

PUBLICATIONS OF THE ECONOMIC INTELLIGENCE SERVICE

EUROPE'S TRADE

A Study of the Trade of European countries with each other and with the rest of the world

(Ser. L.o.N. P. 1941.II.A.1)

A special study, accompanied by detailed statistical tables, of the trade of Europe as it presented itself before the outbreak of the war. Reviews the part played by Europe in the trade of the world; considers how far Europe was dependent upon external markets and to what extent external markets were dependent upon her; illustrates the commercial and general economic interdependence of different parts of the continent, etc.

Summary of contents:

Magnitude and Composition of European trade.

Europe's Intra-trade and Trade with the rest of the world.

Trade with the British Dominions, India and Europe's Oversea Territories.

Europe's Trade Balance: The financing of Europe's net imports,—The network of European trade balances.

Direction of Trade and Distribution of Trade Balances.

Europe's Trade in Certain Products.

Summary of Tendencies during the 'Thirties.

Statistical Annexes.

116 pages

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WARTIME RATIONING AND CONSUMPTION

(Ser. L.o.N. P. 1942.II.A.2)

Rationing of consumers' goods is becoming increasingly important as a measure to regard and restrict consumption in the wartime economy.

The chief purpose of this study is to show the impact of rationing and other consumption on actual consumption and standards of living in countries for which such information is available. The main emphasis is laid on food rationing and its effects on nutrand health in the beligerent countries and in those affected by the war. Chapter II give comprehensive an account as possible of food rations in the spring of 1942. The elaborate systems of differential rationing according to varying needs of various consumers' groups are discussed and comparisons of the nutritive value of rations with normal requirements and with peacetime consumption in the countries affected are given.

Rationing however is not confined to foodstuffs, its scope is steadily widening; a subsequent chapter discusses its application to various other consumers' goods such as clothing,

household implements, etc.

A brief consideration of the effects which the wartime restrictions on private spending have had on the aggregate volume of consumption in various countries concludes the study.

ECONOMIC INTELLIGENCE SERVICE

THE NETWORK OF WORLD TRADE

A Companion Volume to "Europe's Trade"

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PREFACE

In the spring of 1941 the League of Nations published a volume under the title Europe's Trade, the purpose of which was to consider what was the part played by Europe in the trade of the world, how far Europe was dependent upon external markets and external markets dependent upon her, to estimate the importance to her of what, in the absence of a better term, is known as Empire trade, and to illustrate the commercial and general economic interdependence of different parts of the continent.

The present volume on the Network of World Trade deals with similar questions regarding other geographical or political areas and is thus complementary to the earlier publication. Seventeen geographical regions and eight political groups of countries are considered, and in addition a chapter is devoted to what is sometimes loosely described as the dollar-sterling-peso area embracing the whole American continent and the British Commonwealth of Nations. Those who desire to extend or modify the analysis by reference to other groups will find in Annex III information concerning the direction of the imports and exports of practically all the statistical areas in the world and, in the notes to the annexes, a guide to the pitfalls that the statistics may present to the unwary.

But, as the title is intended to indicate, this volume is primarily concerned with the essential unity of world trade, a unity which is due to the complexity of the trade of each separate area. Viewed as a whole, the trade of the world has assumed a specific pattern and functions through the vascular system which forms this pattern. One of the main purposes of this study is to describe this system and its functioning, which is determined not simply by the character of national needs for foreign goods but also by the much less adequately understood system of multilateral settlement of all classes of international accounts. Failure to understand the functioning of this system or to apprehend or respect its importance was responsible in no small measure for the disruption of trade and accentuation of the depression to which the commercial policies pursued in the '30s led; and, although the war will necessarily modify the pattern of world trade, the success or failure of the commercial policies of the future in establishing smoothworking economic relations is likely to be largely determined by the extent to which they are based on an understanding not only of the inescapably multilateral nature of trade but also of the complex unity of the world system.

Certain of the general conclusions to which the whole analysis and synthesis made in this volume would seem to lead are summarized in the opening pages. The substantiation of these conclusions will be found in the thread of the argument running through the whole book and in the statistical tables supporting it.

Our thanks are due to the Rockefeller Foundation which has generously supported the work involved in the preparation of this volume.

A. LOVEDAY

Director of the Economic,

Financial and Transit Department

Economic Intelligence Service, League of Nations, July 1942

Summary of Results

International trade is much more than the exchange of goods between one country and another; it is an intricate network that cannot be rent without loss. A major purpose of this study is to describe the pattern of that network as it presented itself before the present war and to consider how far that pattern was determined by the natural distribution of resources and how far by other factors of a more ephemeral or less unalterable character. Commercial policy, if it is to promote welfare, must be based on a knowledge not of the nature of the trade of the country formulating its policy only, but of the nature of the essential oneness of the trade of the world.

To summarize the whole argument running through the chapters that follow is not possible; but it may be convenient to set out here certain of the crucial facts and conclusions they suggest.

- 1. Trade radiates from the industrial regions. Thus, in 1938 goods bought or sold abroad by the industrial countries of Continental Europe represented 46% of the trade of the world, by Non-Continental Europe (mainly the United Kingdom) 28%, by the United States 23%, by Japan¹ 7% and by all these countries together 89%. Hence, trade among all the remaining areas amounted to only 11% of the world total.
- 2. Trade in individual products is highly concentrated. This is true both of imports and exports, though naturally the concentration of exports is more pronounced. Thus, India supplied 99% of the jute entering into trade in 1938, South-East Asia 91% of the rubber, 81% of the coconut oil, 75% of the copra and 50% of the tin, non-tropical Latin America 80% of the linseed and Japan 78% of the silk. Similarly, the United Kingdom purchased 81% of the pork entering into trade, 80% of the beef and mutton and 78% of the butter; the United States 69% of the silk, 59% of the cottonseed oil, 56% of the bananas and 49% of the coffee.
- 3. The geographical concentration of trade in individual products is due in part to differences in the natural conditions, the uneven distribution of available mineral deposits throughout the world, differences in climate, differences in accessibility.
- 4. But even more important perhaps are the disparities in the relative supply of labour, capital equipment and productive land. Capital, for instance, is abundant but land scarce in the United Kingdom and certain industrial countries of Continental Europe; labour is normally scarce but land and capital abundant in the United States; land is abundant in certain countries of the temperate belts (such as the British Dominions and the Argentine) which have been recently settled; there is an abundant supply of cheap labour in certain tropical regions that are relatively poor in capital and equipment.
- 5. Natural conditions and the relative scarcity or abundance of land, labour and capital tend to determine the nature of each area's trade. Although the large area composed of the British Commonwealth of Nations, the United States and Latin America is rich in capital it is so diverse in resources and climate that it has export surpluses in the majority of the major crude products enter-

ing into world trade, and when an excess of imports is recorded that excess is often more apparent than real—thus, the net import of animal foodstuffs in 1938 represented only a small fraction of the net exports of feeding stuffs, the net import of vegetable fatty oils was much smaller than the fat content in the net exports of oil seeds, the net import of superphosphates represented only a fifth of the net exports of natural phosphates, etc.

