 1,073	(1) 29	Europe.
Bulgarie	79	168	100	126	5	2	Bulgaria.
Roumanie	374	1,739	1,072	531	635	21	Roumania.
U. R. S. S.	11	311	124	126	10	3	U. S. S. R.
Yougoslavie	167	185	601	673	388	2	Yugoslavia.
Total du monde (2) . . .	7,778	10,691	8,319	8,368		(1) 125	World total. (2)
Priz moyen d'exportation en Argentine (dollars-or par tonne métrique) . .	31.7	11.7	9.4	11.0	8.8		Average export price in Argentine (\$ gold per metric ton).
Sucre							Sugar.
Afrique	542	498	629	553		(1) 19	Africa.
Amérique du Nord . . .	106	50	54	129	105	(1) 2	North America.
Amérique latine (4) . . .	6,604	4,835	4,345	4,357		(1) 93	Latin America. (4)
Cuba	5,029	2,659	2,321	2,383	2,437	54	Cuba.
Asie (5)	3,429	2,744	2,473	2,462	(1) 1,804	(1) 140	Asia. (5)
Indes néerlandaises . .	2,432	1,514	1,164	1,092	1,041	39	Netherlands Indies.
Philippines	698	1,017	1,079	1,153	514	60	Philippines.
Europe	2,039	1,466	1,219	1,209	(1) 1,172	(1) 55	Europe.
Tchécoslovaquie	540	394	303	162	196	11	Czechoslovakia.
Allemagne	220	81	15	8	8	2	Germany.
France	301	283	280	292	260	19	France.
Pologne	298	185	114	101	107	4	Poland.
Océanie (6)	1,071	1,283	1,311	1,492	(1) 1,233	(1) 37	Oceania. (6)
Total du monde	13,791	10,876	10,031	10,202		(1) 346	World total.
Priz moyen d'exportation en Tchécoslovaquie (dol- lars-or par tonne métri- que)	57.7	28.4	26.2	21.4	17.1		Average export price in Czechoslovakia (\$ gold per metric ton).

(1) Chiffres en partie estimés.
 (2) Pendant la période 1924-1928, la moyenne annuelle du total des exportations de froment était de 18.685 milliers de tonnes, dont 1.404 par l'Europe (493 par l'U.R.S.S.).
 (3) Dans aucune année, les exportations de maïs de l'Océanie n'ont atteint 1.000 tonnes.
 (4) Y compris les exportations de Porto-Rico à destination des Etats-Unis.
 (5) Non compris Hong-Kong.
 (6) Y compris les exportations de Hawaï à destination des Etats-Unis.

(1) Partly estimated figures.
 (2) During the period 1924-1928, the annual average of world wheat exports amounted to 18,685 thousand tons, of which 1,404 from Europe (493 from the U.S.S.R.).
 (3) Maize exports from Oceania amounted to less than 1,000 tons in any year.
 (4) Including exports from Porto Rico to U.S.A.
 (5) Excluding Hong-Kong.
 (6) Including exports from Hawaii to U.S.A.

TABLEAU VI (suite).
Exportations de certaines denrées alimentaires.

TABLE VI (continued).
Exports of Certain Foodstuffs.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's)					Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1932	1933	1934	1935		
Beurre							Butter.
Afrique, Asie et Amérique du Nord	9	11	10	8	(1) 16	(1) 4	Africa, Asia and North America.
Amérique latine	17	25	14	8	7	7	Latin America.
Argentine	17	25	14	8	7	7	Argentine.
Europe	362	306	312	337	(1) 329	(1) 107	Europe.
Danemark	159	158	151	150	198	56	Denmark.
Pays-Bas	47	20	28	37	47	7	Netherlands.
Etat libre d'Irlande	28	17	21	26	27	5	Irish Free State.
Océanie	131	215	230	245	258	63	Oceania.
Australie	47	104	98	112	116	29	Australia.
Nouvelle-Zélande	84	111	134	133	142	34	New Zealand.
Total du monde	519	557	566	598	(1) 611	(1) 181	World total.
Priz moyen d'exportation au Danemark (dollars-or par tonne métrique)	843.2	352.2	273.4	228.2	261.0		Average export price in Denmark (\$ gold per metric ton).
Fromage							Cheese.
Afrique, Asie et Amérique latine	2	3	3	3	4	1	Africa, Asia and Latin America.
Amérique du Nord	43	40	34	28	26	(1) 8	North America.
Canada	42	39	34	28	25	8	Canada.
Europe	208	166	148	141	(1) 139	(1) 51	Europe.
France	18	13	11	12	11	5	France.
Italie	33	30	24	25	(2) 18	13	Italy.
Pays-Bas	96	77	64	61	61	15	Netherlands.
Suisse	32	20	21	18	18	10	Switzerland.
Océanie	93	95	106	106	95	(1) 17	Oceania.
Nouvelle-Zélande	90	91	101	101	89	16	New Zealand.
Total du monde	346	304	291	278	(1) 263	(1) 77	World total.
Priz moyen d'exportation aux Pays-Bas (dollars-or par tonne métrique)	331.7	187.2	179.0	184.4	154.5		Average export price in the Netherlands (\$ gold per metric ton).
Viande congelée et frigorifiée							Frozen and chilled meat.
Amérique latine (3)	743	602	566	546	.	53	Latin America (3).
Argentine	565	485	454	445	438	42	Argentine.
Brésil	79	46	44	42	54	4	Brazil.
Uruguay	99	71	68	59	.	7	Uruguay.
Océanie	280	363	392	420	446	38	Oceania.
Australie	114	138	135	175	189	12	Australia.
Nouvelle-Zélande	166	230	257	245	257	26	New Zealand.
Total (Amérique latine et Océanie)	1,023	965	958	966	.	91	Total (Latin America and Oceania).
Priz moyen d'exportation de bœuf frigorifié en Argentine (dollars-or par tonne métrique)	188.3	87.2	83.4	72.8	89.6		Average export price of chilled beef in the Argentine (\$ gold per metric ton).

(1) Chiffres en partie estimés.
(2) Janvier-septembre seulement. Les chiffres pour la période correspondante de 1933 et 1934 sont respectivement 17 et 18.
(3) Considéré comme le total des chiffres pour l'Argentine, le Brésil et l'Uruguay.

(1) Partly estimated figures.
(2) January-September only. Figures for the corresponding period of 1933 and 1934 are, respectively, 17 and 18.
(3) Taken as the total of the figures for the Argentine, Brazil and Uruguay.

TABLEAU VI (fin).
Exportations de certaines denrées alimentaires.

TABLE VI (concluded).
Exports of Certain Foodstuffs.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's)					Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1932	1933	1934	1935		
Café							Coffee.
Afrique	48	85	86	97	.	(¹) 12	Africa.
Amérique latine	1,295	1,145	1,413	1,322	.	(¹) 214	Latin America.
Brésil	857	716	928	849	920	128	Brazil.
Colombie	170	191	200	189	227	42	Colombia.
Venezuela	64	49	34	46	(¹) 60	9	Venezuela.
Asie	95	131	88	98	(¹) 98	(¹) 16	Asia.
Indes néerlandaises	81	114	71	82	83	14	Netherlands Indies.
Océanie	4	6	4	5	(¹) 5	(¹) 1	Oceania.
Total du monde (²)	1,442	1,367	1,591	1,522	.	(¹) 243	World total. (²)
Prix moyen d'exportation au Brésil (dollars-or par tonne métrique)	381.2	178.3	137.3	123.5	91.9		Average export price in Brazil (\$ gold per metric ton).
Thé							Tea.
Afrique	1	2	3	3	(¹) 4	—	Africa.
Asie	441	424	387	399	(¹) 391	(¹) 110	Asia.
Ceylan	114	115	98	99	96	28	Ceylon.
Chine	57	40	43	47	38	8	China.
Inde	176	170	153	156	(¹) 156	44	India.
Indes néerlandaises	72	79	72	64	66	13	Netherlands Indies.
Total du monde (²)	442	426	389	402	(¹) 395	(¹) 110	World total. (²)
Prix moyen d'exportation à Ceylan (dollars-or par tonne métrique)	641.3	246.7	299.5	330.4	332.3		Average export price in Ceylon (\$ gold per metric ton).

(1) Chiffres en partie estimés.
(2) Non compris les exportations de l'Amérique du Nord et de l'Europe (réexportations, etc.). Les exportations de thé de l'Amérique latine et de l'Océanie sont presque nulles.

(1) Partly estimated figures.
(2) Excluding exports from North America and Europe (re-exports, etc.). There are practically no tea exports from Latin America and Oceania.

supplies, produced larger surpluses available for export. The consequent decrease in European imports of wheat may be illustrated by the following table :

Net Imports of Wheat and Wheat Flour into Certain Countries.

	Average 1924-1928	Metric tons (000's)		
		1932	1934	1935
Czechoslovakia	576	358	3	96
France :				
from French overseas territories	1,247	639	424	491
from other countries			(¹)—201	(¹)—702
Germany	1,999	537	284	136
Italy	2,241	885	292	
Poland	174	(¹) —68	(¹)— 69	(¹)—135
Sweden	226	171	22	(¹)— 80
Spain	54	292	(¹)— 1	1
United Kingdom	5,526	5,743	5,497	5,387

(1) Net export.

The trade in sugar was influenced by similar tendencies towards national self-sufficiency, reflected in an increase in the share of beet sugar in total world production.

Prices showed a somewhat divergent movement in different parts of the world : export prices of European producers (particularly Czechoslovakia) were appreciably lower than in 1934, while a rising tendency was apparent in the Netherlands Indies (where production continued to be sharply curtailed) and in Cuba (where production had been in excess of the allotted quota, but stocks were heavily reduced as a result of the trade agreement concluded with the United States in 1934). The international agreement regarding export quotas—the so-called “Chadbourne Plan”—which had been concluded by nine countries (including Czechoslovakia, Poland, Cuba and the Netherlands Indies) in 1931, was terminated in August 1935. This scheme had covered only about 40% of world production, and proved unsuccessful, largely because of the increase in sugar production in “outside” countries, such as France, the United States and certain British countries.

As may be seen from Table VI, exports of chilled and frozen meat from the Argentine have steadily declined in recent years, while those from Australia and New Zealand show a rising trend. The United Kingdom doubled her purchases of frozen meat from Brazil in 1935. Prices were substantially higher than in 1934.

Butter is one of the few foodstuffs of which larger quantities have entered into trade recently than before the depression. The year 1935 saw a further increase in aggregate quantities exported, accompanied by a marked recovery in prices. The effect of the import policy of the United Kingdom is shown in Table VI in a steady decrease in Danish and a considerable expansion in Australian and New Zealand exports of butter since 1929.

The quantity of coffee traded in 1935 appears likewise to have been higher than in 1929. Its value, however, was even lower than in 1934, as there was a further sharp fall in price under the influence of a heavy crop in Brazil.

The quantities of tea exported, on the other hand, were lower than in 1934, while stocks declined and prices rose. China, which—as an “outsider”—had previously benefited from the restriction scheme in India, Ceylon and the Netherlands Indies, suffered in 1935 by a reduction in imports of China tea into the United Kingdom.

Raw materials.

The slight recovery of world cotton exports in 1935 was shared by most exporting countries except India, where the crop had been reduced by unfavourable weather conditions. On the whole, however, the “new” producing countries of South America made further progress relatively to the “old” (United States, Egypt, India). The price of cotton ruled, on the average, higher than in 1934, though in the United States the tendency was downward, owing to reduced Government support.

The average price of wool, on the other hand, was far below the level of 1934, though the movement was distinctly upward ; the price of wool in the United Kingdom rose, in fact, by 40% during 1935. With the rising trend of prices—influenced by smaller clips in the 1935/36 season—purchases by some of the main countries of consumption (such as the United Kingdom, France and Japan) were greatly stimulated, and the quantity traded increased by roughly one-fourth.

World consumption of rubber, for the first time since 1928, exceeded in 1935 the aggregate quantity exported. This was due, not so much to a revival of the former as to restrictions imposed on the latter by the chief producing countries in Asia. These restrictions, however, were somewhat relaxed in the latter part of 1935, when the International Rubber Regulation Committee made a substantial increase in the export quota of the Netherlands Indies, the previous quota having been considerably exceeded by shipments of native rubber. Certain countries outside the restriction scheme—the Philippines, Oceania and some Latin-American countries—increased their exports, which, however, constituted only about 3% of the world total. The decrease in aggregate world exports was mainly on account of reduced purchases of the United Kingdom, Japan and the U.S.S.R., while the United States, France and Germany increased their imports.

The slight increase in aggregate exports of coal from the main producing countries in 1935 was entirely due to a sharp rise in exports from Germany, which reached their 1929 level ; exports from the other countries specified in Table VII declined.

TABLEAU VII.

Exportations de certaines matières premières et produits minéraux raffinés.

TABLE VII.

Exports of Certain Raw Materials and Refined Mineral Products

Article et provenance	Tonnes métriques (en milliers)			Metric tons (000's)		Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1932	1933	1934	1935		
Colon (brut)							Cotton (raw).
Afrique	445	404	465	518	(1) 530	(1) 83	Africa.
Egypte	848	801	858	885	884	64	Egypt.
Amérique du Nord	1,806	2,179	2,052	1,428	1,467	345	North America.
Etats-Unis	1,806	2,179	2,052	1,428	1,467	845	United States.
Amérique latine	143	89	98	238	(1) 283	(1) 14	Latin America.
Asie	811	383	555	697	(1) 658	(1) 55	Asia.
Inde	714	291	475	620	(1) 571	42	India.
Chine	57	40	44	21	31	7	China.
Total du monde (2)	3,205	3,055	3,169	2,881	(1) 2,938	(1) 497	World total. (2)
Prix moyen d'exportation aux États-Unis (dol- lars-or par tonne métri- que)	434.0	160.5	159.1	159.5	162.7		Average export price in the United States (\$ gold per metric ton).
Laine (brute)							Wool (raw).
Afrique	146	173	131	95	(1) 128	32	Africa.
Union Sud-Africaine	130	169	124	86	118	31	Union of South Africa.
Amérique du Nord	3	2	5	2	4	1	North America.
Amérique latine	203	194	232	158	(1) 185	(1) 31	Latin America.
Argentine	129	131	159	111	136	19	Argentine.
Uruguay	51	43	52	26	26	9	Uruguay.
Asie	67	26	49	49	(1) 60	6	Asia.
Europe	109	80	146	118	(1) 132	(1) 35	Europe.
Océanie	454	496	566	423	533	109	Oceania.
Australie	347	388	436	307	417	91	Australie.
Nouvelle-Zélande	107	108	130	116	116	18	New Zealand.
Total du monde	982	971	1,129	846	(1) 1,042	(1) 214	World total.
Prix moyen d'exportation en Argentine (dollars-or par tonne métrique)	504.1	139.5	143.6	216.4	154.9		Average export price in the Argentine (\$ gold per metric ton).
Caoulchouc (3)							Rubber. (3)
Afrique et Océanie	7	3	3	4	6	—	Africa and Oceania.
Amérique latine	23	7	10	10	13	1	Latin America.
Asie	852	711	853	1,019	869	44	Asia.
Malaisie britannique	464	413	453	474	424	27	British Malaya.
Ceylan	62	50	65	80	55	4	Ceylon.
Indes néerlandaises	259	214	283	385	287	13	Netherlands Indies.
Total du monde	882	721	866	1,033	888	45	World total.
Prix moyen d'exportation en Malaisie britannique (dollars-or par tonne métrique)	413.2	64.5	80.4	142.3	146.1		Average export price in British Malaya (\$ gold per metric ton).

(1) Chiffres en partie estimés.
(2) Non compris les exportations d'Europe (réexportations, etc.).
(3) Chiffres des exportations nettes (c.-à-d., les export., moins les import.), extraits du *Statistical Bulletin of the International Rubber Regulation Committee*. Les exportations d'Europe et de l'Amérique du Nord (réexportations, déchets, caoutchouc régénéré, etc.) ne sont pas comprises.

(1) Partly estimated figures.
(2) Excluding exports from Europe (re-exports, etc.).
(3) Figures for net exports (i.e., exports, minus imports), derived from the *Statistical Bulletin of the International Rubber Regulation Committee*. Exports from Europe and North America (re-exports, scrap, regenerated rubber, etc.) are excluded.

TABLEAU VII (suite).

Exportations de certaines matières premières et produits minéraux raffinés.

TABLE VII (continued).

Exports of Certain Raw Materials and Refined Mineral Products.