- 6. The demand of the United Kingdom and the United States for primary products is rather complementary than competitive. The United Kingdom buys large quantities of foodstuffs (meat, cereals, fruit and tea), of cotton, wool, zinc etc. which the United States does not import in large amounts (or on balance exports); and the United States buys large quantities of silk, bananas, coffee, certain fatty oils, tin, rubber etc. of which the United Kingdom does not import large amounts. But they both compete to a considerable extent with Continental Europe whose demand is normally much more evenly spread over different primary products.
- 7. The concentration of trade mentioned in (2) above prevents it from being bilateral; for the countries whose exports are largely concentrated on one or a few commodities are not likely to require, and do not require, the particular products of other countries in exactly the proportions in which these countries require their products. The same is true even in trade between countries with a more diversified trade; it is only less obvious.
- 8. Tropical regions, the production of which is largely complementary to that of the United States, normally furnished over two-fifths of that country's imports, but only took about one-fifth of its exports. The chief United States export markets were Continental Europe, the United Kingdom and the British Dominions.
- 9. In the trade of the United Kingdom tropical regions were less important as suppliers than as export markets: their share in imports was only 14% in 1928 and 18% in 1938, but in exports 25% and 20% respectively. The United Kingdom depended chiefly upon supplies from the British Dominions, Continental Europe and the United States. Trade with each of these three areas resulted in a heavy import surplus, although the first two took about half of the United Kingdom's exports; the United States only took 5% in 1938.
- 10. In Continental Europe, intra-trade accounted for 52% of imports and 57% of exports in 1938. Non-Continental Europe (chiefly the United Kingdom) supplied 18% of the imports from the outside world, and absorbed 34% of the corresponding exports. The resulting export surplus to the United Kingdom helped to finance the net imports from other continents upon which Continental Europe depended for its supply of primary commodities.
- 11. In the case of other groups too, there were remarkable differences in the geographical distribution of imports and exports. Of Africa's exports over four-fifths went to Europe, but Europe's share in imports was smaller (70% in 1938) as the United States was an important supplier to the Union of South Africa. Canada and Newfoundland traded chiefly with the United States and the United Kingdom; the United States accounted, however, for a much greater share in imports than in exports (60% and 32% respectively in 1938), while the reverse is true of the United Kingdom, which accounted for 17% of imports and 37% of exports. The tropical Latin American countries depended very largely on the United States in both imports and exports; the non-tropical countries of Latin America, represented chiefly by the Argentine, depended principally upon the European export market while deriving a considerable share of their imports from the United States. India sold her goods all over the world, but depended very largely on the United Kingdom for its imports. South East Asia's chief export market was the United States, while imports were derived principally from Europe. The share of the United States was much greater in the imports of Oceania than in its exports: 14% and 2% respectively in 1938.

- 12. Japan's trade underwent a radical change between 1928 and 1938; towards the end of this period her exports became more focused on Asia. The share of the United States in exports fell from 42% to 16% and in imports rose from 28% to 34%—movements which turned the previous export surplus to the United States into a heavy deficit. Meanwhile Japan acquired by force a quasi-monopoly in a considerable part of the Chinese market so that the share of her exports going to China, including Manchuria, and Hongkong rose from 28% to 46%. But as the occupied areas were incorporated in the "yen bloc" the export surplus that resulted yielded no foreign exchange.
- 13. The differences in the geographical distribution of imports and exports of each country or group raises the question how claims arising from trading transactions were settled. Study of the trade balances shows that the cases of triangular or multilateral settlement within small groups of countries were relatively unimportant and that almost all balances belonged to a single world-wide system which also provided for the transfer, along round-about routes, of interest, dividends and other payments due from debtor countries to European creditor countries, particularly the United Kingdom.
- 14. This system is depicted in Diagrams 6 and 10, which show the network of trade balances among five groups of countries representing together nine-tenths of world trade: (1) the tropics; (2) the United States; (3) other regions of recent settlement in the temperate belts; (4) Continental Europe; (5) Non-Continental Europe. Each of these groups had an active balance of trade with each successive group, and a passive balance with each preceding group. (The tropics, however, had a passive balance with Non-Continental Europe in the 'twenties.)
- 15. This system, and accordingly the world economy which it rendered possible, came into being about 1870, largely as a result of technical improvements in production and transport. It gradually extended in scope until, at the beginning of the present century, it embraced almost all countries. After a temporary disruption during the 1914-18 war, multilateral trade governed by the system was resumed during the 'twenties and was supported by United States capital exports.
- 16. The functioning of the system was disturbed by the reduction of these capital exports from the middle of 1928 and the repatriation of liquid funds by creditor countries, initiated, it would seem, by France after the legal stabilization of the franc in 1928. For some time a breakdown of the system was avoided as countries exposed to strain were able to settle their international accounts by selling gold or drawing upon liquid assets abroad. Apparently the system of multilateral trade continued to exist; in reality it did not function.
- 17. The financial strain continued to increase, however, and after the financial crisis of 1931 many countries attempted to balance their foreign transactions by increased government control, particularly in the form of import restrictions. But while each country could generally restrict unchallenged imports from countries with which it had an import balance and could frequently oblige these countries to take more of its products, it exposed itself to retaliations if it attempted to restrict imports from other countries. The restrictions imposed were therefore largely discriminatory and for this and other reasons tended to balance transactions with each country separately rather than in the aggregate. Multilateral trade was thus reduced and replaced by bilateral trade.
- 18. The disturbances in the system of multilateral trade ever since the late 'twenties reduced the amount which certain countries could spend on purchases of staple products in the world market; hence arose the problem of "reduced commercial access to raw materials." This reduction in demand, only partly offset by increased demand on the part of other countries, depressed world market prices; this, in its turn, besides disturbing economic conditions everywhere, reduced the yield on foreign investments, many of which became valueless, and discouraged capital exports.

19. Modern civilization is based on a world economy which functions through a system of multilateral trade of a specific pattern that embraces the whole world. The present war, and particularly the reduction of British overseas investments, is likely to modify that pattern in the future. But the need for a world pattern of multilateral trade will remain as long as climates and geological deposits continue to vary from one area to another, as long as the factors of production are unevenly distributed over the face of the globe.