Article et provenance	Tonnes métriques (en milliers)		Metric tons (000's)			Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1932	1933	1934	1935		
<i>Charbon (y compris charbon de soute pour navires étrangers).</i>							<i>Coal (incl. bunker coal for foreign ships).</i>
Etats-Unis.	22,296	10,265	10,179	12,130	11,508	47	United States.
Royaume - Uni (non compris charbon de soute).	61,231	39,522	39,695	40,296	39,335	111	United Kingdom (excl. bunker coal).
Charbon de soute (1)	16,653	14,436	13,673	13,704	12,727	.	Bunker coal. (1)
Allemagne.	26,769	18,312	18,444	21,937	26,774	56	Germany.
Pologne.	13,912	10,222	9,098	9,880	8,906	24	Poland.
Pays-Bas	5,595	4,454	3,491	3,419	3,041	17	Netherlands.
Total des cinq pays indiqués ci-dessus	146,456	97,211	94,580	101,366	102,291	(2) 255	Total for above five countries.
<i>Priz moyen d'exportation au Royaume-Uni (dollars-or par tonne métrique)</i>	<i>3.86</i>	<i>2.81</i>	<i>2.62</i>	<i>2.38</i>	<i>2.33</i>		<i>Average export price in the United Kingdom (\$ gold per metric ton).</i>
<i>Huiles minérales, non raffinées.</i>							<i>Mineral oils, unrefined.</i>
Etats-Unis.	3,671	3,809	5,088	5,720	7,152	27	United States.
Colombie	2,677	2,211	1,695	2,351 (5)	2,276	16	Colombia.
Curaçao.	516	1,086	1,203	1,223	.	4	Curaçao.
Mexique.	2,382	1,500	1,596	1,599 (5)	1,067	7	Mexico.
Venezuela.	19,220	16,825	16,777	16,411	.	73	Venezuela.
Indes néerlandaises	23	250	413	484	.	2	Netherlands Indies.
Iran (3) 1,664 (4) 1,335 (4) 1,565 (4) 710					.	3	Iran.
Roumanie.	3	157	237	274	.	1	Roumania.
U.R.S.S.	310	526	526	459	207	4	U.S.S.R.
Total des neuf pays indiqués ci-dessus	30,466	27,699	29,100	29,231	.	137	Total for above nine countries.
<i>Priz moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)</i>	<i>10.30</i>	<i>7.12</i>	<i>5.07</i>	<i>5.19</i>	<i>5.08</i>		<i>Average export price in the United States (\$ gold per metric ton).</i>
<i>Essence de pétrole.</i>							<i>Petrol (motor spirit, etc.)</i>
Etats-Unis.	6,961	3,923	3,015	2,502	3,100	79	United States.
Curaçao.	1,217	1,988	2,210	2,455	.	31	Curaçao.
Indes néerlandaises	1,118	1,157	1,242	1,455	.	18	Netherlands Indies.
Iran (3) 1,223 (4) 1,497 (4) 1,524 (4) 1,775					.	16	Iran.
Roumanie.	602	1,639	1,757	1,958	1,952	25	Roumania.
U.R.S.S.	1,097	2,016	1,296	1,120	658	25	U.S.S.R.
Total des six pays indiqués ci-dessus	12,418	12,222	11,044	11,265	.	194	Total for above six countries.
<i>Priz moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)</i>	<i>38.3</i>	<i>20.2</i>	<i>15.4</i>	<i>12.2</i>	<i>12.2</i>		<i>Average export price in the United States (\$ gold per metric ton).</i>

(1) A l'usage des navires nationaux aussi bien qu'étrangers.
 (2) Non compris la valeur du charbon de soute exporté du Royaume-Uni.
 (3) Année iranienne civile commençant le 22 mars.
 (4) Année iranienne économique commençant le 22 juin.
 (5) Chiffres en partie estimés.

(1) For the use of domestic as well as foreign ships.
 (2) Excluding the value of bunker coal exported from the United Kingdom.
 (3) Iranian civil year beginning March 22nd.
 (4) Iranian economic year beginning June 22nd.
 (5) Partly estimated figures.

TABEAU VII (fin).

Exportations de certaines matières premières et produits minéraux raffinés.

TABLE VII (concluded).

Exports of Certain Raw Materials and Refined Mineral Products.

Article et provenance	Tonnes métriques (en milliers)		Metric tons (000's)			Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1932	1933	1934	1935		
Cuivre brut.							Copper, unworked.
Rhodésie du Nord . . .	6	74	105	132	.	7	Northern Rhodesia.
Congo belge	123	60	94	132	151	29	Belgian Congo.
Canada	73	104	98	125	142	13	Canada.
Etats-Unis	390	116	126	249	246	16	United States.
Chili	308	121	156	240	260	17	Chile.
Pérou	56	23	25	28	30	3	Peru.
Total des six pays indiqués ci-dessus . . .	956	498	604	906	.	84	Total for above six countries.
Prix moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)	395.0	133.8	118.9	99.2	100.5		Average export price in the United States (\$ gold per metric ton).
Etain brut.							Tin, unworked.
Malaisie britannique . .	104	49	56	51	63	23	British Malaya.
Indes néerlandaises . .	14	8	9	11	11	4	Netherlands Indies.
Total des deux pays indiqués ci-dessus . .	118	57	65	62	74	27	Total for above two countries.
Prix moyen d'exportation en Malaisie britannique (dollars-or par tonne métrique)	984.1	462.2	622.9	667.6	629.3		Average export price in British Malaya (\$ gold per metric ton).
Etain: minerais.							Tin ore.
Bolivie (2)	47	21	15	23	(1) 24	16	Bolivia. (2)
Indes néerlandaises . .	28	11	8	13	16	3	Netherlands Indies.
Siam (3)	16	14	15	15	.	5	Siam. (3)
Total des trois pays indiqués ci-dessus . .	91	46	38	51	.	24	Total for above three countries.

(1) Chiffres en partie estimés.
 (2) Contenu en étain.
 (3) Années économiques commençant le 1^{er} avril.

(1) Partly estimated figures.
 (2) Tin content.
 (3) Economic years beginning April 1st.

The available information concerning the trade in mineral oils in 1935 is very incomplete. It is known, however, that there was a very considerable increase in exports from the United States and that total world production attained a record level in 1935. Exports from the U.S.S.R. fell off because of increased domestic consumption; production was higher than in 1934. Exports from Iraq, on the other hand, were more than trebled, thanks to the opening of the pipe-line connecting the 'Iraqi oil-fields with the Mediterranean early in 1935. The available figures suggest that the total quantity of unrefined petroleum entering international trade rose in 1935 and even surpassed the level of 1929, and the impression is confirmed by the considerable increases shown in the import statistics of the main European countries of consumption (the United Kingdom, France, Germany, Italy and the Netherlands).⁽¹⁾ This increase in imports of crude oil appears in certain cases, however, to have been at the expense of refined petrol imports, as many countries have erected refineries of their own and are importing an increasing proportion of their petroleum requirements in the form of crude oil.

(1) It is possible, moreover, that an appreciable proportion of imports of crude oil is not entered in the import statistics of certain countries, such supplies, for example, as are used for naval requirements, for storage in tanks outside the national Customs areas, for refining in free ports, etc.

An agreement between the principal copper producers came into effect on June 1st, 1935, providing for a 20% reduction in the copper production of Africa and South America and in the exports of the United States. Exports from the last-mentioned area, where the production costs are relatively high, showed indeed a declining tendency in 1935; but exports of the low-cost producers in the Belgian Congo, Rhodesia, Chile and Peru were much higher than in 1934. The increase in world consumption of copper, arising from an increased demand for the manufacture of armaments, motor-cars and electrical goods, was reflected in a sharp decline in copper stocks and a rise in prices in 1935. The United Kingdom, France, Japan and the U.S.S.R. were the main importing countries which increased their purchases of copper in 1935.

There was a similar improvement in 1935 in the trade in tin. Stocks were sharply reduced. Prices, however, declined as the restriction scheme was considerably relaxed, partly with a view to discouraging the substitution of other materials for tin; the basic production quota was raised successively from 45% (of the 1929 output) in June 1935 to 90% at the end of the year.

It has not been found practicable to include figures on timber exports in Table VII, although in 1935, as in the preceding year, the trade in timber came fourth in value (after cotton, wool and wheat) among the principal staples of world trade. In 1933 and 1934, shipments of timber from the European exporting countries had been stimulated by the expansion of building activity in the United Kingdom. In 1935, however, timber exports of European countries, and indeed of the world as a whole, appear to have declined in quantity. Despite a fall in demand in the United Kingdom, shipments from the U.S.S.R. and Canada were increased. The consequent fall in timber prices led to the conclusion, in November 1935, of an agreement between the principal European exporters, covering over 90% of total European exports, assigning export quotas to the individual countries concerned. At the same time, the conclusion of the trade agreement between Canada and the United States relieved the European market by diverting Canadian timber exports to the United States, where building activity was beginning to show a rapid recovery. Belgium, Italy and Japan likewise increased their purchases of timber. Prices, as a result, resumed an upward tendency in the latter part of 1935.

Effects of Currency Depreciation.

Relative stability of currencies in 1935.

After 1931, the fall in world market prices in terms of gold, and consequently also the decline in the gold value of world trade, was to a large extent a direct reflection of the depreciation of the currencies of important trading countries. At the end of 1934, countries accounting for about 60% of world trade had officially reduced the exchange value of their currencies below the level prevailing before the depression. The year 1935 however, witnessed a remarkable stability of foreign exchanges, in comparison with the preceding three or four years. On the basis of the percentage figures shown in Table III, on pages 24 and 25, it may be estimated that over 80% of world trade in 1935 was conducted on the basis of stable exchange-rates⁽¹⁾; the corresponding figure for 1933, for example, had been less than 40%. In particular, the gold value of the £ sterling, which experience has shown to have an appreciable influence upon gold prices on the world market generally, was practically stable during 1935; the Japanese yen showed a similar stability in relation

(1) The above percentage includes all currencies whose monthly average gold value did not fluctuate by more than 3 or 4%, this being the range within which, in fact, the £ sterling and the currencies fixed on the basis of sterling (including, in 1935, the Japanese yen) fluctuated during 1935. The gold value of the £ sterling at the end of 1935 was practically the same as at the beginning of the year.

The remaining 20% is accounted for by countries which openly devalued their currencies in 1935 (Belgium, China, Danzig) or which, while leaving the official gold parities unchanged, took measures similar to currency depreciation in their effects upon trade (e.g., Germany, Hungary, Roumania).

It may here be noted that, according to the table referred to in the text, roughly 75% of total world trade was attributable to countries which had no exchange restrictions on merchandise transactions. Of the 25% covering the countries with exchange control, over two-thirds was accounted for by European countries.

to gold from October 1934 to May 1936 ; and the United States dollar has been fixed in terms of gold since January 1934.

It is therefore natural that the fall in gold prices, so far as it was due to currency depreciation, should have been arrested in 1935. Indeed, there was a slight upward tendency in the gold prices of goods entering international trade in the second half of 1935 ; but for the year as a whole, prices still remained, on the average, about 2.5% below the level of 1934. The rise of wholesale prices in the United States, Japan and the United Kingdom by about 5, 6 and 8% respectively between December 1934 and December 1935 illustrates the process of gradual adjustment of the domestic price system to a reduction in the external value of the currency. The fact that the rise in the domestic price-levels of these, and indeed of most other, countries in 1935 does not appear to have been fully reflected in the general level of gold prices in international trade may partly, no doubt, be attributed to the increased trade barriers set up during the depression and to the tendency towards a bilateral structure of trade. It was also due, however, to the measures by which various countries in 1935 sought to bring their price system into closer touch with the world market. Apart from certain countries which continued to defend their gold parities by deflationary efforts, and apart from the countries which officially reduced the exchange value of their currencies in 1935 (Belgium, China, Danzig), mention must also be made in this connection of the introduction or increase of export subsidies and exchange premiums in such countries as Germany, Hungary and Roumania in 1935. The stimulation of exports by such measures is, of course, closely analogous to currency depreciation in its depressing effect upon gold prices on the world market.

Besides alleviating the pressure on gold prices, the *de facto* stability of the large majority of currencies in which international trade was conducted in 1935 had doubtless an important stimulating effect on the aggregate volume of trade. In particular, it may have facilitated the trade in capital goods, which—according to the figures given on page 16 above—would seem to have increased its share of total trade in 1935. For the trade in capital goods appears to be particularly sensitive to exchange fluctuations, since it tends to be financed by longer-term trade credits, on the average, than the trade in other goods.

Share of countries with depreciated currencies in world trade.

The following diagram shows the share in world trade of eight countries, the exchange value of whose currencies during the years 1929-1935 remained near its old gold parity, and of the countries with sterling currency or with currencies which have moved more or less parallel with sterling (called the "Sterling Group", below).

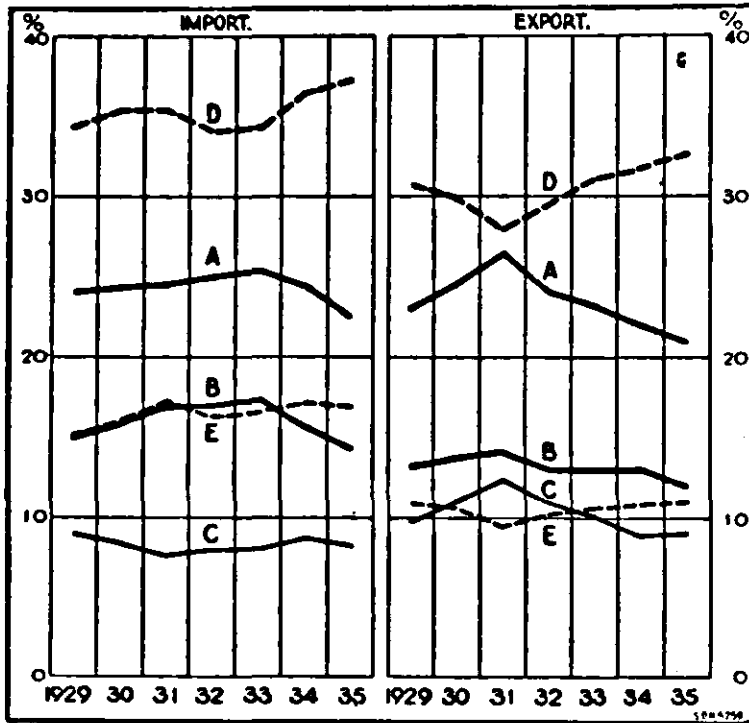
The general effects of currency depreciation on the relative position of the "Sterling Group" and of the countries with stable currencies during the period 1929-1934 were discussed in the preceding edition of this publication.⁽¹⁾ It will be seen from the following diagram that the shares of the two groups, in imports as well as in exports, continued to move in opposite directions in 1935. The share of the Sterling Group in total imports rose in spite of a slight decline in that of the United Kingdom, the most important member of the group ; while on the export side the share of the countries with stable currencies continued to fall in 1935 in spite of a slight recovery in Germany's share. It must be remembered, however, that a certain portion of Germany's export trade is conducted at rates which show a substantial depreciation as against the official gold parity, and that since the spring of 1935 an extensive system of export subsidies has been in operation in Germany. A better indication of the movement of trade in countries which have maintained their former gold parities is therefore given by the curves B in the diagram, which exclude Germany's share in world trade. It may be mentioned that the decrease between 1934 and 1935 in the gold value of the total trade of France, the Netherlands and Switzerland alone, amounting to \$267 million (gold), was greater than the decrease, amounting to \$246 million (gold), in the European total.⁽²⁾

(1) Cf. *Review of World Trade, 1934*, pages 60-62.

(2) Excluding the U.S.S.R. and including Italy's trade only for the first nine months both in 1934 and in 1935.

Imports and Exports of Certain Countries as Percentage of the World Total.

- A: Eight countries with stable currencies (including Germany).
- B: Seven countries with stable currencies (excluding Germany).
- C: Germany.
- D: "Sterling Group".
- E: United Kingdom (included in D).



Note on the diagram.—The eight countries with stable currencies considered are Germany, France, the Netherlands, Netherlands Indies, Italy, Switzerland, Poland and Lithuania.

As trade between France and her overseas territories is largely in the nature of domestic trade, none of these territories has been included, and the French trade with them has been deducted. The only countries included applying exchange control in merchandise transactions during the period are Germany, Italy (since December 1934) and Lithuania (since October 1935). Separate curves are drawn for the group without Germany and for Germany alone. Italy's percentage share has been calculated on the basis of her trade during the first nine months of each year.

The "Sterling Group" is taken to comprise the British Empire and mandated territories (*cf.* page 20 above), plus Denmark, Sweden, Norway, Egypt, Finland and Portugal. The gold trade of South Africa and other gold-producing countries has been left out of account. Separate curves are drawn for the United Kingdom.

The trade of the countries in question is expressed as a percentage

of the gold value of total world trade after deduction of the gold trade of gold-producing countries.

As shown by the diagram, the share of the Sterling Group in world imports, as well as in exports, has risen well above the level of 1929. Apart from the closer adjustment of domestic costs to world prices achieved by members of this group through currency depreciation, the expansion of the trade of the Sterling Group may, to an important extent, also be ascribed to the fact that this group represents a wide area of mutually fixed exchange rates and that trade between members of the group has consequently been relatively little hampered by the risk of exchange fluctuations.

The percentage share of the other two principal countries with depreciated currencies in world imports and exports respectively has changed as follows :

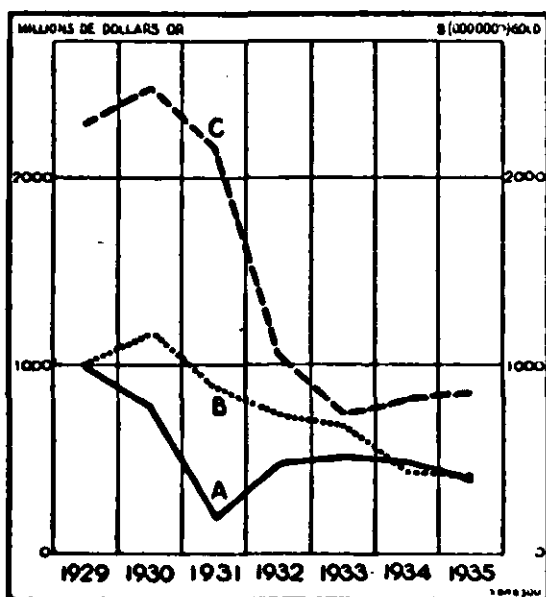
	1929	Lowest point between 1929 and 1935	1935
United States :			
Imports	12.19	8.14 (1934)	10.01
Exports	15.61	10.95 (1933)	11.62
Japan :			
Imports	2.81	2.56 (1930)	3.42
Exports	2.93	2.67 (1930)	3.65

As will be seen from the following diagram, the aggregate import surplus of the Sterling Group, which had fallen to a low point in 1933, rose slightly in 1935, while that of the "gold countries" sharply declined. In contrast to 1934, when a similar change was adjusted mainly through an opposite movement in the trade balances of the United States with the two groups of countries, the increase in the import

surplus of the Sterling Group and the decline in that of the "gold countries" in 1935 appears to have resulted largely from the mutual trade of these two groups; the United States' export balance declined in the trade with both.

Import Surplus of Eight "Gold Countries" and the Sterling Group. (1)

- A: Eight "gold countries" (including Germany).
- B: Seven "gold countries" (excluding Germany).
- C: The Sterling Group.



In consequence of a sharp expansion of imports, the total export surplus of the United States fell from \$277 to \$121 million (gold) between 1934 and 1935.

It is interesting to note that the check imposed on imports and the initial stimulus usually given to the export trade by currency depreciation were not apparent in the case of Belgium. The devaluation of the belga on April 1st, 1935, was immediately followed by an increase in the import surplus. The devaluation made possible a reversal of the previous policy of deflation, and imports—of raw materials in particular—were naturally stimulated by the resulting increase in production. Exports, on the other hand, declined in gold value, partly as a result of restrictions imposed on exports to "gold countries", though the rise in the value of exports in terms of the national currency brought considerable relief to the export industries. The following figures afford a comparison of Belgian trade in the year following the devaluation with that in the year immediately preceding it:

	1934/35		1935/36	
	April-March		April-March	
	\$ gold (000,000's)		Francs (000,000's)	
Imports	369	381	13,300	18,992
Exports	365	345	13,158	17,228
Import surplus	4	36	142	1,764

Changes in the composition of trade.

The effect of currency depreciation upon exports is most marked in the case of manufactured articles. In the following table, the figures given in the preceding edition of this publication regarding the quantum of exports of such articles from the six main industrial countries are brought up to date. It will be seen that exports of manufactured goods from the three principal countries with depreciated currencies have increased

	Quantum of manufactured articles exported (1929 = 100)					Percentage change	
	1931	1932	1933	1934	1935	from 1931 to 1935	from 1934 to 1935
United Kingdom	59.7	61.3	63.4	68.4	73.8	+ 24	+ 8
United States	57.5	35.1	36.8	48.0	53.7	- 7	+ 12
Japan (3)	(85)	(117)	(138)	(174)	(192)	(+ 126)	(+ 10)
Germany	86.7	59.2	54.8	49.6	56.2	- 35	+ 13
France	73.3	56.2	57.2	57.6	48.4	- 34	- 16
Italy (2)	92.0	75.8	72.9	68.0	72.0	- 22	+ 6

(1) The trade of France with her overseas territories and the gold trade of gold-producing countries has been excluded, as in the preceding diagram; further, the trade balance of the British countries included in the Sterling Group has been adjusted in the manner indicated on page 20 above.

(2) Rough estimates.

(3) First eight months of each year.

since the depreciation. While such exports from Germany, France and Italy, on the other hand, still remained in 1935 far below the 1931 level, Germany and Italy showed an increase in 1935. It is only with important reservations, however, that Germany and Italy in 1935 can be regarded as countries with stable currencies. In the case of Germany, these reservations have been indicated earlier in the present chapter; to a considerable extent, they also apply to Italy in 1935.

The figures for the above two groups of countries are not quite conclusive, for, while the principal markets of the products of the United Kingdom, the United States and Japan are countries exporting primary products whose barter terms of trade have recently improved, the export markets of Germany, France and Italy are largely European industrial countries whose terms of trade have deteriorated. It may be that the recovery in the quantum of German exports of manufactured articles was partly due to the diversion of German exports in favour of agricultural countries which took place in 1935. Similarly, as has been shown above (1), the smaller industrial countries directed their exports in 1935 to a greater extent to overseas markets.

The change in the composition of exports may be further illustrated by the diagram

Value of Manufactured Articles exported as Percentage of Raw Materials and Semi-manufactures exported.

A : Germany.
B : France.
C : Italy.(1)
D : United Kingdom.
E : United States.
F : Japan.



opposite, which shows the value of manufactured articles exported as a percentage of the value of raw materials and semi-manufactures exported from the six countries covered by the table above. The right-hand side of the diagram shows that currency depreciation has been followed by an upward movement—or at least a cessation of a decline—in this percentage, which suggests that the countries concerned retained a larger proportion of their own raw-material production for the purpose of expanding their output and export of finished manufactures. The curves on the left-hand side, on the other hand, covering Germany, France and Italy, all show a decline between 1932 and 1934. In the case of France, the United Kingdom and Japan, the reversal of the preceding movement in 1935 may partly be traced to such special factors as the transfer of the Saar Territory from France to Germany, the exceptionally heavy shipments of wool from the United Kingdom to Germany, and the revival of the United States demand for Japanese raw silk.

Certain changes which have recently taken place in the composition of the import trade of two groups of countries are shown by the following percentage figures indicating the share of capital goods (building materials, ores, base metals and metal manufactures, machinery, and vehicles) in the total gold value of imports of each group in the years 1933, 1934 and 1935 :

	1933	1934	1935
France, Netherlands, Switzerland	%	%	%
United Kingdom, United States, Japan	20	21	20
	12	14	15

(1) Cf. page 44.
(2) For 1935, first nine months only.

The Tendency towards Bilateralism.

International trade has been considerably influenced in recent years by an increasing tendency towards the elimination of bilateral trade balances by attempts to equalise, as far as possible, the imports and exports exchanged between any two individual countries. This tendency towards "bilateralism" in trade has been discussed in the last three editions of the *Review of World Trade*. The following notes are, therefore, mainly concerned with factors affecting the structure of international trade in 1935.

Diagram showing proportion of bilateral balances.

The diagram on the following page summarises the available information for twenty-two countries—representing together 71% of the world's trade in 1935—concerning the relative magnitude and recent movement of bilateral balances in merchandise trade ⁽¹⁾.

The diagram supplies at least a rough indication of the dependence of individual countries upon a system of multilateral trade, in which active and passive balances with different markets partly offset each other. The columns above the zero-line represent the total of each country's active trade balances with other countries, and those below that line the total of its passive balances, expressed as a percentage of the country's total merchandise trade (imports plus exports). The difference between these two columns represents the import or export surplus in the total trade of the country. The countries which for their merchandise trade are most dependent upon multilateral (or triangular) trade are those for which large active and passive balances offset each other to a considerable extent.

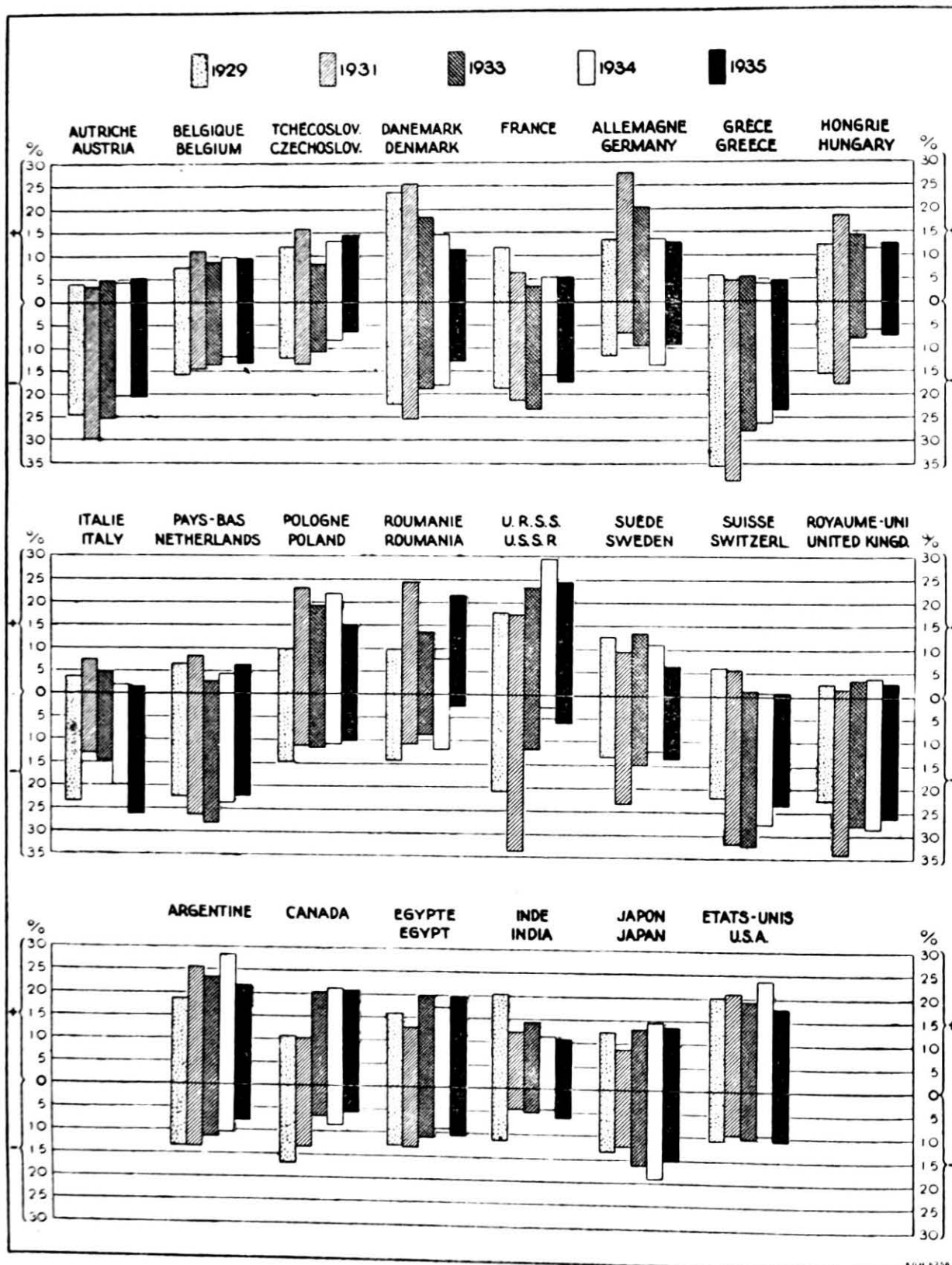
Thus, Denmark's imports of fodder from cereal-producing countries and of industrial products from Germany are paid for by exports of bacon and dairy products to the United Kingdom. Germany has a large trade deficit with oversea countries on account of the primary products she requires, but depends mainly upon the European market for her exports of manufactured articles. Brazil has an import surplus in her trade with the United Kingdom on account mainly of finished manufactures, which she pays for by net exports to the United States, the principal market for her coffee. Australia, on the other hand, acquires a large surplus by her exports of agricultural products to the United Kingdom, part of which goes to pay for her net purchases of manufactured goods from the United States. After the collapse of the market for raw silk in the United States in the early years of the depression, Japan's trade with that country became heavily passive; she adjusted herself to this situation by expanding her exports of manufactured goods to other countries. India has to make large debt payments in the United Kingdom, but the export surplus required for these payments is not obtained in trade with that country (India has, in fact, an import surplus with the United Kingdom), but with other consumers of Indian products in all continents. The United States has normally a large surplus of exports to Europe, which is only partly offset by her payments to Europe on account of tourists' expenditure and emigrants' remittances; until recently, a large fraction of this export surplus was employed in financing the United States imports of raw materials from, and loans to, other continents.

Such examples could be multiplied almost indefinitely. There are, in fact, few countries in the world which are not dependent upon their sales to certain countries in order to meet their requirements from others. Moreover, the fraction of each country's trade involved in such triangular transactions represents in many cases the most elementary and necessary portion: the exchange of manufactured articles for primary products or *vice versa*.

(1) In order to simplify the calculation and, in some cases, owing to the lack of full information concerning the distribution of trade, the enquiry was confined to the trade of each country with its principal import and export markets, in most of the cases representing more than 90% of the entire trade of the country concerned.

Active and Passive Bilateral Trade Balances of Certain Countries, as a Percentage of their Total Trade.

(+ : active balances ; - : passive balances.)



Even in cases where the tendency towards bilateralism has had its full effect upon trade, it has not led to the elimination of active or passive bilateral trade balances, because the geographical distribution of the imports and exports of each country is determined by the elementary requirements of its economic structure, by geographical and climatic conditions, etc., and can therefore only be changed within certain limits. Moreover, interest payments and services, as well as gold and capital movements, enter into the international account of each country and would give rise to bilateral trade balances even if there were no triangular trade ⁽¹⁾. As, however, the amounts normally involved in bilateral transactions on account of "invisible" items are incompletely known, the trade policy of many countries has probably been unduly influenced by consideration of the bilateral balances in merchandise trade—to the detriment of the creditor and of those who would render services, were they allowed to do so.

Relative importance of bilateral and triangular trade.

The share in the total trade of each country represented by the active and passive balances that cancel out may, in the majority of cases, be taken as a rough gauge of its triangular merchandise trade. In the diagram, this trade is represented by the shorter of the columns for active or passive bilateral balances in each year, plus an equal length of the longer column. The remainder of that column, representing the country's balance of total trade, has obviously to be offset by the balance of gold and invisible items, such as services and capital transactions. All trade which is not included in any of these two groups is bilateral—that is, it represents imports and exports offsetting each other in trade with individual countries. Trade may thus be divided into three groups :

- I. Bilateral merchandise trade ;
- II. Balance of total merchandise trade ;
- III. Triangular merchandise trade (bilateral trade balances which cancel out).

As long as there are no available particulars as to the distribution by countries of the balance on account of capital movement and services offsetting Group II, it is not possible to determine whether Group II represents bilateral or triangular trade (in a broad sense). Further, in many cases, part of the trade included in Group III (bilateral balances cancelling out) is no doubt bilateral.

Though it is thus not possible to divide trade into bilateral and triangular transactions, figures for the three groups given above may indicate the trend of recent movements. The following figures show the percentage ratio of these groups to the total merchandise trade of the twenty-two countries shown in the diagram :

	1929	1931	1933	1934	1935
I. Bilateral merchandise trade .	71.7	68.1	71.3	71.9	74.2
II. Balances of total merch. trade	9.9	16.4	14.4	13.0	12.0
III. Triangular merchandise trade	18.4	15.5	14.3	15.1	13.8

Bilateral trade (Group I) represents about 70% of the total trade of the countries considered. The figure fell between 1929 and 1931 owing to the heavy rise in the share of balances of total trade (Group II), which resulted largely from the fact that, with falling trade values, inward or outward debt-service payments came to represent a larger share of each country's trade. After 1931, the share of bilateral trade rose steadily. Its rise in 1935, which was particularly striking, may partly be accounted for by the fact that this was the first full year during which the clearing and payment agreements were in operation which Germany, as a result of her transfer moratorium

(1) Where clearing agreements exist, the balances arising from trade in goods are generally earmarked for special purposes—for example, the redemption of debt.

and her increasing foreign-exchange difficulties, had concluded with eighteen countries in 1934, particularly in the second half of that year. Besides Germany, the principal countries whose share of bilateral trade substantially increased in 1935 were the Argentine, Japan, the United States and the United Kingdom. The share of triangular merchandise trade (Group III) fell in 1935 to its lowest level during the period under review.

Motives, methods and effects of bilateral trade policy.

Measures directed towards a bilateral equalisation of trade have originated most frequently in the endeavour of certain countries to maintain the gold value of their currencies in spite of large discrepancies between domestic and external price-levels. In order to correct an unfavourable balance of payments, such countries with "overvalued" currencies have imposed quantitative restrictions on imports from countries with which their trade balance was passive; a method which, in the short run, has doubtless been effective for the purpose in view, though its indirect repercussions on the export trade of the countries in question may have tended ultimately to accentuate their difficulties. To other countries in similar circumstances, clearing agreements have provided a means of bilateral settlement for the financing of imports which, for lack of foreign exchange, could not be purchased through the normal channels of trade.

Other countries, again, have taken steps in the direction of bilateralism, not from motives connected with their currency position, but with a desire to expand their foreign trade or to regain lost markets, frequently by securing concessions on a reciprocal basis from weaker trading partners.

There is, thirdly, a large group of "outside" countries where action towards a bilateral adjustment of trade balances has not been taken on their own initiative, but has been indirectly forced upon them by the tendencies emanating largely from European countries pursuing a policy of bilateralism. Thus, in 1935, the equalisation of bilateral trade accounts became a marked feature of commercial policy in Latin America; and there is reason to believe that in 1935 the expansion of Japanese trade was increasingly checked by the application of a rigid bilateralism elsewhere, so that Japan herself was induced to direct a larger proportion of her trade in accordance with considerations of commercial reciprocity. Measures taken by any country to reduce its trade deficit with another are likely to influence, in fact, not only the trade of the latter directly, but sooner or later also that of a whole series of countries indirectly.