Distortions of the original pattern, whether caused directly by the war, or by measures of commercial policy, must cause friction and may threaten the whole functioning of the system and the economic welfare of states dependent on it. Some distortion is obviously unavoidable; but only if commercial policy takes account of the universality of the pattern and of the interdependence of the various trading areas will a smooth transition from the restrictions of war to the expansion of peace be possible.

It may be useful to tabulate certain of the crucial data before proceeding to the analysis of the nature of world trade that follows.

Percentage shares in world imports and world exports of merchandise in 1938 of:	Import	•
	%	%
Europe	. 56	48
Continental Europe	. 38	<i>37</i>
British Commonwealth of Nations		27
United States with its oversea territories		. 15
Latin America	- 49	50
Intra-trade among countries constituting the following groups as percentage of their total merchandise trade:		
Europe	. 61	72
British Commonwealth of Nations	• 43	53
North and Latin America together ("Western Hemisphere")	49	51
Latin America	. 18	18
Asia	45	42
Import (—) or export (+) balances of merchandise in 1938:	5	(000,000's)
United Kingdom British Commonwealth of Nations United States		0-
		T 919

For a condensed record of principal trade relationships and of the world-wide system of multilateral trade in 1928 and 1938, see Tables 44 and 48 and the accompanying text.

¹ For reasons explained in the "Introduction" certain of these data differ slightly from those which may be calculated from national trade returns.

Introduction

Object of Analysis.

A country, to finance the purchase of the foreign foods it requires, has as a rule to sell abroad goods required by others. Frequently, its ability to buy in one market depends upon ability to sell in another. In many cases the export of goods depends physically upon the import of raw materials required for their production. In these and other ways, all trading transactions are inter-related. International trade is a world phenomenon.

The purpose of this volume is to analyse trade, from this universal point of view, as it existed before the outbreak of the present war. As a special volume on Europe's Trade has already been published, this study relates mainly to the other four continents. But Europe and political groups in the world related to Europe are also considered.

The volume deals with the relative importance of the trade of the various trading areas of the world; the nature of the goods entering into the trade of each area; the dependence of the areas upon one another as buying and selling markets for a number of important primary products; and the network of trade channels that connect the groups and form a world-wide vascular system. Finally, the world system of multilateral trade is examined in the light of the figures of trade balances calculated for this purpose.

Naturally, the analysis which can be made in this small volume must be confined to major issues. But such major issues rather than the sectional interests of producing or trading groups should determine the broad lines of commercial policy.

Groups of Countries.

The number of statistical territories or "countries" recording imports or exports is so great that a tabulation of their exchange of goods fails to give a clear view of international trade. For the study of such trade, therefore, it is necessary to group countries into a restricted number of areas of geographical or political significance. The "foreign" trade of each such area or group consists of trade amongst its constituent parts and of the trade of the group as a whole with other groups.

Continental groups were considered too big and heterogeneous for the analysis; accordingly, each continent, with the exception of Oceania, was split into two or more groups. For these subgroups of continents, the nature of production rather than contiguity was in certain cases taken as the criterion. But even in these cases the subgroups consist largely of contiguous or neighbouring countries. The U.S.S.R. is shown as a group by itself and excluded from Europe as well as Asia.

The groups together with indications of their extent are specified below, arranged in the alphabetical order of the continents. For a complete list of the countries included in each group, reference should be made to Annex I.

Africa.

1. North Africa.

Includes the Canary Islands with the Spanish Rio de Oro, Tangier and the African countries bordering on the Mediterranean from Spanish and French Morocco in the west to Egypt in the east. Geographically, the countries considered belong to the northern temperate zone.

2. South Africa.

Includes the Union of South Africa (with Bechuanaland, Swaziland and Basutoland), Northern and Southern Rhodesia, British Nyasaland and the Mandate of South-West Africa. A characteristic of this group, as defined, is a relatively arid climate and, on the whole, a high reliance upon mining. Mozambique and Madagascar have not been included (though situated as far to the south as the Rhodesias) as their climate and production are similar to that of other African areas in the southern tropical belt.

3. Other Africa.

Consists of countries situated between Northern and South Africa, as defined above, including Madagascar and a few minor islands. Geographically this group covers tropical Africa, less certain areas north of the Capricorn included in South Africa (the Rhodesias, Nyasaland, Bechuanaland and the northern part of South-West Africa).

America: North America.

4. Northern North America.

Comprises areas north of the United States frontier with Canada. (Alaska is included, however, with the United States.)

5. United States of America.

Including Alaska, Porto Rico, Hawaii and the Virgin Islands, which form part of the United States statistical territory.

America: Latin America.

Mineral-producing countries.

Included in this group are Mexico in the north and a contiguous territory comprising (i) the South American countries bordering the Pacific from Chile in the south to Colombia in the north, (ii) Bolivia and (iii) Venezuela and the Guianas. Finally, there has been included in this group the Netherlands territory of Curacao—consisting of a number of islands, the chief of which are Curacao and Aruba off the Venezuelan coast, both of which are engaged in the refinement of Venezuelan oil. To a certain extent, the distinction between this group and the following is arbitrary. Thus, British Guiana and Surinam (Netherlands Guiana) are included in it, in spite of the fact that, by value, they export more agricultural than mineral products. The trade of these countries, however, is relatively small, and the exclusion of it would not materially affect the figures for the group as a whole.

7. Tropical agricultural countries.

This group comprises Brazil and the Central American mainland between Mexico and Colombia, as well as the West Indies. A minor portion of the West Indies (the northern Bahaman islands and Bermuda) as well as the southern tip of Brazil fall within the temperate zones.

8. Non-tropical agricultural countries.

In this group fall Argentina, Paraguay and Uruguay, and the Falkland Islands.

Asia.

9. India, Burma and Ceylon.

This group includes British India, French and Portuguese settlements in India, Ceylon, which in the trade returns of several countries is grouped with British India, and Burma. The reason for including Burma is largely statistical, since up to April 1, 1937, Burma was politically part of India.

10. South-East Asia.

This important group of countries comprises the Indo-Malayan Peninsula (less Burma) and the large archipelago extending from Sumatra in the west to Timor in the east and the Philippines in the north. New Guinea, except the Netherlands portion, has been excluded as not forming part of Asia, as have Hong Kong and Macao, on account of the relative importance of the local and entrepôt trade with China of these ports.

- 11. Japan, Korea and Formosa.
- 12. China and other continental Asiatic countries.