The methods of bilateral trade policy have been extremely varied; practically all trade restrictions, however general their character may appear, have discriminatory effects and have during the last few years been employed as a means of promoting "reciprocity" in trade. The most effective methods have doubtless been quantitative restrictions in the form of quotas and bilateral arrangements for the settlement of foreign payments. Just as there are few countries outside Europe which have maintained the former gold parity of their currencies, so the quota system has gained comparatively little ground outside Europe. The popularity of quotas in certain European countries lies, of course, in the fact that they can be so adapted as to reduce imports from countries with which their trade balance is passive, while more general restrictions, reducing imports from other countries, would easily expose them to retaliatory measures. Moreover, quotas can be used not only for reducing imports from the countries with which trade is passive, but as a bargaining instrument for obtaining reductions in the trade restrictions imposed by such countries and thus encouraging exports to them.

Clearing agreements are generally regarded as the most characteristic manifestation of bilateralism in international trade. Experience shows, however, that, over a short period, their effect is not necessarily to equalise the volume of reciprocal trade between two countries; in some cases it has, on the contrary, been to increase bilateral trade balances. When a country maintaining an overvalued currency by exchange restrictions provides relatively free channels of trade by means of clearing arrangements, the overvaluation will naturally manifest itself not only in a reduction or elimination of active

balances in some channels, but also in the growth of passive balances in others where trade was previously more or less equalised. Thus the creditor countries of Western Europe, which concluded clearing agreements with Germany in 1934, saw their passive balance dwindle rapidly as a result of the relatively high prices ruling in Germany and had to impose restrictions on exports to Germany in order to prevent an equalisation of bilateral trade. But the effect of Germany's clearing agreements with the countries of South-Eastern Europe was very sharply in the opposite direction: Germany's trade, for example, with Hungary, Roumania, Turkey and Yugoslavia, in which she had a small export surplus in 1933, turned heavily passive in 1934 and still more so in 1935, when the unfavourable balance amounted to over one-fourth of her imports from these countries. Similarly, Italy's passive balances in the trade with certain countries with which she concluded clearing agreements showed a marked increase in the first nine months of 1935. Unsettled clearing balances have, no doubt, to be liquidated sooner or later by a reversed movement of the balances of bilateral trade; the accumulation of clearing debts and their subsequent repayment represents, of course, essentially a movement of capital. Thus, though no equalisation of trade accounts may be ascertainable for any one year, the result over a longer period may nevertheless be a complete equalisation which may escape notice if attention is confined to the annual trade balances.

Mention must also be made of certain effects on trade prices and values involved in the maintenance of an overvalued currency by bilateral devices in certain cases, notably in the case of Germany. The rise in German import prices in 1935 was not only due to the diversion of purchases in favour of producers which were prepared to expand their supplies only at higher prices in terms of gold, but also to the fact that Germany's currency situation led to a further rise in import prices which, in relation to gold, was largely artificial. In Germany's trade with certain Latin-American countries, which as described above⁽¹⁾, was largely conducted on the basis of private clearing or "compensation" arrangements of a bilateral character, the abnormally high prices paid by German importers were used in part to stimulate German exports, as they enabled the South-American importers to obtain German marks at a substantial discount to offset the abnormally high prices of German products—a practice which may perhaps be described as a partial currency depreciation in certain bilateral channels of trade. Similarly, the Reichsmark prices in Germany's trade based on her clearing agreements with the countries of South-Eastern Europe cannot strictly be regarded as gold prices. In so far as bilateral trade tends to be conducted at artificially high prices which nevertheless, in default of any means of making proper allowance for this factor, have to be accepted as "gold" prices in expressing trade values on a common basis of gold, the relative importance of bilateral trade may thereby be somewhat exaggerated.

Apart from the two principal methods of promoting bilateralism—quotas and clearing arrangements—there are a number of other devices which have recently been used for the same purpose. Certain recent trade agreements, for example, though containing a most-favoured-nations clause, accord mutual tariff reductions to such narrowly specified goods as to render little or no benefit to third countries. In the commercial policy of certain South American countries, a prominent part was played in 1935 by the system of multiple tariffs, under which higher rates of duty are applied to imports from countries with which there is a passive trade balance, and by the practice of allotting foreign exchange for imports in varying amounts or at different rates according as the trade balance with the country of origin is active or passive. In response to demands for reciprocity—particularly from Latin American and African countries—a method came to be increasingly developed in Japan in 1935 by which Japanese trade organisations imposed levies on exports to countries with which Japan has an active trade balance, the proceeds being used to encourage imports from these countries.

The effects of bilateralism on the total volume of trade depend, of course, on the way in which the equalisation of bilateral trade accounts is carried out. It is clear that each

(1) Cf. page 37 above.

country can do this by restricting imports from countries with which its trade is passive or by inducing these countries to accept a larger volume of its exports, or by a combination of both methods, and that total trade will accordingly decline, increase or remain constant. As, however, in practice the reduction of trade barriers—even if only in a bilateral direction—is less easy than the introduction of new import restrictions, the more probable outcome is doubtless that countries will tend to reduce their passive trade balances by restricting imports and that the volume of trade will consequently decline. This, at least, is so almost inevitably in a time of depression. When, however, business conditions improve, employment is rising, and gold and foreign exchange reserves are to some extent replenished, it becomes less improbable that, in the chain of countries affected by a movement towards bilateralism, the decline of trade is arrested by one member which is strong enough to support a deterioration of its trade balance or which is able to increase its exports in other directions. Account must be taken of the fact, however, that the policy of bilateralism, as stated above, has originated mainly in countries endeavouring to maintain an overvalued currency. In these cases, the policy in question has almost necessarily been restrictive in effect, as the countries concerned, being unwilling or unable to lower either the exchange value of their currencies or the level of their internal costs and prices, have been driven to correct an unfavourable tendency of the balance of payment by cutting down imports. Of the twenty-two countries included in the diagram on page 64, there are thirteen countries in which the share of bilateral trade in total trade increased in 1935. Eight of these were countries of continental Europe, either themselves maintaining the value of their currency by careful control or having relatively close trade relations with countries applying such policy; their aggregate trade decreased by 0.5% in gold value between 1934 and 1935. True, the nine countries whose percentage share of bilateral trade fell, and whose active and passive trade balances accordingly increased in relative importance in 1935 (as shown in the diagram on page 64), suffered at the same time a decline in their aggregate trade by 6.1%. They include, however, such countries as France, Italy and the Netherlands, where import restrictions in a bilateral direction alone appear to have proved insufficient or where—as in the case of France—the share of bilateral trade, though diminished in 1935, was still considerably higher than in the years prior to 1934.

Of the thirteen countries whose percentage share of bilateral trade increased in 1935, five (the United Kingdom, the Argentine, Canada, Japan and the United States) were countries whose own currency position did not call for a restriction of imports, but whose trade (particularly that of the Argentine—in common with other Latin American countries—and of Japan) was affected in its geographical distribution by the movement towards bilateralism emanating from other countries. The trade of the five countries mentioned rose in the aggregate by 6.6% in gold value, despite its greater bilateral orientation.

The way in which any restrictive measure of commercial policy may successively react upon the direction of trade of a series of other countries—without, however, necessarily reducing the volume of trade at every stage—may be illustrated by the following example. By the introduction of tariff protection in the United Kingdom in 1932, the British market was to a large extent closed to the manufactured products of Germany and the smaller industrial countries of Europe. These countries proceeded to restrict imports in their turn; but they also endeavoured to maintain their export trade by directing a larger proportion of their exports to the overseas markets on which they depend for their supplies of raw materials, a policy in which they achieved a certain measure of success in 1935⁽¹⁾. The countries of Latin America—which may be taken as representative of these overseas markets⁽²⁾—instead of appreciably restricting their imports from other sources, were able to induce Japan, with which their trade is passive, to accept a larger volume of their exports. In order to absorb these exports, Japan has

(1) Cf. pages 37 and 44 above.

(2) The other raw-material-producing overseas countries are, of course, mainly British countries, where the competitive position of the industrial countries of continental Europe was weakened by the Ottawa Agreements.

recently planned the establishment of new industries which require certain raw materials which these countries furnish. Japan, again, besides purchasing a larger proportion of her requirements of, for example, raw cotton in South America, was able substantially to increase her exports, and to reduce her passive balance, in the trade with the United States—a country whose economic position had sufficiently recovered to support a striking expansion of its aggregate imports and a sharp fall in its export surplus.

ANNEX I

Price and Quantum Indices of Imports and Exports.

A number of countries publish indices concerning variations in the quantum of their trade (generally by comparing the value of trade in a given base year with the value that the trade in another year would have had if prices had remained unchanged). From the quantum figures and the recorded values of trade, figures concerning the price movement may be calculated. Other countries publish price indices for imported and exported goods; and, from these indices and the recorded trade values, rough indices of the movement of the quantum of trade may be derived. The table on the following pages reproduces the more important of such price and quantum indices, after converting them to 1927 as a common base year. For several of these indices, however, conversion may involve some error.

The various methods of compilation used by the national compilers may be classified as follows, according to the nature of the price indices given. It should be observed that, in the case of the first three methods, the quantum indices are the primary object of the calculations, and the price indices (in which the weight given to individual commodities varies with the quantities traded) are derived therefrom, while in the case of the last three the quantum indices are derived from price indices (unweighted or with fixed weighting) previously established.

(a) *Variable weighting and base year. Single chain.*—Price index weighted according to the varying quantities of goods (belonging to each item or group) exported or imported during the year concerned. Prices of a given year are applied to the quantities of the following year, and so in succession for each year; consequently, a moving base year. The index is convertible (forwards only).

(b) *Variable weighting and base year. Double chain.*—Same as (a), but refined by averaging (i) the price index number thus found and (ii) an index number found by applying the prices of the later of the two years concerned to the quantities of the preceding year. Convertible index.

(c) *Variable weighting. Fixed base year.*—The index is weighted according to the varying quantities of goods; the base year is fixed. In all the cases known, the prices of a given base year—or base period—are applied to the quantities of the year under examination; thus, none of the indices is "double" (i.e., obtained by averaging the index number thus found and one found by applying the prices of the last-mentioned year to the quantities of the base year).

(d) *Trade weighting, with fixed weights.*—Base year is fixed. The index is convertible in the form in which examples are known—viz., the "single", where the prices of the year under examination are applied to the quantities of the base year.

(e) *Wholesale prices, with groups for "imported goods" and "exported goods".*—The indices may be weighted or unweighted; if weighted, then usually consumption (not trade) weighting. Convertible index.

(f) *Unweighted trade prices.*—Convertible index with fixed base year (method employed by British Malaya).

In the case of methods (a), (b) and (c), the price indices, which are weighted with variable weights, must be accepted with reserve, as they do not reflect changes in price movements alone, but are also affected by changes in the composition of trade.

The national compilers employing these methods, however, publish in a number of cases, in addition to the quantum figures, price indices derived therefrom—the Irish Free State (from 1930 inclusive), China (Franklin Ho series), the United States, Finland, Hungary, Italy, Norway, the United Kingdom, Switzerland (1929 and earlier), India, New Zealand, the Union of South Africa, the Argentine, Estonia, Japan and Canada.

On the other hand, when the price indices are weighted by fixed weights or are unweighted, as in the case of methods (d), (e) and (f), their employment for the calculation of quantum indices of trade may be inappropriate, particularly if the composition of trade has changed materially during the period considered. The use of method (e) for this purpose is further restricted by the fact that the price index is based on prices within the country, which, owing to tariffs, export duties or export premiums or for other reasons, may differ from those paid or obtained abroad. These considerations have become more important during the last few years, and, in the case of the majority of countries for which export price indices according to methods (d), (e) and (f) only were available, approximate supplementary indices from 1929 (in some cases from an earlier year) have been calculated by method (a) in the Secretariat—in most cases based on the classification in Table III (b) for the respective countries given in "International Trade Statistics"—and linked to the national indices for earlier years.

As in the case of methods (a), (b) and (c), so, conversely, in the case of methods (d), (e) and (f), certain countries publish (or employ, in calculating barter terms of trade), in addition to the price indices, quantum indices derived from the application of those price indices to the recorded values of trade—Irish Free State (1929 and earlier), Netherlands Indies (both series) and Australia.

Whatever method of compilation is employed, either the price or the quantum indices—or both—are likely to be misleading if comparison is made over long periods of time.

Where there is no indication to the contrary in the table, the indices refer to (or are applied to) special trade (in merchandise only).

Where, in terms of gold, the exchange value of the national currency to which the price indices refer has differed from that value in the base year (1927), price indices, reduced to the 1927 exchange value according to the rates of Annex II, have been entered in brackets after the index numbers in national currency. For convenience, such indices may be described as "gold price indices"; but it should be noted that in the following cases they are not "gold" (because the 1927 exchange rate was not at gold parity):

Country	Unit	Value of national unit (in U.S.A. old gold cents) Parity	1927 rate
Argentina	Peso oro	96.48	96.30
	Peso m/n	42.45	42.37
Uruguay	Peso	103.42	101.34
China	Hk. Tl.	none	69.00
	St. \$	none	44.29
Fr. Indo-China	Piastre	39.18 (of 31.V.30; previously, none)	50.25
Japan	Yen	49.85	47.41 (1928 = 46.41)
British Malaya	S.S. \$	56.78	56.05
Denmark	Krone	26.80	26.73
Italy	Lira	5.26	5.16
Norway	Krone	26.80	26.05

In order to facilitate the study of the table, the quantum indices are given in italic figures.

The table gives the figures from 1926 only. For 1925, see the 1934 edition of this volume (Series of Publications: 1935. II.A.8); for 1924, see the 1931 edition (1932.II.A.251); for 1918 and 1921-1924 (figures on a 1913 basis), see the 1930 edition (1931.II.A.281).

As is indicated in the columns "Method" and "Particulars", the series of index numbers given on one line in the table are in some cases obtained by combining two original series covering overlapping periods, the figure for the first year given of the later period having been linked to the figure for the last year of the earlier period.

ANNEXE I (suite).

Indices des Prix et du Quantum des Importations et des exportations.

Commerce spécial ; marchandises seulement. 1927 = 100.

Les indices des prix donnés entre parenthèses se rapportent aux prix en "monnaie-or".

Les indices du quantum sont donnés en italiques.

Nota : Ce tableau est la continuation des Annexes I et II, *Aperçu général du Commerce mondial, 1931 et 1932 (1^{er} semestre)*.

L'ordre des continents est comme suit : Afrique, Amérique, Asie, Europe, Océanie.

Les pays sont disposés d'après l'ordre alphabétique, par continents.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Algérie Algeria francs	a	Établi d'après les valeurs totales provisoires aux prix de l'année précédente. Compiled from provisional total values at preceding year's prices.	imp. exp.
Union Sud-Africaine Union of South Africa £ S A	1926-1933 : e 1934-1935 imp. : e	Non compris le commerce avec la Rhodésie et le Sud-Ouest Africain. Aux import. : y compris les approv. du Gouv., et non compris le fret ; aux exp. : y compris les prov. de bord pour les navires de l'Union et autres. Base orig. : pour les imp., 1925 ; pour les exp., 1909-1913. Trade with Rhodesia and South West Africa is excluded. Imp. incl. Government stores, and excl. freights ; exp. incl. ships' stores for Union and other ships. Orig. base : for imp., 1925 ; for exp., 1909-1913. Mêmes catégories que ci-dessus. Chiffres approximatifs établis au Secrétariat, et raccordés à la série précédente à partir de 1929. Same categories as above. Approximate figures compiled in the Secretariat, and linked to the preceding series from 1929.	imp. générales general imp. exp. marchand. exp. merchand. exp. or exp. gold. exp. totales exp. total exp. marchand. exp. merchand. exp. or exp. gold exp. totales exp. total
Argentine pesos m/n. (1 peso m/n. = 0.44 pesos oro)	e	Dérivé, pour les imp., des chiffres absolus « valeurs de tarif 1906 » et, pour les exp., des valeurs absolues aux évaluations fixes de 1910. Derived, for imports, from absolute "1906 tariff values" and, for exports, from absolute values at 1910 fixed valuations.	imp. exp.
Canada \$ Can.	e	Années fiscales commençant le 1 ^{er} avril. Base orig. : année 1925-26. Imp. pour la consommation ; exp. de produits canadiens. Fiscal years beginning April 1st. Orig. base: year 1925-26. Imp. for consumption ; exp. of Canadian produce.	imp. exp.
Chili Chile pesos-or (de 6 pence or) gold pesos (of 6 gold pence)	c e	Base orig. : 1927-29. Sont exclus, aux export. : 1926-29, les approv. de bord pour tous les navires ; ensuite, les approv. de bord pour les navires nationaux seulement. Orig. base : 1927-29. Exp. exclude : in 1926-29, all ships' stores ; thereafter, ships' stores for national ships only. Chiffres approximatifs, établis au Secrétariat. Non comprises les approv. de bord, selon indication ci-dessus. Approximate figures, compiled in the Secretariat. Excl. ships' stores, as noted above.	imp. exp. exp.
Etats-Unis d'Amérique United States of America \$	b	Indices établis d'après la formule « idéale » de Fisher. Indice de prix des import. : générales, 1926-33 ; spéciales, 1934-35. Indices constructed according to Fisher's "Ideal" formula. Import price index : general, 1926-33 ; special, 1934-35.	import. imp. générales imp. spéciales exp. spéciales special exp.
Uruguay pesos	e	Chiffres approx. établis au Secrétariat. Base orig. : pour 1926-1929, 1918 ; ensuite, 1927. Approx. figures compiled in the Secretariat. Orig. base : for 1926-1929, 1918 ; thereafter, 1927.	exp.

ANNEX I (continued).