With China—the most important country under this head—have been grouped the Asiatic countries not entering into the preceding three groups, as their trade was not considered important enough to justify their classification as a separate group. The group, though including Cyprus, may be defined as the Asiatic Continent with the exception of Siberia and the Indian and Indo-Malayan peninsulas. In accordance with the practice followed by most countries in recent years, the whole of Turkey has been reckoned as a part of Europe.

13. Union of Soviet Socialist Republics (U.S.S.R.).

Europe.

14. Continental Europe: Industrial countries.

This group consists of the nine industrial countries specified in Annex I. If Sweden—separated from the other eight countries by the Baltic Sea—is disregarded, the group forms a contiguous block from the Central Mediterranean in the south to the Baltic and the North Sea in the north and the Atlantic (north of the Pyrenees) in the west.

15. Continental Europe: Other countries.

Though this group consists chiefly of agricultural countries, it is rather heterogeneous, as certain of the countries included, for instance Denmark, have reached a very advanced stage of economic development, while others lag behind in this respect.

16. Non-Continental Europe.

In "Europe's Trade" the United Kingdom and Ireland were considered as the only European countries not included in Continental Europe. In view of recent events it has been thought important to be more exact and reckon also Iceland, the Faroe Islands and Spitsbergen as part of Non-Continental Europe. It was not considered necessary, however, to move Malta over to this group.

17. Oceania.

Includes the Australian mainland with Tasmania, New Zealand, New Guinea (except the Netherlands portion), and the Pacific islands east and north-east of Australia, with the exception, however, of Hawaii which belongs to the statistical territory of the United States.

In certain tables countries are grouped according to political affiliation. The groups in question, consisting of "Empires" of countries with oversea territories, are largely self-explanatory. Mandates and protectorates are included in the respective empire groups. The biggest of these groups, the British Commonwealth of Nations, is usually split into several subgroups:

- r. United Kingdom.
- 2. Ireland.
- 3. British Dominions. .

These comprise Australia, Canada, Newfoundland, New Zealand and the Union of South Africa.

4. India and Burma.

The reason for separating India from the Dominions is the difference not only in political status but also in the nature of production and trade.

5. Other territories.

These include colonies, protectorates, oversea territories and territories under suzerainty or mandate

Years Considered.

Most of the tables analysed refer to trade in 1928, 1935 and 1938. The years 1928 and 1938 were considered more suitable for analysis than the typical boom years 1929 and 1937. The figures for 1935 are given because trade in 1938 (as in the two preceding years) was influenced by wars and anticipation of war. Comparison between 1928 on the one hand and 1935 and 1938 on the other is affected by the semi-depressed economic conditions which prevailed in the last mentioned two years. But such conditions were, on the whole, typical of the 'thirties after the years of deep depression in the early part of the decade.

Owing to the lack of adequate information concerning the distribution of trade between different categories of goods in 1938, the figures in the relevant tables (Nos. 6-11) refer to 1928, 1935 and 1937.

Unit of Currency.

Values are shown in dollars of the 1934 parity, that is, one dollar equalling 0.88867 gramme of fine gold. For 1928, however, two sets of figures are shown, one representing dollars at the old parity (one dollar equalling 1.50463 gramme of fine gold), and the other dollars at the 1934 parity ("new gold dollar").1 It is thus possible to compare trade values either in actual United States dollars (that is, in 1928 dollars of the old, and in 1935-1939 dollars of the new parity), or in "new gold dollars."2

Scope of Statistics, Methods, etc.

When not otherwise indicated, the figures represent special trades 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.

Various technicalities in the compilation of the figures have been described in the Review of World Trade issued annually by the League of Nations. The reader acquainted with the figures of that publication, however, should note certain new departures (indicated below), in the present volume, introduced in order to permit of greater exactitude in the analysis of the manner in which imports and exports of the various countries dovetail. To a certain extent, these new departures also imply deviations from the practice followed in Europe's Trade, though the figures for European countries are in most cases only slightly affected.

I. Bullion and specie omitted all through. It has been the practice hitherto to include in the figures for merchandise trade the transactions in bullion and specie of certain countries which are producers of precious metals, as, from the point of view of these countries, their exports of such metals play the same rôle as exports of merchandise. This practice had to be abandoned, however, since it rendered difficult the study of the dependency of the countries upon foreign markets and sources of supply in merchandise trade, and since it implied the inclusion in world exports of precious metals, valued at several hundred million dollars, which did not enter into recorded world imports. Whenever possible, therefore, all precious metals have been excluded

In Table 1 a special arrangement has been employed to show the relationship between the actual dollar and the "old" and

[&]quot;new" gold dollars. In that table, values are also given in £ sterling.

2 In Europe's Trade, the figures for 1928 were shown in "new gold dollars" only. The addition of figures in actual ("old") ³ In Europe's Trade, the figures for 1928 were shown in "new gold dollars" only. The addition of figures in actual ("old")
U.S. dollars for that year has been made on account of the importance of the United States dollar as a unit of measure for the non-European world. In certain other publications of the League of Nations Economic Intelligence Service, particularly the Review of World Trade, the dollar of the old parity (the "old gold dollar") was used even for years subsequent to the devaluation of the dollar in 1934. The "new" gold dollar equals 59.06% of the "old" gold dollar; and the "old" thus 169.32% of the "new."

3 In Annex III (showing the geographical distribution of imports and exports of each country) figures for general trade (total imports, and exports of domestic products as well as re-exports) had to be given for a number of Anglo-Saxon countries which do not show the geographical distribution of their special trade (retained imports, and exports of domestic products).

4 cf., for instance. Review of World Trade. 1938. Annex L.

⁴ cf., for instance, Review of World Trade, 1938, Annex I.

from the "merchandise" trade; but special data on the trade in bullion and specie have been collected (cf. Annex II).