Price and Quantum Indices of Imports and Exports.

Special trade ; merchandise only. 1927 = 100.

The price index numbers given in brackets refer to prices in " gold currency ".

The quantum indices are given in italics.

Note : This table is a continuation of Annexes I and II of *Review of World Trade, 1931 and 1932 (First Half)*.

The continental order is : Africa, America, Asia, Europe, Oceania.

The countries within each continent are given in French alphabetical order.

Prix-price et-quantum	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
prix quantum	110.6 (91.7) <i>85.1</i>	100 <i>100</i>	101.6 <i>113.6</i>	101.8 <i>131.6</i>	99.7 <i>130.9</i>	87.1 <i>127.8</i>	80.0 <i>111.6</i>	75.5 <i>123.3</i>	67.9 <i>120.3</i>	... <i>98.5</i>
prix quantum	100.0 (82.9) <i>114.1</i>	100 <i>100</i>	108.0 <i>113.5</i>	101.8 <i>108.2</i>	95.5 <i>127.0</i>	87.7 <i>110.2</i>	87.8 <i>122.0</i>	84.6 <i>128.1</i>	64.6 <i>115.5</i>	... <i>135.3</i>
prix quantum	105.1 <i>95.3</i>	100 <i>100</i>	97.4 <i>110.0</i>	94.8 <i>120.6</i>	87.8 <i>100.2</i>	76.6 <i>94.0</i>	59.4 (58.1) <i>75.7</i>	69.8 (46.9) <i>97.4</i>	69.5 (42.4) <i>132.6</i>	68.6 (40.6) <i>153.3</i>
prix quantum	102.0 <i>81.2</i>	100 <i>100</i>	100.0 <i>100.8</i>	96.4 <i>99.8</i>	87.4 <i>98.6</i>	52.5 <i>83.0</i>	41.7 (40.8) <i>92.6</i>	58.6 (39.5) <i>82.3</i>		
prix quantum	100.0 <i>96.5</i>	100 <i>100</i>	100.0 <i>98.4</i>	100.0 <i>103.4</i>	100.0 <i>105.9</i>	100.0 <i>102.8</i>	101.4 (100.0) <i>108.2</i>	144.4 (100.0) <i>106.3</i>	161.4 (100.0) <i>77.2</i>	
prix quantum	100.9 <i>88.8</i>	100 <i>100</i>	100.0 <i>99.6</i>	97.9 <i>101.9</i>	83.4 <i>103.0</i>	78.5 <i>92.8</i>	78.5 (71.9) <i>100.3</i>	106.6 (72.0) <i>94.2</i>		
prix quantum				96.4 <i>99.8</i>	64.1 <i>103.6</i>	48.2 <i>90.4</i>	38.1 (37.2) <i>101.4</i>	54.9 (37.0) <i>87.9</i>	62.0 (37.9) <i>79.2</i>	
prix quantum				100.0 <i>103.4</i>	100.0 <i>105.9</i>	100.0 <i>102.8</i>	101.4 (100.0) <i>108.2</i>	144.4 (100.0) <i>106.3</i>	161.4 (100.0) <i>77.2</i>	
prix quantum				97.9 <i>101.9</i>	82.0 <i>104.8</i>	75.6 <i>96.4</i>	69.7 (68.2) <i>104.9</i>	103.5 (69.9) <i>97.0</i>	110.6 (67.7) <i>78.2</i>	
prix quantum	101.7 (97.3) <i>94.3</i>	100 <i>100</i>	85.0 (85.2) <i>114.9</i>	84.1 (83.0) <i>119.6</i>	84.2 (73.0) <i>102.4</i>	84.0 (58.9) <i>71.8</i>	82.9 (50.4) <i>51.8</i>	79.1 (46.4) <i>58.3</i>	91.7 (38.0) <i>62.2</i>	88.7 (36.6) <i>68.0</i>
prix quantum	99.3 (95.0) <i>71.9</i>	100 <i>100</i>	113.7 (113.9) <i>91.9</i>	104.8 (103.6) <i>90.2</i>	93.5 (81.5) <i>65.1</i>	70.7 (49.0) <i>89.8</i>	67.9 (41.2) <i>82.7</i>	65.1 (38.1) <i>75.1</i>	78.5 (32.7) <i>79.9</i>	
prix quantum	101.0 <i>92.0</i>	100 <i>100</i>	97.8 <i>112.4</i>	95.8 <i>118.1</i>	83.6 <i>97.8</i>	69.6 (65.2) <i>74.9</i>	58.4 (50.8) <i>62.7</i>	63.0 (42.9) <i>62.1</i>	69.5 (41.7) <i>67.8</i>	
prix quantum	103.4 <i>98.6</i>	100 <i>100</i>	93.4 <i>118.9</i>	94.6 <i>96.4</i>	77.3 <i>84.3</i>	60.7 (56.7) <i>77.3</i>	51.4 (45.1) <i>74.9</i>	58.2 (39.0) <i>81.0</i>	62.2 (37.2) <i>86.4</i>	
prix quantum	99.6 <i>121.0</i>	100 <i>100</i>	102.5 <i>108.8</i>	107.0 <i>140.8</i>	101.7 <i>128.3</i>	96.6 <i>68.1</i>	70.5 <i>28.3</i>	48.4 <i>35.0</i>	45.2 <i>44.1</i>	41.8 <i>65.8</i>
prix quantum	106.4 <i>83.9</i>	100 <i>100</i>	99.6 <i>117.7</i>	110.2 <i>125.8</i>	96.4 <i>83.2</i>	68.0 <i>73.3</i>	45.8 <i>37.6</i>	40.0 <i>50.0</i>	36.5 <i>76.2</i>	37.0 <i>75.9</i>
prix quantum		100 <i>100</i>	98.5 <i>118.9</i>	111.7 <i>124.1</i>	98.0 <i>81.8</i>	69.4 <i>71.8</i>	:	:	:	:
prix quantum	107.4 <i>98.6</i>	100 <i>100</i>	98.8 <i>101.0</i>	91.6 <i>114.8</i>	74.7 <i>97.9</i>	57.9 <i>86.3</i>	45.8 <i>69.8</i>	49.0 (35.3) <i>76.5</i>	52.6 (31.4) <i>75.1</i>	52.6 (31.2) <i>93.0</i>
prix quantum	98.6 <i>107.0</i>	100 <i>100</i>	101.2 <i>103.3</i>	113.8 <i>107.1</i>	100.1 <i>87.6</i>	86.7 <i>71.6</i>	70.3 <i>55.9</i>	76.0 <i>55.1</i>	74.7 <i>60.2</i>	93.0 <i>62.3</i>
prix quantum	107.0 <i>92.6</i>	100 <i>100</i>	102.8 <i>103.3</i>	101.2 <i>107.1</i>	90.7 <i>87.6</i>	60.8 <i>71.6</i>	59.3 <i>55.9</i>	62.8 (48.8) <i>55.1</i>	73.3 (43.7) <i>60.2</i>	75.6 (44.9) <i>62.3</i>
prix quantum	119.1 (119.3) <i>82.1</i>	100 <i>100</i>	117.0 (118.6) <i>89.3</i>	111.9 (109.3) <i>86.1</i>	97.6 (83.8) <i>107.3</i>	90.9 (51.3) <i>89.2</i>	97.8 (45.4) <i>61.8</i>	99.2 (46.0) <i>69.7</i>		

ANNEXE I (suite).

Indices des Prix et du Quantum des importations et des exportations.

Pays et monnaie. Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Chine China (Depuis 1. VII. 1932, non compris la Mand- chourie — From 1. VII. 32, ex- cluding Manchuria) St. \$ (1 Hk. Tl. = 1.558 St. \$)	b	Indices (non ajustés) de prix du prof. Franklin Ho (formule « idéale » de Fisher). Price indices (unadjusted) of Prof. Franklin Ho (formula "Fisher's Ideal").	imp. exp.
	d	Prix : série « révisée » de Chang-Hai d'après les cours du marché ; base orig. 1926, mais pondérés d'après les quantités importées et exportées (resp.) en 1925-1927. Prices : Shanghai "revised series" of market quotations ; orig. base 1926, but weighted according to quantities imported and exported (resp.) in 1925-1927.	imp. exp.
	e	Chiffres approximatifs établis au Secrétariat et raccordés aux séries précédentes à partir de 1929. Approximate figures compiled in the Secretariat, and linked to the preceding series from 1929.	exp.
Inde India rupees	e	Années commençant le 1 ^{er} avril. Base orig. : année 1913/14. Non compris le commerce du Gouvernement. Years beginning April 1st. Orig. base year, 1913/14. Excl. Government trade.	imp. générales general imp. exp. spéciales special exp.
Indes néerlandaises Netherlands Indies gulden	e	Prix : moyenne arithmétique non pondérée des cours du marché (imp., 72 articles ; exp., 20 articles) pour Java ; appliqués ici, pour le quantum, aux Indes néerland. en entier. Base orig., 1913. Unweighted arithmetic average of quotation prices (imp., 72 articles ; exp., 20 articles) for Java ; here applied, for quantum, to all Netherlands Indies. Orig. base, 1913.	imp. exp.
	e	Prix : moyenne arithmétique des cours du marché de 12 articles à Java, pondérée d'après les quantités exportées de Java en 1928 ; appliqués ici, pour le quantum, aux Indes néerl. en entier. Base orig. 1928. Arithmetic average of quotation prices in Java of 12 articles, weighted by quantities exported from Java in 1928 ; here applied, for quantum, to all Netherl. Indies. Orig. base, 1928. Chiffres approximatifs établis au Secrétariat. Approximate figures compiled in the Secretariat.	exp. exp.
Indochine française French Indo-China piastres	e	Calculés d'après les indices de quantum de la Statistique générale de l'Indochine. Base orig. : 1925. Calculated from the quantum indices of the Statistique générale de l'Indochine. Orig. base, 1925.	imp. exp.
Japon Japan yen	e	Série de la Yokohama Specie Bank. Base orig. : 1928 (conservée dans le tableau, pour toutes les séries — y compr. la série des prix en « monnaie-or »). Yokohama Specie Bank series. Orig. base : 1928 (maintained in the table, for all series—incl. the "gold" price series).	imp. générales general imp. exp. générales general exp.
Malaisie britannique British Malaya S.S. \$	f	Indices officiels de prix, établis d'après les statistiques du commerce. Base orig. : 1924. Commerce général, non compris les colis postaux. Official price-indices, compiled from trade returns. Orig. base, 1924. General trade, excl. parcels post.	imp. générales general imp. exp. générales general exp.
	e	Chiffres approximatifs, établis au Secrétariat et raccordés à la série précédente à partir de 1929. Commerce général, non compris les colis postaux. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929. General trade, excl. parcels post.	exp. générales general exp.

ANNEX I (continued).

Price and Quantum Indices of Imports and Exports.

Prix-price et-quantum	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
prix quantum prix quantum	93.3 (102.7) 119.0 102.7 (113.1) 91.6	100 100 100	98.4 (101.2) 120.0 106.4 (109.5) 101.5	97.8 (90.7) 127.8 114.0 (105.8) 96.9	108.0 (72.0) 119.7 114.4 (76.3) 85.1	119.3 (58.5) 118.6 111.7 (52.7) 88.6	111.4 (53.1) 93.0 94.0 (44.4) 57.1	95.7 (44.3) 89.1 81.5 (37.6) 52.4	95.5 (43.4) 68.3 71.4 (32.3) 52.4	
prix quantum prix quantum	93.2 (102.7) 119.1 94.3 (103.9) 99.8	100 100 100	95.6 (98.4) 123.5 98.5 (101.4) 109.6	100.4 (93.1) 124.5 99.2 (92.0) 111.5	118.1 (78.8) 109.5 102.1 (68.1) 95.4	140.0 (68.6) 101.1 101.3 (47.8) 97.7	130.7 (62.2) 79.3 85.2 (40.3) 63.0	123.3 (57.1) 69.2 77.3 (35.7) 55.3	123.1 (55.9) 53.0 67.6 (30.6) 55.4	
prix quantum				99.2 (92.0) 111.5	98.4 (65.6) 99.0	94.1 (44.4) 105.2	77.2 (36.5) 69.6	67.3 (31.1) 63.5	59.0 (26.7) 63.5	
prix quantum prix quantum	108.8 85.1 101.5 93.1	100 100 100	97.8 103.7 97.7 105.9	94.1 102.4 90.8 107.3	77.2 85.5 72.3 95.6	64.7 (55.9) 78.2 60.0 (51.2) 81.4	60.3 (43.4) 88.0 57.7 (41.2) 71.9	58.1 (38.9) 79.5 53.8 (35.9) 85.2	56.6 (34.4) 93.5 53.8 (32.7) 88.1	
prix quantum prix quantum	103.1 96.1 105.4 91.5	100 100 100	96.9 114.8 96.2 100.0	96.9 126.8 94.6 93.0	91.8 107.8 67.7 104.2	71.9 91.3 50.8 89.7	59.5 71.6 39.7 83.3	49.0 75.0 33.6 85.1	46.4 69.5 33.2 89.7	44.9 68.7 32.5 89.5
prix quantum	112.9 85.4	100 100	80.6 119.2	76.6 114.8	52.4 134.6	36.3 125.5	27.7 119.3	27.7 103.3	30.3 98.6	
prix quantum		100 100	82.7 116.2	73.2 120.1	60.7 116.2	44.7 101.8	29.4 112.3	27.0 105.8	27.6 107.7	
prix quantum prix quantum	89.4 (96.7) 89.9 98.8 (106.9) 98.2	100 100 100	101.9 (101.4) 95.7 92.8 (92.3) 106.4	102.4 (90.9) 107.2 99.7 (88.5) 98.2	94.9 (73.7) 93.5 98.7 (76.7) 80.0	82.9 (64.7) 76.3 68.7 (53.6) 70.0	72.6 (56.6) 65.5 55.3 (43.1) 79.1	69.0 (53.8) 64.7 47.4 (37.0) 91.8	59.9 (46.7) 74.8 43.6 (34.0) 104.5	
prix quantum	.	.	100 100	.	76.4 (81.3) 92.1	55.1 (58.0) 102.1	64.6 (39.7) 100.9	83.4 (36.2) 104.7	93.1 (35.5) 111.6	96.1 (35.3) 117.1
prix quantum	.	.	100 100	.	72.7 (77.3) 102.6	55.0 (58.0) 105.7	57.2 (33.0) 125.0	68.3 (29.5) 138.2	67.4 (25.7) 163.3	68.4 (25.1) 185.4
prix quantum prix quantum	103.0 (103.5) 98.4 106.5 (107.0) 111.7	100 100 100	96.7 (97.2) 89.8 95.7 (96.2) 83.2	94.0 (93.9) 94.6 94.9 (94.8) 91.8	85.1 (85.0) 83.8 74.4 (74.3) 83.3	71.8 (67.6) 63.7 61.5 (57.9) 61.5	68.9 (49.7) 55.2 44.8 (32.3) 68.0	61.7 (42.3) 57.4 41.4 (28.4) 84.9	50.3 (31.5) 92.4 52.7 (39.0) 97.2	
prix quantum				94.9 (94.8) 91.8	67.1 (67.0) 92.3	46.4 (43.7) 81.6	40.4 (29.0) 75.4	43.8 (30.0) 80.3	60.8 (37.8) 85.0	

ANNEXE I (suite).

Indices des Prix et du Quantum des importations et des exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Allemagne Germany Reichsmark	1925-1927 : c ensuite thereafter } a	Base orig. pour 1925-1927 : 1913. Orig. base for 1925-1927 : 1913.	imp. exp. exp., excl. reparations
	c	Base orig. : pour 1927 et 1928 : 1927 ; ensuite, 1928. Orig. base : for 1927 and 1928 : 1927 ; thereafter, 1928.	imp. exp.
Danemark Denmark kroner	c	Base originale 1913. Original base 1913.	imp. exp.
	a	Chiffres approximatifs, établis au Secrétariat et rattachés à la série précédente à partir de 1929. Approximate figures compiled in the Secretariat and linked to the preceding series from 1929.	exp.
Estonie Estonia kroon	c	Série de l'Institut estonien des études économiques. Base orig. 1927-31. Y compris les lingots. Series of the Estonian Institute of Economic Research. Orig. base 1927-31. Including bullion.	imp. exp.
	a	Chiffres approximatifs établis au Secrétariat et rattachés à la série précédente à partir de 1929. Y compris les lingots. Approximate figures compiled in the Secretariat and linked to the preceding series from 1929. Including bullion.	exp.
Finlande Finland markkaa	c	Base originale 1913. Original base 1913.	imp. exp.
France francs	1925-1927 : c	Base orig. pour 1925-1927 : 1924. Pour 1934 et après, une nouvelle chaîne (méthode a, mais les prix sont appliqués aux quantités de l'année précédente), rattachée à la série précédente. Les chiffres ne comprennent pas les pierres précieuses et les perles fines.	imp.
	depuis from } 1928 : a	Orig. base for 1925-1927 : 1924. For 1934 and later, a new chain (method a, but the prices are applied to the quantities of the preceding year), linked to the preceding series. The figures exclude precious stones and fine pearls.	exp.
Hongrie Hungary pengő	c	A partir de 1927 inclus, non compris le commerce passif de perfectionnement et de réparation. Chiffres pour 1926-1929 : série officielle ; base orig. est 1913 ; prix de 1926 sont base-or. Chiffres à partir de 1930 : série de l'Institut hongrois des études économiques ; base orig. est 1925-1927, rattachée à la série officielle.	imp. exp.
		From 1927 incl., excl. passive improvement and passive repair trade. Figures for 1926-1929 : official series ; orig. base is 1913 ; 1926 prices are on gold basis. Fig. from 1930, incl. : series of Hungarian Institute for Economic Research ; orig. base is 1925-1927, linked to official series.	
Irlande, Etat libre d' Irish Free State £	1925-1929 : d ensuite thereafter } b	Base orig. pour 1925-29 : 1924 ; pondération pour les mêmes années selon le commerce de 1924. Orig. base for 1925-29 : 1924 ; weighting for these years is according to trade in 1924.	imp. générales general imp. exp. spéciales special exp.
Italie Italy lire	c	Calculés sur la base du « nouveau système » du commerce spécial, introduit le 1. I. 1930. Année de base originale : pour 1925-1929 : 1925 ; pour les années suivantes, 1929 (convertie officiellement à 1925).	imp. exp.
		Calculated on the basis of " New System " of special trade, introduced 1. I. 30. Orig. base year : for 1925-1929, 1925 ; for later years, 1929 (converted officially to 1925).	