- 2. Ships' stores and trade with sea fisheries omitted. Imports from and exports to sea fisheries, and exports of ships' stores (chiefly bunker fuel) have been excluded throughout, whenever possible, in order to eliminate the confusion resulting from the fact that this trade is only recorded by one country (for instance, while bunker fuel may be recorded in the exports of one country, it will not be recorded in the imports of the countries to which the buying ships belong).
- 3. Trade between certain areas omitted. For similar reasons, certain other categories of trade have been excluded in particular cases. Thus, trade with the Channel Islands has been deducted from the trade volume of the United Kingdom since this trade was by nature domestic and the Channel Islands (though not included in the statistical territory of the United Kingdom) do not record the value of their imports and exports. Similarly, from the recorded trade of Korea and Formosa has been deducted the trade of these territories with Japan, as well as between themselves, in order to conform with the trade returns of Japan, which exclude trade with the territories in question. Finally, the recorded trade between India and Burma after April 1, 1937 (when Burma was separated from India) has been excluded in order to maintain comparability with the figures for earlier years.
- 4. New statistical areas considered. It proved desirable to take account of the trade of certain territories which were disregarded in the Review of World Trade. In certain cases this necessitated the estimation of trade values for countries with no (or incomplete) trade returns. Thus, in order to include Hong Kong in the list of trading countries, the trade of that colony in 1928 had to be estimated. The same is true of the trade, in all the years shown, of Arabia, Gibraltar and the Panama Canal Zone.
- 5. Conversion rates. In the Review of World Trade, from 1929 onwards, whenever a currency fluctuated in terms of gold, the annual conversion rates employed were weighted according to imports and exports during each month, and thus were not exactly the same for imports and exports. These weighted conversion rates, however, naturally applied only to the total imports or exports of each country, but not to its trade with individual countries (as this trade naturally did not usually fluctuate in conformity with total imports or exports). In order to avoid confusion on this account, uniform annual conversion rates, calculated as the average between the weighted rates for imports and exports, have been employed for all conversions. The resulting errors of conversion are insignificant since currency fluctuations during the years analysed were relatively small. Separate conversion rates for imports and exports were used only in a few cases where the discrepancy between the two rates was due to causes other than a different seasonal distribution of imports and exports (cf. Annex IV).
- 6. Adjustment to frontier values. The majority of countries record their trade at frontier values—C.I.F. in the case of imports and F.O.B. in the case of exports. Certain countries, however, particularly the United States and Canada, record imports at its value at the foreign port (or point) of shipment, while others admittedly underestimate the freight and insurance included in their recorded import values. Certain countries, again, record part of their exports at their value at the inland point of shipment. These differences render it impossible to make exact comparisons between trade values and, in particular, trade balances. In this volume, therefore, except in Annex III and certain text tables (where the fact has been stated) corrections have been made with a view to including in import and export values transport costs up to the frontier of the importing and exporting countries respectively. It proved convenient at the same time to make another minor correction of United States exports so as to bring the balance of "special" trade to agree with that in "general" trade.

Details of the corrections thus made, and indications of the method of calculation, are supplied in the general note to Annex I.

7. Adjustment of figures for the geographical distribution of trade. In the analysis of the Direction of Trade and of the System of Multilateral Trade, adjustments have been made of the recorded figures concerning the geographical distribution of imports and exports. The nature of these adjustments is described in the former of these chapters.

Magnitude and Composition of World Trade

World Imports and Exports.

Calculated by adding the "frontier" values of imports and exports (imports C.I.F. and exports F.O.B.) of each country, world imports of merchandise in 1928 amounted to \$35.5 milliard and world exports to \$32.6 milliard. The corresponding figures for 1938 were \$24.6 and \$21.9 milliard. The difference between the import and the export figures is due to the inclusion in imports of transport costs between the frontiers (or ports) of the importing and exporting countries, amounting to about 9% of world exports in 1928 and 12% in 1938.

The decline in values between 1928 and 1938 is due chiefly to the fact that prices (in terms of dollars) had fallen by about a fourth. The quantum of trade had only declined by 8-9%. In 1937 it was actually on the same level as in 1928.

Roughly, the value of goods which countries used to exchange corresponded to a third of the United States national income. During the few years preceding the present war, it was of about the same magnitude as the national income of the United Kingdom or Germany.

Table 1 gives a few fundamental data on world trade—values in terms of gold dollars (according to both the 1934 and the earlier parity) as well as in actual dollars and sterling, and the percentage movement of import and export values, prices and quantum.

Table 1.

World Trade in Merchandise, Summary Table.

Adjusted dollar figures. "Frontier values".

	•	Imp	orts			Exp	orts	
	1928	1935	1937	1938	1928	1935	1937	1938
Values in terms of old \$ gold (000,000's)	60,080 35,482	12,427 21,042 21,042 4,271	16,638 28,171 28,171 5,695	14,518 24,583 24,583 5,027	32,615 55,223 32,615 6,702	11,236 19,025 19,025 3,861	15,006 25,409 25,409 5,137	12,944 21,917 21,917 4,482
Percentage movement of values (1928 = 100) in terms of: gold	100 100 100	35.0 59.3 58.6	46.9 79.4 78.1	40.9 69.3 68.9	100 100 100	34.4 58.3 57.6	46.0 77.9 76.7	39.7 67.2 66.9
Percentage movement of prices (1928 = 100) in terms of: gold	100	41 70 69	47 79.5 78	44.5. 75.5 75	100 100 100	40.5 68.5 68	46 78 76.5	43.5 74 78.5
Percentage movement of quantum (1928 = 100)	100	85	100	91.5	100	85	100	91

a The exchange value of the £ sterling was, in 1928, \$4.8667 (new \$ gold 8.2403); in 1935, \$4.9272; in 1937, \$4.9462; and in 1938 \$4.8903.

¹ It would fall outside the scope of this volume to enter into details of the changes in the prices and quantum of trade which have been described at some length in the successive issues of the Review of World Trade.

, Table 2.

World Imports of Merchandise, by Geographical Regions.

Adjusted dollar figures. "Frontier values".

Area	Population			\$	(000,000)'s)			ntage bution
Square km ^a (000,000's)		Group	1928	1928 new \$ gold	1935	1937	1938	1928	1938
5.8	34.9	1. North Africa	656	1,110	567	527	498	1.8	2.0
4.1	15.6	2. South Africa, as recorded Adjustment for freight, etc	452 2	766 3	436 4	600 4	573 4		
		Total	454	769	440	604	577	1.3	2.4
20.4	103.7	3. Other Africa	505	855	366	586	491	1.4	2.0
10.3	11.5	4. Northern North America, as recorded	1,256 121	2,128 205	575 82	837 135	703 115	i	
		Total	1,377	2,333	657	972	818	3.9	3,3
9.4	132.1	5. United States, as recorded Adjustment for freight, etc.	4,078 336	6,904 569	2,039 152	3,010 321	1,950 243		}
]]	Total	4,414	7,473	2,191	3,331	2,193	12.4	8.9
7.1	41.5	6. Latin America: Mineral- producing countries, as recorded	625 42	1,058 72	411 26	626 35	634 39		
		Total	667	1,130	437	661	673	1.9	2.7
10.4	70.9	7. Latin America: Tropical agricultural countries, as recorded	1,104 28	1,869 48	566 16	805 18	718 18		
		Total	1,132	1,917	582	823	736	3.2	3.0
3.5	15.8	8. Latin-America: Non-tropical agricultural countries.	920	1,558	398	556	516	2.6	2.1
4.9	390.4	9. India, Burma and Ceylon	1,061	1,796	594	791	597	3.0	2.4
3.8	125.7	 South-East Asia, as recorded. Adjustment for freight, etc. 	1,228 16	2,080 27	664 13	912 16	841 20		
		Total	1,244	2,107	677	928	861	3.5	3.5
.7 16.6	100.9 491.5	11. Japan, Korea, Formosa12. China and other continental	1,071	1,814	742	1,125	798	3.0	3.3
21.2	169.0	Asiatic countries	1,461 491	2,473 831	974 210	1,051 256	1,104 268	4.1	4.5
2.1	202.9	14. Continental Europe: Industrial countries	10,565	17,889	6,257	8,030	7,138	29.8	29.0
3.6	158.4	15. Continental Europe: Other countries	3,027	5,125	1,772	2,242	2,169	8.5	8.8
.5	50.6	16. Non-Continental Europe	5,517	9,342	3,619	4,918	4,374	15.6	17.8
8.5	10.2	17. Oceania, as recorded Adjustment for freight, etc.	903	1,529 29	545 14	757 13	760 12		
		Total	920	1,558	559	770	772	2.6	3.2
132.9	2,125.6	World Total, as recorded Adjustment for freight,	34,920	59,127	20,735	27,629	24,132		
		etc	562	953	307	542	451		
		Total	35,482	60,080	21,042	28,171	24,583	100	100

a One square km. equals 0.386 square miles.

In Tables 2 and 3, import and export values as well as figures for area and population, are shown for each of the geographical regions specified in the preceding chapter. Corresponding information for each country is supplied in Annex I.

Europe represented over half of the world's trade (56% of imports and 48% of exports in 1938), though only 4% of the area and a fifth of the world's population. The chief trading unit of the other continents was the United States, which accounted for 9% of world imports and 14% of world exports. Each of the remaining groups shown in these tables accounts for 1-5% of world trade.

Table 3.

World Exports of Merchandise, by Geographical Regions.

Adjusted dollar figures. "Frontier values".

Area	Population	Group	_	\$	(000,000	's)		Perc distri	entage ibution
Square km (000,000's)	1937		1928	1928 new \$ gold	1935	1937	1938	1928	1938
5.8	34.9	1. North Africa	576	977	473	481	417	1.8	1.9
4.1	15.6	2. South Africa, as recorded Adjustment for freight, etc.	270 2	457 3	187 3	293 3	233 3		
		Total	272	460	190	296	236	0.8	1.1
20.4	103.7	3. Other Africa	457	773	359	560	368	1.4	1.7
10.3	11.5	4. Northern North America, as recorded Adjustment for freight, etc.	1,406 48	2,381 81	769 29	1,048 39	880 35		•
		Total	1,454	2,462	798	1,087	915	4.4	4.2
9.4	132.1	5. United States, as recorded Adjustment for freight, etc.	5,029 135	8,515 229	2,243 51	3,299 10	3,057 55		
		Total	5,164	8,744	2,294	3,309	3,112	15.8	14.2
7.1 10.4	41.5 70.9	6. Latin America: Mineral- producing countries	904	1,531	668	938	834	2.8	3.8
3.5	15.8	7. Latin America: Tropical agricultural countries 8. Latin America: Non-tropical	1,125	1,904	615	802	677	3.4	3.1
4.9	390.4	agricultural countries 9. India, Burma and Ceylon	1,155 1,356	1,956 2,295	588 678	845	510	3.5	2.3
3.8	125.7	10. South-East Asia	1,521	2,576	911	1,057	733	4.2	3.3
0.7 16.6	100.9 491.5	11. Japan, Korea, Formosa12. China and other continental	917	1,553	735	1,419 942	1,000 817	4.7 2.8	4.6 3.7
21.2	169.0	Asiatic countries	1,232	2,085	680	867	787	3.8	3.6
2.1	202.9	14. Continental Europe: Indus-	413	699	326	335	257	1.3	1.2
3.6	158.4	trial countries	9,159	15,508	5,275	6,810	6,173	28.1	28.2
0.5	50.6	countries	2,233 3,747	3,780 6,345	1,598 2,183	2,098 2,674	1,895	6.8	8.6
8.5	10.2	17. Oceania	930	1,574	654	889	2,410 776	11.5 2.9	11.0 3.5
132.9	2,125.6	World Total, as recorded Adjustment for freight, etc.	32,430 185	54,909 313	18,942 83	25,357 52	21,824 93		
		Total	32,615	55,222	19,025	25,409	21,917	100	100

The difference in the conditions under which trade is pursued may be illustrated by the fact that India and China account together for 39% of the world's population but for only 5% of its trade. The trade of these countries has been hampered by lack of economic development, due largely to the poverty of the dense population and only to a slight extent overcome by the penetration of foreign capital. In Japan and parts of the Netherlands Indies, the population is equally dense (or denser); but the economic development is more advanced and foreign trade has been very active, thanks in part to the shortness of distances from any inland points of shipment to sea ports.

Among the sparsely populated regions, those situated in the temperate belts and consisting largely of vast plains or plateaus deserve special mention. Canada, the Argentine, South Africa and Australia have developed rapidly during the last few generations owing to modern transport facilities. The growth of Europe's population and industry was rendered possible in part by the supply of cereals, meat, wool and other necessities from these countries which simultaneously grew prosperous and during recent decades developed a manufacturing industry of their own.

Table 4.

World Trade in Merchandise, by Political Groups of Countries.

Adjusted dollar figures. "Frontier values".