(1) Quantum « ajusté », c'est-à-dire le quantum (brut) de la série précédente, corrigé (i) pour les variations saisonnières et (ii) au moyen d'une moyenne mobile sur six mois. Rattaché à la série précédente, à partir de 1928. Indices de prix correspondants pas disponibles.

(2) Non disponible. Pour chiffres janv.-août, voir tableau V (a), page 30.

ANNEX I (continued).
Price and Quantum Indices of Imports and Exports.

Prix-price et-quantum	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
prix quantum	101.4 69.3	100 100	101.8 96.7	101.9 93.3	87.3 83.7	67.3 70.3	51.1 64.2	45.9 64.4	44.7 (44.1) 70.0	44.9 (44.9) 65.1
prix quantum	99.3 97.1	100 100	100.0 113.6	98.6 126.5	92.3 120.7	80.3 110.6	68.8 77.3	61.8 73.0	56.4 (55.7) 68.4	52.1 (52.1) 75.8
prix quantum	99.4 96.3	100 100	100.0 113.6	98.2 126.1	· ·	· ·	· ·	· ·	· ·	· ·
prix quantum	· ·	100 100	101.8 96.7	101.3 93.3	87.8 83.2	67.3 70.2	50.2 65.4	45.9 64.3	46.2 (45.5) 67.7	47.3 (47.3) 61.9
prix quantum	· ·	100 100	100.0 113.6	98.7 126.5	93.2 119.9	81.4 109.1	70.7 75.2	63.9 70.6	61.2 (60.4) 63.0	58.2 (58.2) 67.9
prix quantum	108.8 (106.7) 89.0	100 100	100.0 (100.3) 104.4	100.7 (101.0) 107.9	86.4 (86.6) 121.5	76.2 (71.2) 117.2	81.6 (57.8) 85.7	88.4 (49.2) 87.8	93.0 (47.0) 88.2	
prix quantum	114.7 (112.5) 84.7	100 100	102.2 (102.5) 104.4	109.6 (109.9) 101.9	91.9 (92.2) 114.6	69.9 (65.6) 124.6	61.8 (48.4) 121.5	72.8 (40.6) 110.4	79.4 (59.8) 102.3	
prix quantum				109.6 (109.9) 101.9	97.4 (97.7) 108.1	76.1 (71.4) 114.4	66.7 (46.9) 112.5	79.8 (44.4) 100.8	86.4 (43.8) 94.1	
prix quantum	98.1 101.1	100 100	100.6 135.4	94.9 134.4	83.6 122.1	68.8 92.2	58.9 64.9	67.9 (52.4) 59.6	77.8 (48.2) 73.7	76.5 (48.0) 93.2
prix quantum	101.2 89.9	100 100	111.2 108.0	104.9 105.9	86.9 104.9	65.2 103.0	48.2 83.5	58.6 (40.8) 80.3	61.0 (37.7) 106.9	65.0 (39.1) 116.5
prix quantum				104.9 105.9	86.0 106.0	73.0 92.0	54.5 73.8	60.9 (46.4) 70.7	68.9 (42.6) 94.6	
prix quantum	104.1 85.2	100 100	101.1 124.1	96.6 113.5	79.4 103.1	67.1 (62.6) 80.6	76.2 (46.7) 71.8	72.4 (41.9) 85.0	68.1 (36.0) 109.7	68.9 (35.0) 121.6
prix quantum	100.0 89.2	100 100	100.0 98.8	97.1 104.8	90.9 94.0	73.8 (68.6) 95.5	72.8 (44.7) 100.6	72.3 (41.6) 115.9	78.2 (41.0) 125.9	78.7 (37.7) 133.1
prix quantum	110.2 (91.3) 101.8	100 100	99.2 106.4	94.0 122.0	79.7 131.2	65.3 129.4	55.2 108.3	50.4 113.1	48.4 95.6	46.2 90.7
prix quantum	117.4 (97.3) 91.8	100 100	99.2 101.4	95.8 100.7	92.3 89.7	76.9 76.7	64.9 58.9	59.9 60.1	57.6 60.3	55.9 54.1
			101.4 101.4	100.0 100.0	92.8 92.8	78.0 78.0	61.2 61.2	59.5 59.5	61.1 61.1	55.0 55.0
prix quantum	109.3 74.1	100 100	108.1 98.8	102.9 89.0	94.6 75.0	64.5 (84.3) 54.9	70.9 (70.7) 39.9	59.4 (58.9) 45.3	54.0 (58.8) 55.0	55.8 (54.9) 61.9
prix quantum	90.9 121.7	100 100	99.5 101.9	91.4 143.4	82.4 139.6	69.2 (69.0) 104.1	58.1 (58.0) 72.6	46.4 (46.0) 106.4	49.3 (48.7) 103.7	54.9 (54.5) 105.4
prix quantum	105.0 96.0	100 100	97.9 100.6	95.2 105.9	87.1 107.2	74.0 (68.8) 112.1	72.5 (52.6) 96.5	67.0 (45.6) 87.8	67.2 (41.5) 95.7	
prix quantum	106.0 87.9	100 100	99.5 103.7	101.1 104.9	95.9 105.2	86.8 (80.2) 94.6	75.3 (54.3) 77.6	61.9 (42.0) 69.8	59.7 (36.8) 69.3	
prix quantum	124.3 (93.7) 102.5	100 100	92.3 (94.1) 117.4	90.3 (92.0) 116.6	78.1 (79.6) 107.9	60.8 (61.4) 93.0	48.3 (48.0) 83.2	42.1 (42.5) 85.7	41.7 (41.3) 89.4	(¹) (¹)
prix quantum	124.0 (93.5) 96.3	100 100	91.4 (93.2) 104.9	85.2 (86.8) 114.3	71.3 (72.7) 108.6	57.9 (58.3) 112.7	49.1 (47.8) 90.6	42.2 (42.6) 90.7	38.7 (38.3) 86.3	(¹) (¹)

(1) "Adjusted" quantum—i.e., the preceding quantum corrected (i) for seasonal variations and (ii) by a six-monthly moving average. Linked to the preceding series, from 1928. Corresponding price-indices not available.

(2) Not available. For figures January-August, see Table V(a), page 30.

ANNEXE I (suite).

Indices des Prix et du Quantum des importations et des exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Lettonie Latvia lats	c	Indices de prix officiels ; base orig. 1913. Official price indices ; orig. base 1913. Chiffres approximatifs, établis au Secrétariat et rattachés à la série précédente à partir de 1929. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929.	imp. exp. exp.
Norvège Norway kroner	c	Base orig. : 1913. Les chiffres se rapportent au commerce général. Orig. base : 1913. The figures refer to general trade.	imp. exp.
Royaume-Uni United Kingdom £	c	Base orig. : 1925-1930 : 1924 ; ensuite, 1930. Chiffres pour le commerce spécial (import. « restées » ; export. de produits nationaux), les réexport. et le commerce général (com. spécial plus les réexport.). Orig. base : 1925-1930 : 1924 ; thereafter : 1930. Figures for special trade ("retained" imports ; exports of domestic products), re-exports and general trade (special trade plus re-exports).	imp. spéciales special imp. exp. spéciales special exp. réexport. re-exports imp. générales general imp. exp. générales general exp.
Suède Sweden kroner	c		imp. exp.
Suisse Switzerland francs	1926-1929 : c ensuite } : a thereafter	Base orig. pour 1926-1929 : 1913. A partir de 1933 inclus, y compris le commerce de perfectionnement et de réparation. Orig. base for 1926-1929 : 1913. From 1933 inclusive, incl. improvement and repair trade.	imp. exp.
Tchécoslovaquie Czechoslovakia Kč	c	Indice de prix officiel ; base orig. : 1 ^{er} au 25 juil. 1914 ; moyennes géométriques. Official price index ; orig. base July 1st-25th, 1914 ; geometric averages. Chiffres approximatifs, établis au Secrétariat. Approximate figures, compiled in the Secretariat.	imp. exp.
U. R. S. S. (Russie) U.S.S.R. (Russia) roubles or gold roubles	1925-29 : c ensuite } : a thereafter	1925-1929 : Base orig. : 1913 ; chiffres pour les années économiques finissant le 30 sept. 1930-1934 : chiffres approx. d'export. pour les années civiles, établis au Secrétariat et rattachés aux chiffres des années précédentes. Pour toutes les années : les export. ne comprennent pas le platine brut. 1925-1929 : orig. base 1913 ; figures for economic years ending Sept. 30th. 1930-1934 : approximate export figures for calendar years, compiled in the Secretariat and linked to the figures for preceding years. All years : exports exclude raw platinum.	imp. exp.
Yougoslavie Yugoslavia dinars	c	Indices des prix : Banque nationale ; base orig. 1926 ; moyennes géométriques. Price indices : National Bank ; orig. base 1926 ; geometric averages. Chiffres approximatifs, établis au Secrétariat et rattachés à la série précédente à partir de 1929. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929.	imp. exp. exp.

(1) Chiffres approximatifs (méthode a), établis au Secrétariat et rattachés à la série précédente.

ANNEX I (continued).
Price and Quantum Indices of Imports and Exports.

Prix-price et-quantum	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
prix quantum	100.5	100	91.8	91.1	80.2	68.2	70.9	69.8	69.0	68.2
prix quantum	103.6	100	134.3	159.0	147.7	103.5	47.6	52.2	55.0	59.3
prix quantum	88.2	100	96.6	87.6	75.7	56.5	45.2	43.4	43.9	46.7
prix quantum	96.5	100	122.3	141.4	148.0	131.0	96.6	85.0	87.8	95.6
prix quantum				87.6	77.4	57.9	42.5	38.1	36.8	
prix quantum				141.4	144.8	127.9	102.7	96.7	105.0	
prix quantum	123.5 (105.5)	100	98.1 (100.5)	94.5 (97.2)	86.8 (89.1)	76.4 (72.8)	71.9 (49.5)	67.9 (43.7)	68.8 (39.9)	
prix quantum	90.6	100	106.8	116.2	125.6	115.4	98.3	100.0	109.8	
prix quantum	121.6 (103.9)	100	97.4 (99.8)	93.6 (96.3)	87.6 (90.0)	75.6 (69.3)	72.8 (50.1)	70.4 (45.3)	72.5 (42.0)	
prix quantum	97.5	100	102.4	117.4	114.0	90.1	114.0	115.7	116.5	
prix quantum	104.4	100	101.3	99.0	87.2	70.7 (65.3)	65.7 (47.2)	62.2 (42.3)	64.0 (39.5)	65.4 (39.1)
prix quantum	97.7	100	96.9	102.5	100.2	103.0	90.5	91.9	97.2	98.0
prix quantum	106.2	100	100.0	97.4	93.0	83.2 (77.5)	77.5 (55.8)	76.1 (51.7)	76.5 (47.2)	76.1 (45.5)
prix quantum	86.7	100	102.1	105.6	86.6	66.2	66.4	68.2	73.1	79.0
prix quantum	106.2	100	98.4	93.1	77.1	59.4 (55.4)	52.7 (37.9)	55.7 (37.9)	62.4 (38.5)	58.6 (35.0)
prix quantum	95.8	100	99.4	95.9	91.6	87.5	78.8	71.8	66.9	76.8
prix quantum	104.8	100	101.6	98.9	86.8	70.0 (64.7)	64.8 (46.6)	61.9 (42.1)	64.0 (39.5)	65.1 (39.0)
prix quantum	97.2	100	96.6	101.4	98.8	101.0	88.9	89.5	93.9	95.4
prix quantum	106.2	100	99.8	97.0	90.5	78.8 (73.4)	73.4 (52.8)	72.9 (49.6)	74.5 (46.0)	73.5 (44.0)
prix quantum	88.0	100	101.7	104.0	87.3	69.4	68.1	68.8	72.2	78.7
prix quantum	103.0	100	99.4	98.9	89.8	76.6 (71.8)	81.1 (55.8)	76.5 (49.2)	77.0 (44.5)	
prix quantum	91.3	100	108.4	113.7	116.9	117.6	89.9	90.4	107.0	
prix quantum	102.6	100	98.7	96.6	89.9	79.0 (73.5)	74.7 (51.2)	70.4 (45.0)	72.8 (41.9)	
prix quantum	85.6	100	98.7	116.1	105.7	87.9	78.5	94.7	110.7	
prix quantum	96.6	100	98.6	96.6	87.2	75.0	63.5	57.3	54.0	
prix quantum	97.5	100	107.4	110.4	115.6	117.9	107.5	108.0	104.4	
prix quantum	103.4	100	102.7	102.0	96.2	86.2	75.7	69.8	65.9	
prix quantum	88.0	100	102.7	101.5	90.6	77.3	59.6	58.9	62.3	
prix quantum	101.0	100	99.7	94.8	80.6	65.5	59.8	59.7	62.1 (52.9)	
prix quantum	84.3	100	107.2	117.2	108.4	99.7	70.1	54.1	57.1	
prix quantum		100	101.9	97.7	91.4	76.9	70.0	.	.	.
prix quantum		100	103.3	104.2	94.9	84.7	52.1	.	.	.
prix quantum	113.4	100	98.7	101.1	.	.	.	.	.	.
prix quantum	93.5	100	134.3	116.0	.	.	.	.	.	.
prix quantum	104.1	100	95.1	89.6	66.2	46.1	40.2	83.5	81.1	.
prix quantum	83.3	100	104.8	125.6	200.7	225.6	183.5	189.4	172.5	.
prix quantum	102.8	100	98.7	93.9	82.0	70.9	70.2 (65.1)	76.4 (59.4)	72.0 (55.3)	71.2 (55.0)
prix quantum	101.9	100	109.0	111.1	116.6	92.9	55.2	51.0	66.4	69.5
prix quantum	93.4	100	107.0	106.7	87.8	68.0	56.9 (52.0)	54.5 (42.5)	55.2 (42.6)	59.4 (45.9)
prix quantum	130.8	100	94.1	116.0	121.3	110.3	83.9	96.8	108.9	106.0
prix quantum				106.7	94.0	82.5	62.4 (57.1)	59.7 (46.5)	65.2 (50.4)	
prix quantum				116.0	112.7	91.0	76.5	88.4	92.2	

(1) Approximate figures (method a), compiled in the Secretariat and linked to the preceding series.

ANNEXE I (fin).

Indices des Prix et du Quantum des importations et des exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Australie Australia £ A	d	<p>Années économiques finissant le 30. VI. Y compris l'argent en lingots. Année de base orig. : aux imp. : 1926/27 ; aux exp. : 1901 (la pondération des export. est la moyenne annuelle de la période 1. I. 1897 au 30. VI. 1916). Econ. years ending 30. VI. Incl. silver bullion. Orig. base year : for imp., 1926/27 ; for exp., 1901 (exp. weighting is annual average of period 1. I. 1897—30. VI. 1916).</p> <p>Chiffres approx., établis au Secrétariat et rattachés à la série précédente à partir de 1928. Années écon. finissant le 30. VI. Y compris l'argent en lingots. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1928. Econ. years ending 30. VI. Incl. silver bullion.</p>	<p>imp. générales general imp. exp. générales general exp.</p> <p>exp. générales general exp.</p>
Nouvelle-Zélande New Zealand £ N Z	d	<p>Base orig. 1926 ; pondération d'après la moyenne annuelle des quantités en 1926-1930. Y compris lingots. Orig. base 1926 ; weighting according to annual average of quantities in 1926-1930. Including bullion.</p>	<p>imp. générales general imp.</p>
	c	<p>Base originale ; 1909-1913. Y compris lingots. Original base : 1909-1913. Including bullion.</p>	<p>exp. spéciales special exp.</p>

ANNEX I (concluded).

Price and Quantum Indices of Imports and Exports.

Prix-Price et-and quantum	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
prix quantum	108 85.3	100 100	93 96.3	90 (89.1) 97.7	90 (87.4) 91.1	82 (72.6) 50.8	.	.	.	.
prix quantum	102.4 104.4	100 100	106.3 98.1	97.3 (96.3) 107.4	77.0 (74.8) 96.2	57.4 (48.8) 117.8	.	.	.	.
prix quantum			106.8 98.1	97.3 (96.3) 107.4	73.9 (71.8) 100.2	51.7 (44.0) 130.6	51.8 (81.8) 139.5	50.6 (28.1) 146.5	67.5 (34.8) 127.2	
prix quantum	106.4 104.2	100 100	95.7 104.2	91.5 (90.8) 118.8	89.4 (86.1) 110.4	81.9 (70.3) 71.9	79.8 (52.3) 68.8	83.0 (45.4) 68.8	80.9 (39.8) 86.6	
prix quantum	101.0 92.3	100 100	110.1 104.4	106.1 (105.3) 107.4	83.8 (80.9) 110.9	64.6 (55.5) 111.6	58.6 (38.7) 125.4	58.7 (32.4) 144.6	72.7 (36.1) 135.2	72.3 (34.4) 133.9

ANNEXE II.

Cours du change utilisés pour la conversion des chiffres annuels du Commerce en \$-or E.-U. (anciens); exprimés en cents-or des E.-U. par unité nationale.

Note. — Les cours sont pondérés suivant le mouvement mensuel du commerce (excepté ceux en italique, qui sont non pondérés).

ANNEX II.

Exchange Rates used for Conversion of Annual Trade Figures to U.S.A. (old) Gold Dollars; expressed in U.S.A. Gold Cents per National Unit.

Note.—The rates are weighted according to monthly trade movement (except those in italics, which are unweighted).

Pays	Unité Unit	Parité Parity	1929		1931		1932		1933		1934		1935		Countries
			Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.			
Aden (an. com. I.IV).	Rupée	36.50	36.50	36.50	31.27	31.27	26.35	26.35	24.89	24.89	22.21	22.21		Aden (yr. begin. I.IV).	
Afrique-Occid. franç.	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	French West Africa.	
Algérie	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	Algeria.	
Allemagne	RM	23.82	23.82	23.82	23.82	23.82	23.82	23.82	23.82	23.82	23.49	23.50	23.82	Germany.	
Argentine (1)	Peso m/n.	42.45	41.83	41.87	29.73	29.36	25.73	25.73	24.85	24.79	17.58	17.87	17.50	Argentina (1).	
Australie (année civ.) : : cents par £A : £A par £B 100 : cents par £B	£	486.66	478.89	479.36	357.58	344.38	278.87	278.71	264.11	262.90	238.34	239.54	232.36	230.81	Australia (calendar yr.): : cents per £A. : £A per £B 100. : cents per £B.
Australie : : cents par £A : £A par £B 100 : cents par £B	£	486.66	481.60	481.60	430.77	414.03	304.70	298.87	271.50	270.25	250.67	251.02	232.21	231.44	Australia : : cents per £A. : £A per £B 100. : cents per £B.
Autriche (2)	Schill.	14.07	14.07	14.07	14.03	14.01	12.93	12.86	11.10	11.08	11.01	11.01	11.07	11.07	Austria (2).
Belgique (3)	Franc	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.15	2.16	Belgium (3).
Bolivia	Boliv.	36.50	36.50	36.50	32.48	32.48	21.22	21.22	17.04	17.04	15.16	15.16		Bolivia.	
Brazil	£ or	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	Brazil.
Bulgarie	Lev	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	Bulgaria.
Canada (année civile) : Canada (an. com. I.IV)	\$ Can. \$ Can.	100.00 100.00	100.00 100.00	100.00 100.00	96.38 93.61	96.02 93.40	88.11 86.91	88.08 87.61	71.82 68.08	71.09 67.06	60.53 60.05	60.27 59.91	59.21	59.01	Canada (calendar yr.). Canada (yr. beg. I.IV).
Ceylan	Rupée	36.50	36.50	36.50	33.81	33.71	26.36	26.43	24.86	24.85	22.59	22.61	21.94	21.94	Ceylon.
Chili	Peso or	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	Chile.
Chine, sans Manch. (4) : Manchourie (4)	St. \$ N Yuan	41.77 41.77	41.08 41.77	41.08 41.77	21.71 22.26	20.91 22.26	21.10 21.69	20.92 20.08	20.51 20.20	20.45 20.20	20.10 19.44	20.07 19.48	21.71 17.75	21.17 17.82	China, excl. Manch. (4). : Manchuria (4).
Colombie	P. oro	97.33	97.33	97.33	97.33	97.33	95.92	94.45	65.31	64.73	36.39	36.96	33.39	33.32	Colombia.
Congo belge	Franc	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	Belgian Congo.
Corée	Yen	49.85	45.78	46.13	47.18	47.20	29.10	27.96	20.14	19.86	17.72	17.66	17.02	17.04	Korea.
Costa-Rica	Colon	25.00	25.00	25.00	25.00	25.00	22.73	22.73	17.71	17.71	14.03	14.03		Costa Rica.	
Côte de l'Or	£	486.66	486.66	486.66	446.35	449.63	347.23	345.48	329.95	331.87	299.24	301.77		Gold Coast.	
Cuba	Peso	100.00	100.00	100.00	100.00	100.00	100.00	100.00	80.86	78.84	59.65	59.65		Cuba.	
Curaçao	Gulden	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	Curaçao.
Danemark	Krone	26.80	26.80	26.80	24.94	25.08	18.76	18.78	14.88	14.89	13.39	13.40	12.99	12.99	Denmark.
Dominicaine, Rép.	\$ U.S.A.	100.00	100.00	100.00	100.00	100.00	100.00	100.00	80.59	80.59	59.64	59.64		Dominican Rep.	
Egypte	£E.	499.13	499.13	499.13	461.32	458.77	358.49	357.72	338.39	339.19	307.84	308.76	298.67	298.21	Egypt.
Equateur	Sucre	20.00	20.00	20.00	20.00	20.00	17.14	17.68	13.96	13.96	5.42	5.48	5.62	5.64	Ecuador.
Espagne	Pes. or	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	Spain.
Estonie	Kroon	26.80	26.80	26.80	26.80	26.80	26.80	26.80	20.69	20.41	16.60	16.56	16.11	16.12	Estonia.
Etats-Unis d'Amér.	Dollar	100.00	100.00	100.00	100.00	100.00	100.00	100.00	78.08	77.68	59.65	59.65	59.35	59.36	U.S.A.
Finlande	Markkaa	2.52	2.52	2.52	2.35	2.34	1.55	1.55	1.46	1.45	1.33	1.32	1.28	1.29	Finland.
Formose	Yen	49.85	46.10	47.31	48.80	49.00	28.67	27.37	20.17	19.92	17.75	17.64	17.03	17.03	Formosa.
France	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	France.
Grèce	Drachma	1.30	1.30	1.30	1.30	1.30	0.83	0.73	0.56	0.56	0.56	0.56	0.56	0.56	Greece.
Guatemala	\$ oro am.	100.00	100.00	100.00	100.00	100.00	100.00	100.00	80.59	80.59	59.64	59.64		Guatemala.	
Haiti (an. fin. 30.IX)	Gourde	20.00	20.00	20.00	20.00	20.00	20.00	20.00	17.95	18.61	12.18	12.25	11.87	11.87	Haiti (yr. end. 30. IX).
Honduras (an. fin. 31.VII)	\$ oro am.	100.00	100.00	100.00	100.00	100.00	100.00	100.00	94.51	94.51	62.89	62.89	59.24	59.24	Honduras (year ending 31.VII).
Hongrie (5)	Pengő	17.49	17.49	17.49	17.45	17.45	17.45	17.45	17.33	17.33	17.27	17.27	17.86	17.86	Hungary (5).
Inde (année civile)	Rupée	36.50	36.50	36.50	34.11	33.63	26.40	26.27	24.90	24.88	22.59	22.60	21.93	21.93	India (calendar year).
Inde (an. com. I.IV)	Rupée	36.50	36.50	36.50	31.52	31.14	26.23	26.08	24.41	24.39	22.19	22.21			India (yr. begin. I.IV).
Indes néerlandaises	Gulden	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	Netherlands Indies.
Indochine française	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	French Indo-China.
Indochine française	Piastre	39.18	44.64	44.64	39.18	39.18	39.18	39.18	39.18	39.18	39.18	39.18	39.18	39.18	French Indo-China.
Irak (an. com. I. IV)	Dinar	486.66	486.66	486.66	396.13	399.87	345.07	352.65	322.78	322.27	295.76	295.29			Iraq (yr. beg. I.IV) (7).
Iran (6)	Rial	8.93	8.45	8.45	5.70	5.73	3.42	3.42	3.90	3.82	4.02	3.94			Iran (6).
Irlande, Et. lib.	£	486.66	486.66	486.66	452.47	449.60	352.64	351.12	331.00	330.45	300.46	300.18	290.85	291.08	Irish Free State.
Italie	Lira	5.26	5.26	5.26	5.21	5.20	5.13	5.13	5.21	5.21	5.11	5.11	(7)4.92	(7)4.92	Italy.
Jamaïque	£	486.66	486.66	486.66	453.50	453.50	350.61	350.61	331.37	331.37	300.56	300.56	290.92	290.92	Jamaica.
Japon	Yen	49.85	45.90	46.16	48.83	48.94	28.52	28.74	20.16	20.02	17.70	17.87	17.02	17.04	Japan.
Kénia et Ouganda	£	486.66	486.66	486.66	453.50	453.50	350.61	350.61	331.51	334.49	300.58	300.58			Kenya and Uganda.
Lettonie	Lat	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	Latvia.
Lithuanie	Litas	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	Lithuania.
Malaisie britan.	S.S. \$	56.78	56.01	56.01	52.71	52.69	40.37	40.30	38.45	38.37	35.14	35.12	33.93	33.95	British Malaya.

Pays	Unité	Parité	1929		1931		1932		1933		1934		1935		Countries
			Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	
Maroc (Zone franç.) ...	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	Morocco (French Zone).
Mexique	Peso	49.85	48.18	48.19	42.69	41.68	31.85	31.85	22.14	22.07	16.54	16.53	16.48	16.48	Mexico.
Nicaragua	Córdoba	100.00	100.00	100.00	100.00	100.00	100.00	100.00	80.59	80.59	59.64	59.64			Nicaragua.
Nigeria	£	486.66	486.66	486.66	455.44	453.04	348.92	351.24	331.35	332.06	300.38	300.87			Nigeria.
Norvège	Krone	26.80	26.80	26.80	24.88	23.91	17.98	17.96	16.76	16.75	15.10	15.09	14.62	14.62	Norway.
Nouvelle-Zélande : : cents par £NZ : £NZ par £B 100 : cents par £B	£														New Zealand : : cents per £NZ. : £NZ per £B 100. : cents per £B.
Palestine	£P.	486.66	483.38	483.32	417.78	418.87	319.15	321.19	266.37	268.17	239.84	241.67	232.36	231.73	Palestine.
Panama	Bálboa	100.00	100.00	100.00	100.00	100.00	100.00	100.00	80.59	80.59	59.64	59.64			Panama.
Paraguay	P. oro	96.48	95.16	95.53	68.10	67.20	58.43	58.49	57.16	57.37	40.02	40.02			Paraguay.
Pays-Bas	Guilden	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	Netherlands.
Pérou (9)	Sol	28.00	40.00	40.00	28.13	28.08	23.06	21.89	14.67	14.69	13.91	13.92	14.45	14.41	Peru (9).
Philippines	Peso	50.00	50.00	50.00	50.00	50.00	50.00	50.00	40.02	41.29	29.86	29.97			Philippines.
Pologne	Zloty	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	Poland.
Portugal	Escudo	(10) 4.42	4.48	4.47	4.19	4.16	3.19	3.18	3.05	3.05	2.74	2.74	2.65	2.65	Portugal.
Rhodésie méridionale.	£R	486.66	486.66	486.66	452.37	458.10	349.28	350.27	330.90	330.58	299.92	299.24			Southern Rhodesia.
Roumanie	Leu	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.54	0.52	Romania.
Royaume-Uni	£	486.66	486.66	486.66	449.65	453.65	349.76	350.52	330.75	330.84	300.54	300.36	291.01	290.97	United Kingdom.
Salvador	Colón	50.00	50.00	50.00	48.54	48.54	39.60	39.60	27.90	27.90	23.07	23.07			El Salvador.
Siam (année civile) ..	Baht	44.24	44.24	44.24	42.96	42.96	36.48	36.27	30.43	30.40	27.54	27.49	26.68	26.68	Siam (calendar year).
Siam (an. com. I. IV) ..	Baht	44.24	44.24	44.24	42.67	42.67	33.27	33.26	29.69	29.62	27.04	27.02			Siam (yr. begin. I. IV).
Soudan anglo-égyptien.	£E.	499.13	499.13	499.13	469.18	470.77	358.85	361.57	339.54	341.62	308.07	308.81	298.66	297.75	Anglo-Egyptian Sudan.
Suède	Krona	26.80	26.80	26.80	25.11	24.93	18.44	18.36	17.22	17.13	15.48	15.45	15.01	15.02	Sweden.
Suisse	Franc	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	Switzerland.
Syrie et Liban (11) ...	L.l.s.	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	Syria and Lebanon (11).
Tchécoslovaquie	Koruna	(12) 2.47	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.52	2.52	2.47	2.47	Czechoslovakia.
Terre-Neuve (an. fin. 30.VI)	\$ Can.	100.00	100.00	100.00	100.00	100.00	88.10	88.10	73.20	73.20	62.98	62.98	59.80	59.80	Newfoundland (yr. end- ing 30.VI).
Trinité et Tobago ...	£	486.66	486.66	486.66	453.50	453.50	350.61	350.61	331.37	331.37	300.56	300.56	290.92	290.92	Trinidad and Tobago.
Tunisie	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	Tunis.
Turquie	£T	439.66	48.53	48.06	47.18	47.20	47.35	47.35	47.25	47.30	47.24	47.24			Turkey.
U. R. S. S.	Rouble or	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	U.S.S.R.
Union Sud-Afric. (13) ..	£SA	486.66	486.66	486.66	486.66	486.66	476.19	476.10	327.05	328.52	296.72	298.03	287.95	290.40	Union of South Africa (13).
Uruguay	Peso	103.42	98.61	98.97	56.14	57.11	47.06	46.97	46.93	47.01	47.69	47.70			Uruguay.
Venezuela	Bolivar	19.30	19.30	19.29	17.37	17.31	15.09	15.09	14.66	14.64	16.97	17.17			Venezuela.
Yougoslavie	Dinar	(14) 1.76	1.76	1.76	1.76	1.76	1.63	1.61	1.37	1.37	1.35	1.36	1.36	1.36	Yugoslavia.

(1) Argentine : 100 pesos moneda nacional = 44 pesos oro. Taux utilisés par la Dirección General de Estadística, lesquels, depuis déc. 1933 inclusivement, représentent une moyenne du cours officiel (15 pesos m/n. par £ stg.) et du cours libre ; pour 1935, provisoires.

(2) Autriche : Pour oct.-déc. 1931, cours officiels ; à partir de nov. 1932, cours libres (cotation à Bâle) ; pour janv.-oct. 1932, cours interpolés et gradués.

(3) Belgique : 5 francs belges = 1 belga.

(4) Etalon argent. La parité indiquée est la moyenne non pondérée des cours en 1929. (Note : 1 Haikouan Taël = 1,558 dollar (chinois nationaux) standard ; 1,000 Hk. Taëls = 1,114 Taëls de Shanghai ; 0,40 dollar-or (ancien) des E.-U. = 1 unité-or de la Douane ; 1 yuan du Mandchoukouo (créé en 1932) = approximativement 1 \$ standard, à la parité argent).

(5) Costa-Rica : étalon de change \$ des E.-U., à colones 4 par \$. Parité ultérieurement changée en : colones 4,40 par \$ pour 1932 ; colones 4,55 pour 1933 ; 4,25 pour 1934.

(6) Hongrie : A partir du 17.VII.1931, cours officiels à Budapest.

(7) Irak : Pour 1931 (c.-à-d., 1931/32) et auparavant, convertis de rupees, à raison de 13 1/2 par dinar irakien.

(8) Iran : Années commençant le 22 mars, jusqu'en 1930 (c.-à-d., 1930/31) inclusivement ; ensuite, années commençant le 22 juin. La parité indiquée est la moyenne non pondérée des cours pour le kran, de l'année civile 1929 ; 1 kran (étalon argent) = 1 rial (la nouvelle unité, introduite en mars 1932).

(9) Pérou : Pour 1929 et 1930, convertis de Libras péruviennes (l'unité monétaire jusqu'au 18 avril 1931). La parité de la Libra était 486,66. Dix Soles = 1 Libra.

(10) Portugal : A partir du 9 juin 1931 ; auparavant 108,05.

(11) Syrie : 1 livre libano-syrienne = 20 francs français.

(12) Tchécoslovaquie : A partir du 17.II.1934 ; auparavant 2,96.

(13) Union Sud-Africaine : calculé sur le mouvement des marchandises, lingots et espèces, y compris la valeur de la prime sur l'or.

(14) Yougoslavie : A partir du 18 mai 1931 ; auparavant 19,30.

(*) États-Unis : La nouvelle parité (Proclamation présidentielle du 31.I.1934) est 59,06.

(†) Indochine française : A partir du 31.V.1930 ; auparavant néant (étalon argent).

(‡) Italie, 1935 : Janv.-sept. seulement. Les chiffres correspondants, de 1929-1934, sont : Import. : 5,26 ; 5,26 ; 5,23 ; 5,13 ; 5,19 ; 5,12 ; Export. : 5,26 ; 5,26 ; 5,22 ; 5,13 ; 5,19 ; 5,12.

(1) Argentine : 100 pesos moneda nacional = 44 pesos oro. Rates used by the Dirección General de Estadística, which, from Dec. 1933 inclusive, represent an average of the official rate (15 pesos m/n. per £ stg.) and the free rate ; for 1935, provisional.