Area	·		\$	(000,000	's)			entage bution
Square km (000,000's)	Group	1928	1928 new \$ gold	1935	1937	1938	1928	1938
	Imports							
34.3	British Commonwealth of Nations	10,576	17,915	6,674	9,143	8,040	29.8	32.7
12.7	France and her oversea territories	2,762	4,677	1,973	2,241	1,781	7.8	7.2
2.1	Netherlands and her oversea territories.	1,596	2,703	945	1,297	1,262	4.5	5.1
2.4	Belgium, Belgian Congo and Ruanda-	i '	' '			'	'	
	Urundi	935	1,584	645	973	802	2.6	3.3
2.9	Italy and her oversea territories	1,221	2,068	738	884	752	3.4	3.1
0.8	Spain and her oversea territories	612	1,037	309	177	169	1.7	0.7
2.2	Portugal and her oversea territories	176	298	142	150	153	0.5	0.8
9.7	United States and her oversea territoriess.	4,592	7,774	2,307	3,482	2,366	13.0	9.6
65.8	All other countries	13,012	22,024	7,309	9,824	9,258	36.7	37.7
132.9	World Total	35,482	60,080	21,042	28,171	24,583	100	100
Population								
1937				l				i
(000,000's)	Exports					ĺ		1
534.9	British Commonwealth of Nations	8,875	15,027	5,226	7,105	5,857	27.2	26.7
112.2	France and her oversea territories	2,589	4,384	1,533	1,497	1,332	7.9	6.1
76.3	Netherlands and her oversea territories.	1,528	- 2,588	889	1,312	1,130	4.7	5.2
22.6	Belgium, Belgian Congo and Ruanda-	•					i '	l
	Urundi	889	1,506	606	927	776	2.7	3.5
46.1	Italy and her oversea territories	797	1,349	450	569	562	2.5	2.6
26.0	Spain and her oversea territories	439	743	216	153	119	1.3	0.5
16.8	Portugal and her oversea territories	82	139	67	91	82	0.3	0.4
145.7	United States and her oversea territories.	5,320	9,007	2,388	3,461	3,228	16.3	14.7
1,145.0	All other countries	12,096	20,479	7,650	10,294	8,831	37.1	40.3
2,125.6	World Total	32,615	55,222	19,025	25,409	21,917	100	100

a The United States oversea territories considered in this table are the Philippines, the Panama Canal Zone, Guam and Samoa.—Alaska, Hawaii, Porto Rico and the Virgin Islands are included in the statistical territory of the United States.

The Asiatic part of the U.S.S.R. forms another large and scarcely populated area. The foreign trade of the U.S.S.R. as a whole, however, has remained extremely small even after the recent development of its manufacturing industry; this country is indeed an almost self-contained economic unit.

The European colonial powers and the United States together with their oversea dominions, colonies and other territories represented about three-fifths of the world's trade in 1938, about half of the world's area and 46% of its population (Table 4). Roughly half the trade, area and population of these "Empires" was contributed by the British Commonwealth of Nations. The "Empires" link mother countries—the majority of which are relatively small in area and have a dense population, a highly developed industry and an excess of capital savings available for oversea investment—with more or less distant oversea territories in earlier stages of economic development (see Table 5). The British Commonwealth of Nations in particular is highly differentiated, including as it does a mother

Table 5.

Details of the Merchandise Trade of Certain "Empires".

Adjusted figures. "Frontier values".

			\$ (000,000's)										
Area Square km.	Popula- tion 1937	Group or Country		Imp	orts	_	Exports						
(000,000's)	(000,000's)		1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938			
-	,	British Commonwealth of					-						
0.2 0.1	47.5 2.9	Nations: United Kingdom Ireland	5,209 288	8,820 488	3,425 182	4,161 200	3,504 219	5,933 370	2,073 96	2,277 116			
19.9	30.8	Oversea Dominions ^a		4,488	1,574	2,047	2,562			1,794			
4.9	383.7	India and Burma		1,545	499	505	1,207	2,043	584	633			
9.2	70.0	Other oversea territories.	1,517	2,574	994	1,127	1,383	2,341	919	1,037			
34.3	534.9	Total Commonwealth.	10,576	17,915	6,674	8,040	8,875	15,027	5,226	5,857			
		France and her oversea territories:											
0.6	42.0	France	2.097	3.551	1,393	1,322	2,041	2.456	1 000	076			
2.8	16.5	Algeria, Tunis and	2,097	3,331	1,393	1,322	2,041	3,456	1,020	876			
		French Morocco	343	581	347	249	264	447	266	244			
9.3	53.7	Other oversea territories.	322	545	233	210	284	481	241	212			
12.7	112.2	Total	2,762	4,677	1,973	1,781	2,589	4,384	1,533	1,332			
		Netherlands and her over-											
		sea territories:			ł								
0.03	8.6	Netherlands	1,078	1,826	635	776	786	1,331	458	568			
2.1	67.7	Oversea territories	518	877	310	486	742	1,257	431	562			
2.1	76.3	Total	1,596	2,703	945	1,262	1,528	2,588	889	1.130			

Note. For figures for imports and exports in 1937, see Tables 9-11.

a Of the trade values given, the following amounts represent adjustment for frei	ght etc	i		
British Commonwealth of Nations (Oversea Dominions):	1928	1928 new \$ gold	1935	1938
Imports Exports,	140 50	237 84	100 32	131 38

country rich in capital, dominions with extensive productive areas in the temperate belts, and vast tropical areas with dense populations. The cheapness with which seaborne transport is effected over long distances naturally helps to render countries of so different a structure complementary to each other.

Composition of Trade.

A rough indication of the composition of the trade of different regions may be obtained by splitting imports and exports, according to the so-called Brussels Classification (of 1913), into the following categories: (i) Foodstuffs and live animals; (ii) Materials, raw or partly manufactured; (iii) Manufactured articles. In the following we shall refer to the first two of these groups under the shorter denominations "Foodstuffs" and "Raw Materials."

Any distribution of trade according to a restricted number of categories must fail to reflect the complexity of international trade, composed as it is of thousands of articles representing different stages of manufacture. The line of demarkation between raw materials and manufactured goods in the above classification is naturally arbitrary—yarn, for example, is included among manufactured goods but refined mineral oils among raw materials. Under foodstuffs are included, besides raw articles of foods, factory-produced goods such as refined sugar and canned meats, and also vegetable fatty oils, in spite of the fact that such oils are also used for technical purposes.²

Until the Brussels Classification was replaced in the course of the 'thirties by the more scientific and more detailed classification prepared by the League of Nations Committee of Statistical Experts,³ the chief trading countries recorded the distribution of their trade according to the groups referred to above. More or less exact calculations of the same kind have been made for other countries. On the basis of this information data concerning world trade in each group have been calculated (Table 6). The dollar figures in this table have been adjusted in the same manner as those in the preceding tables but rounded off to nearest ten million (owing to the difficulty of making a precise calculation). The last year given in this table, it will be noted, is 1937, since the information available for 1938 was too scanty to permit of an exact calculation for that year.

A rough check on the calculation is afforded by the fact that the distribution amongst the three groups considered is very similar for imports and exports and that in practically all the cases the import values exceed the corresponding export values by an amount which as a rule would seem to equal probable transport costs included in import returns but not in export returns. In the case of manufactured articles exchanged in 1937, however, the difference in question (3%) is too small to account for transport costs.