(2) Austria : For Oct.-Dec. 1931, official rates ; from Nov. 1932, free rates (quotations at Basle) ; for Jan.-Oct. 1932, interpolated rates, graduated.

(3) Belgium : 5 Belgian francs = 1 belga.

(4) Silver standard. The parity shown is the unweighted average rate in 1929. (Note : 1 Haikouan tael = 1,558 (Chinese national) Standard dollars ; 1,000 Hk. Tls. = 1,114 Shanghai Tls. ; 0,40 U.S.A. old gold \$ = 1 Customs Gold Unit ; 1 Manchukuo Yuan (created in 1932) = approximately 1 St. \$, at silver parity).

(5) Costa Rica : U.S.A. \$ exchange standard, at 4 colones per \$. Parity subsequently changed to : 4.40 colones per \$, for 1932 ; 4.55 colones for 1933 ; 4.25 for 1934.

(6) Hungary : From 17.VII.31, official quotations at Budapest.

(7) Iraq : For 1931 (i.e., 1931/32) and earlier, converted from rupees, at 13 1/2 per Iraqi dinar.

(8) Iran : Years beginning Mar. 22, until 1930 (i.e., 1930/31) inclusive ; thereafter, years beginning June 22. The parity shown is the unweighted average rate for the kran in the calendar year 1929 ; 1 kran (silver standard) = 1 rial (the new unit, introduced in March 1932).

(9) Peru : For 1929 and 1930, converted from Libras peruanas (the currency unit until 18.IV.31). The parity of the Libra was 486.66. Ten Soles = 1 Libra.

(10) Portugal : From 9.VI.31 ; previously 108.05.

(11) Syria : 1 Lebano-Syrian pound = 20 French francs.

(12) Czechoslovakia : From 17.II.34 ; previously 2.96.

(13) Un. of S. Africa : Calculated on the movement of merchandise, bullion and specie, including the value of the gold premium.

(14) Yugoslavia : From 13.V.31 ; previously 19.30.

(*) U.S.A. : The new parity (Presidential Proclamation of 31.I.34) is 59.06.

(†) Fr. Indo-China : From 31.V.30 ; previously none (silver standard).

(‡) Italy, 1935 : Jan.-Sep. only. Corresponding figures, 1929-1934, are : Imports : 5.26 ; 5.26 ; 5.23 ; 5.13 ; 5.19 ; 5.12 ; Exports : 5.26 ; 5.26 ; 5.22 ; 5.13 ; 5.19 ; 5.12.

ANNEXE III

Commerce mondial, par Pays et Groupes continentaux. Valeur en millions de dollars-or (anciens) des E.-U.

Base : Valeurs enregistrées ; Commerce spécial ; Marchandises seulement.

Table with columns: PAYS, IMPORTATIONS — IMPORTS (1929-1935), EXPORTATIONS — EXPORTS (1929-1935), COUNTRY. Rows include Africa, Amérique du Nord, Mexique, Amérique du Sud and various countries like France, Canada, etc.

Note. — Sauf indication contraire, les chiffres représentent le commerce spécial, marchandises seulement, c'est-à-dire non compris lingots et espèces. — (G) Commerce général. — * Chiffre entièrement ou partiellement estimé. — a) Années autres que celles du calendrier. (1) Y compris lingots et espèces. (2) Exportations: y compris lingots et espèces, d'origine nationale (y compris la prime sur l'or). (3) Province du Mozambique, Territoire de la Compagnie de Mozambique et Nyassaland et Nyassaland portugais. (4) Importations: y compris le fret lions: y compris les réexportations de marchandises. (5) Importations: ajustées pour sous- ou sur-évaluation; exportations Mandchourie et le reste de la Chine, savoir: Importations en Mandchourie: 1929-35: 59,1; 41,4; 22,5; 13,3; 16,1; 11,2; 5,7; Exportations Mandchourie sous mandat. (6) Y compris lingots. (7) Valeurs officielles. (8) Non compris le commerce entre la Mandchourie: 1929-35: 60,3; 46,6; 51,5; 39,7; 14,4; 12,8; 11,6. (9) Non compris le commerce avec la Corée, Formose et les îles du sud-est et de réparation (antérieurement exclu), savoir: Importations: 15,4; 14,9; 12,2; Exportations: 19,0; 19,8; 15,4. (10) Janvier-septembre seulement. Les chiffres correspondants de 1929-34 sont: Importations: 663,7; 687,3; 476,7; 825,5; 286,2; 289,2; Exportations: 584,1; 475,8; 293,4; 257,1; 232,8; 195,6.

ANNEX III

World Trade, by Countries and Continental Groups. Value in U.S.A. (old) gold dollars (000,000's omitted).

Basis: Recorded values; Special trade; Merchandise only.

PAYS	IMPORTATIONS — IMPORTS						EXPORTATIONS — EXPORTS						COUNTRY
	1929	1931	1932	1933	1934	1935	1929	1931	1932	1933	1934	1935	
Asia (sans U.R.S.S.)	4,879	2,842	1,904	1,713	1,699	1,737	4,938	2,593	1,768	1,710	1,755	1,792	Asia (excl. U.S.S.R.)
Aden (G) (a)	28.1	15.9	13.5	12.6	11.4	11.6	19.6	10.3	8.2	8.0	8.4	6.5	Aden (G) (a).
Bornéo sept. (G)	4.7	2.0	1.1	1.3	1.6	1.6	6.6	3.7	2.4	2.3	3.4	3.5	Br.N. Borneo(G)
Brunei	0.8	1.0	0.8	0.8	0.6	0.6	0.7	0.3	0.6	0.8	1.2	1.2	Brunei.
Ceylan	131.4	65.6	46.1	39.0	43.9	44.2	138.5	70.3	44.2	44.8	54.5	45.4	Ceylon.
China, exc. Manch.	662.9	433.1	319.5	276.0	207.0	199.6	439.7	186.6	116.2	125.2	107.4	121.9	China, exc. Manch. (9)
Manchourie (10)	147.2	51.9	60.0	87.6	104.2	101.6	210.3	109.6	94.3	76.1	74.6	63.4	Manchuria (9)
Chypre	9.4	5.9	4.5	4.0	4.1	4.2	7.7	4.4	3.0	2.7	3.0	3.1	Cyprus.
Corée (G)	193.8	132.1	93.2	81.4	92.0	111.3	159.6	127.9	87.0	73.2	82.2	93.7	Korea (G).
Formose (G)	94.4	71.1	47.2	37.4	38.2	44.7	128.7	108.2	65.9	49.5	54.0	59.7	Formosa (G).
Inde	912.5	464.4	350.5	285.8	282.9	294.3	1,177.3	555.5	355.0	359.4	335.1	344.7	India.
Inde, ff. (G)	8.1	3.8	3.3	4.2	4.1	4.2	10.6	6.5	5.3	5.0	4.8	4.9	Fr. India (G).
Inde portug.	6.0	4.9	3.0	2.7	2.6	2.6	1.9	1.0	0.7	0.6	0.6	0.6	Portug. India.
Indes néerl.	445.5	238.2	154.4	132.4	117.0	110.9	591.5	301.3	219.0	189.1	196.7	187.7	Neth. Indies.
Indochine fr.	104.7	52.8	40.4	35.7	35.6	36.3	106.2	46.1	42.4	39.8	40.9	41.8	Fr. Indo-Ch.
Irak (a)	35.8	19.0	21.5	19.4	17.7	18.0	19.8	11.1	7.2	7.9	12.1	12.3	Iraq (a).
Iran (G) (a)	73.4	38.1	25.6	27.1	26.0	23.3	132.3	99.2	63.9	69.3	75.4	62.6	Iran (G) (a).
Japan (9)	995.3	589.1	394.5	379.7	397.3	413.1	969.8	547.0	364.1	365.8	377.0	418.1	Japan (9).
Malaisie (G)	498.3	241.6	153.7	136.3	163.3	159.5	520.6	214.1	131.6	144.4	191.7	194.3	Br. Malaya (G).
Palestine	64.9	26.7	27.4	36.7	45.5	51.9	7.5	6.8	8.3	8.7	9.8	12.2	Palestine.
Philippines	146.1	98.4	78.8	53.3	49.4	49.7	163.4	103.2	94.7	86.7	65.6	54.0	Philippines.
Sarawak	12.7	5.6	3.9	4.3	4.9	5.0	19.4	9.1	5.5	5.5	7.6	7.7	Sarawak.
Siam (a)	86.1	40.4	28.5	26.9	26.6	27.1	93.9	48.7	42.3	37.9	42.7	43.5	Siam (a).
Syrie et Liban	50.4	38.7	31.3	27.8	23.4	20.4	19.7	10.6	6.6	6.0	6.7	8.2	Syria and Lebanon
Autres pays	9	2	1	1	1	1	2	1	1	1	1	1	Other countr.
U.R.S.S.	453.2	568.6	362.3	179.2	119.6	124.2	475.3	417.4	285.9	254.7	215.3	189.1	U.S.S.R.
Europe (sans U.R.S.S.)	19,410	12,233	8,139	7,361	7,074	6,790	15,652	9,750	6,289	5,707	5,414	5,288	Europe (excl. U.S.S.R.)
Idem, sans Italie	18,270	11,628	7,715	6,974	6,682	6,512	14,851	9,219	5,940	5,395	5,147	5,107	Ditto, excl. Italy.
Albanie	7.4	5.7	4.4	3.1	2.4	2.4	2.8	1.4	0.9	1.1	0.8	0.8	Albania.
Allemagne (9)	3,203.1	1,602.4	1,111.6	1,001.3	1,045.5	993.5	3,211.6	2,286.4	1,367.1	1,160.4	979.2	1,020.0	Germany (9).
Autriche	459.0	304.1	178.9	127.4	126.9	133.5	307.9	181.7	98.3	85.9	94.4	99.0	Austria.
Belgique-Lux.	987.8	660.0	449.7	412.1	380.9	365.7	883.6	642.9	411.2	390.1	376.4	341.4	Belgo-Lux.
Bulgarie	59.9	33.6	25.0	15.9	16.2	21.7	46.0	42.6	24.4	20.4	18.3	23.4	Bulgaria.
Danemark	459.6	351.6	207.1	182.3	175.0	165.6	433.0	315.9	204.0	173.1	157.5	156.7	Denmark.
Espagne	528.2	226.9	188.3	161.1	165.0	169.5	406.8	185.5	142.5	129.0	117.9	112.6	Spain.
Estonie	32.8	16.4	9.8	8.1	9.2	11.1	31.5	19.0	11.4	9.3	11.4	12.9	Estonia.
Finlande	176.2	81.1	54.2	57.3	63.4	68.4	162.0	104.3	71.5	76.8	82.2	80.0	Finland.
France	2,282.3	1,654.5	1,170.9	1,114.5	905.4	821.1	1,965.5	1,193.1	774.0	724.2	699.7	606.5	France.
Grèce	172.6	114.7	65.0	47.2	49.2	59.8	90.5	54.1	34.7	28.8	30.6	40.0	Greece.
Hongrie	186.0	94.1	57.3	54.2	59.6	69.0	181.6	99.5	58.4	67.8	69.8	79.5	Hungary.
Irlande Etat libre	293.2	224.7	146.1	116.6	116.5	107.7	227.8	163.1	91.0	63.0	54.8	57.0	Irish Free State.
Islande	20.6	12.0	7.0	6.6	6.6	6.7	19.9	12.0	9.0	6.9	6.0	6.1	Iceland.
Italie	1,139.6	606.6	424.1	387.2	391.8	(†) 278.1	801.4	530.9	349.4	312.1	267.0	(†) 181.1	Italy.
Lettonie	69.8	34.0	16.2	17.6	18.3	19.5	52.9	31.6	18.6	15.7	16.5	19.1	Latvia.
Lituanie	30.6	27.8	16.6	14.2	13.8	12.8	33.0	27.3	18.9	16.0	14.7	15.2	Lithuania.
Malte	13.1	15.4	11.0	10.9	9.2	9.4	1.2	0.9	0.6	0.5	0.5	0.5	Malta.
Norvège	285.0	212.6	122.8	110.1	110.1	120.0	199.0	109.9	100.7	92.1	86.0	88.5	Norway.
Pays-Bas	1,106.4	760.9	523.7	485.9	417.4	376.2	799.7	527.3	340.9	291.8	286.1	271.4	Netherlands.
Pologne-Dantz.	349.1	164.7	96.4	92.8	89.6	96.5	315.7	210.8	121.2	107.7	109.4	103.6	Poland-Danz.
Portugal	113.0	70.1	54.5	58.1	53.9	58.8	48.0	33.8	25.2	24.4	24.9	23.6	Portugal.
Roumanie	175.8	92.6	68.7	70.4	79.3	55.5	173.1	133.1	100.3	85.0	81.9	86.2	Roumania.
Royaume-Uni.	5,407.0	3,585.4	2,275.7	2,070.3	2,044.2	2,041.9	3,549.4	1,772.1	1,279.5	1,217.2	1,189.4	1,239.3	United King.
Suède	477.7	358.5	213.0	188.7	202.0	220.3	485.7	279.8	173.9	184.8	201.2	193.9	Sweden.
Suisse (11)	515.8	427.5	330.0	299.3	272.6	242.5	400.7	257.6	148.1	157.8	158.7	152.6	Switzerland (11)
Tchécoslov.	590.3	347.1	220.8	171.6	160.0	165.7	606.4	387.9	216.9	172.9	183.1	182.7	Czechoslovak.
Turquie.	124.4	59.8	40.7	35.2	41.0	42.6	74.6	60.1	48.0	45.4	43.5	38.8	Turkey.
Yougoslavie	133.6	84.4	46.1	38.8	47.0	49.0	139.4	84.5	49.2	46.3	52.3	54.8	Yugoslavia.
Autres pays	4	4	3	2	3	4	1	1	1	1	1	1	Other countr.
Océanie	971	301	277	264	289	322	694	473	396	423	367	395	Oceania.
Australie (G)	706.4	180.9	185.8	183.1	203.0	226.9	589.9	307.0	267.0	297.3	239.0	273.8	Australia (G).
Etabl. franc.	1.9	1.0	1.0	0.8	0.8	0.8	2.0	0.9	0.8	0.6	0.7	0.7	French Settlements.
Fidji	6.6	3.5	2.5	2.9	2.5	2.5	7.9	3.8	5.1	4.6	3.6	3.7	Fiji.
Iles Jap. (mand.)	3.3	2.9	1.9	1.7	1.6	1.6	3.5	6.3	3.7	3.3	3.2	3.3	Jap. Pac. Is. (a.)
Nauru	0.5	0.5	0.4	0.3	0.2	0.2	1.7	1.1	1.6	1.2	1.1	1.1	Nauru.
N.-Calédonie	5.8	3.2	1.9	2.3	2.0	2.0	3.8	2.2	1.5	1.8	1.8	1.8	N. Caledonia.
N.-Guinée (12)	4.2	3.3	2.3	2.5	2.2	2.2	5.6	3.7	3.3	4.3	4.2	4.3	New Guinea (a)
N.-Hébrides	1.5	0.4	0.4	0.4	0.4	0.4	1.4	0.6	0.4	0.4	0.2	0.2	New Hebrid.
N.-Zélande	233.5	100.8	78.9	66.7	73.9	83.2	259.3	141.2	108.7	104.8	109.7	103.2	New Zealand.
Papua (a) (13)	1.8	1.0	0.7	0.6	0.5	0.5	1.7	1.1	0.8	0.7	0.6	0.6	Papua (a) (13)
Samoa occident.	1.4	0.7	0.5	0.4	0.2	0.2	1.4	0.8	0.6	0.5	0.3	0.3	West. Samoa.
Autres pays	4	3	3	2	2	2	6	4	2	3	2	2	Other countr.
Total mondial.	35,595	20,795	13,969	12,457	11,983	12,093	33,027	18,909	12,888	11,718	11,306	11,457	World Total.
Idem, sans Italie	34,455	20,188	13,545	12,070	11,591	11,815	32,228	18,378	12,539	11,408	11,038	11,278	Ditto, excl. Italy.

Note.—Unless otherwise stated, the figures represent special trade, Merchandise only.—(G) General trade. — * Wholly or partly estimated.

(1) Including bullion and specie.—(2) Exports: including bullion and specie, of domestic origin (including gold premium).—(3) Mozambique Province, Mozambique Company's Territory and Portuguese Nyassa.—(4) Imports: including total freight, etc.: imports and exports: including gold premium.—(5) Imports: adjusted for under- or over-valuation; exports: including re-exports of merchandise.—(6) Including bullion.—(7) Official values.—(8) Excluding trade between Manchuria and the rest of China, which amounted to, approximately: Imports into Manchuria: 1929-35: 59.1; 41.4; 22.5; 13.3; 16.1; 11.3; 5.7; Exports from Manchuria: 1929-35: 60.3; 46.6; 51.5; 39.7; 14.4; 12.8; 11.6.—(9) Excluding trade with Korea, Formosa and the Japanese Mandated Pacific Islands.—(10) Exports: including War Reparations deliveries in kind.—(11) In 1933 and later, including improvement and repair trade (previously excluded), viz.: Imports: 15.4; 14.9; 12.2; Exports: 19.0; 19.8; 15.4.

(†) Jan.-Sept. only. Corresponding figures, 1929-34, are: Imports: 863.7; 687.3; 476.7; 325.5; 288.2; 289.2; Exports 584.1; 475.8; 393.4; 257.1; 232.8; 195.6.