The division of trade between the groups is naturally affected by variation in price relations. But there was no great difference between relative prices in 1928 and 1937; and the chief differences in the percentage distribution of trade between these years undoubtedly reflect a real change in the composition of trade. The figures indicate a heavy decline in the

¹ The Brussels Classification specifies "Live animals" as one category and "Foodstuffs" as another. It has been thought appropriate to group these two categories, as live animals represent a very small share of world trade (about 1.5% in 1928 and 0.5% in the late 'thirties) and as the animals sold are intended largely for slaughter.

² Animal fatty oils, on the other hand, are counted as raw materials, though certain such oils are used in the manufacture of foodstuffs.

³ cf. the "Minimum List of Commodities for International Trade Statistics," prepared in 1935 by the Committee of Statistical Experts of the League of Nations. Figures concerning the distribution of trade according to this list, however, are available only for 25 countries and generally cover only a limited number of years of the late 'thirties. For more details, see *International Trade Statistics*, 1938. (Ser. L.o.N.P. 1939. II. A. 21.)

⁴ For figures concerning the movement of value, prices and quantum of trade in each group of commodities from 1929 to 1938 inclusive, see Review of World Trade, 1938, page 61.

Table 6.

Composition of World Trade in Merchandise.

Adjusted figures. "Frontier values", dollar figures rounded off to the nearest ten million.

		\$ (000,	Percentage distribution				
·	1928	1928 new \$ gold	1935	1937	1928	1935	1937
Imports							
Foodstuffs and live animals	9,120	15,450	5,120	6,430	25.7	24.3	22.8
Materials, raw or partly manufactured.	12,830	21,730	8,100	11,550	36.2	38.5	41.0
Manufactured articles	13,530	22,900	7,820	10,190	38.1	37.2	36.2
Total	35,480	60,080	21,040	28,170	100	100	100
Exports		<u>'</u>					
Foodstuffs and live animals	8,310	14.080	4,480	5,610	25.5	23.5	22.1
Materials, raw or partly manufactured.	11,390	19,280	7,150	9,920	34.9	37.6	39.0
Manufactured articles	12,910	21,860	7,400	9,880	39.6	38.9	38.9
Total	32,610	55,220	19,030	25,410	100	100	100

trade in foodstuffs and a smaller decline in manufactured goods, but a considerable increase in raw materials. These changes are due in large part to the active demand for raw materials, particularly on the part of the United States, that prevailed in 1937. In a way, 1928 and 1937 are comparable years because both are boom years; but while 1928 is fairly representative of the late 'twenties, 1937 is by no means representative of the late 'thirties.

From the more detailed information contained in Table 7,1 it is evident, however, that there was during the 'thirties in numerous countries a marked shift in trade from foodstuffs to raw materials. The share of foodstuffs in the exports of "Northern North America" fell between 1928 and 1937 from over half to less than a third, owing to smaller Canadian wheat exports, while that of raw materials increased from 22 to 40%. In the United States too, the reduced outlet for wheat affected exports of foodstuffs adversely, though this change in the composition of exports was accompanied by a rise in the share of manufactured goods, following a secular trend, rather than in raw materials. In the mineral-producing Latin American countries, raw materials encroached upon the share of foodstuffs exported owing largely to increased sales of mineral oils from Venezuela and Curacao. In the tropical agricultural regions of Latin America, the share of foodstuffs in exports fell from 80% to 69% and that of raw materials rose from 18% to 30% as such products as cotton and sisal hemp began to replace coffee-in the case of Brazil, for example, the share of cotton in exports rose from 1% in 1928 to 19% in 1937. A similar development took place in South-Eastern Asia, where the share of foodstuffs in exports fell from 41% to 25% while that of raw materials increased from 54% to 71%. To substantiate this change, it may be mentioned that in the Netherlands Indies sugar fell from 24% of exports in 1928 to 5% in 1937 while petroleum oils rose from 9% to 22%, and that in Thailand rice fell from 71% to 47% of exports while rubber rose from 1% to 15% and tin ore from 8% to 23%. In the exports of the non-industrial countries of Continental Europe too, raw materials expanded at the expense of foodstuffs-a reorientation due in large part to the attempts of Germany to turn South-

¹ This Table should be studied in conjunction with the figures for area and population supplied in Tables 2 and 3.

Table 7. PERCENTAGE COMPOSITION OF MERCHANDISE TRADE, BY GROUPS OF COUNTRIES.

a: Foodstuffs and live animals.b: Materials raw or partly manufactured.c: Manufactured articles.

	Groups of		Imports		•	Exports	1
Groups of countries	commodities	1928	1935	1937	1928	1935	1937
•	(a	21	21	21	36	49	42
1. North Africa	.{ в	17	19	21	59	47	54
	(c	62	<u>60</u>	<u>58</u>	5	4	4
	Total	100	100	100	100	100	100
	(a	12	7	7	17	26	28
2. South Africa	{ b	10	9	10	76	69	65
•	(c	<u>78</u>	84	83		<u>5</u>	7
	Total	100	100	100	100	100	100
·	(a	20	17	19	. 39	33	36
3. Other Africa	{ ь	10	. 8	8	61	64	62
	(c	70	75	73	<u></u>	3	2
•	Total	100	100	100	100	100	100
•	Í a	17	17	15	51	38	32
4. Northern North America	} ь	28	33	32	22	35	40
	(c	55	50	53	27	27	28
	Total	100	100	100	100	100	100
	(a	25	32	29	15	9	8
5. United States	{ Б.	50	47	51	43	47	42
•.	(c	25	21	20 `	42	44 `	50
	Total	100 .	100	100	100	100	100
Latin America:	ſ à ·	15	11	11	13	9	9
6. Mineral-producing countries	∤ b	19	27	27	85	89	90
	(c	66	62	62	2	2	1
	Total	100	100	100	100	100	. 100
•	(a	24	21	20	80	74	69
7. Tropical agricultural countries	{ เร็	12	14	13	18	24	30
••••••••••••••••••••••••••••••••••••••	(c	64	65	67	2	2	1
	Total	100	100	100	100	100	100
	(a	13	12	11	63	58	62
8. Non-tropical agricultural countries	{ <u>Б</u>	20	20	19	34	39	35
•	(c∵	67	68	70	3	3.	3
	Total	100	100	100	100	100	100
	(a	19	15	15	25	29	30
9. India, Burma, Ceylon	b	12	17	20	51	49	49
	(c	69	68	65	24	22	21
	Total	100	100	100	100	100	100

Table 7—Continued. PERCENTAGE COMPOSITION OF MERCHANDISE TRADE, BY GROUPS OF COUNTRIES.

a: Foodstuffs and live animals.b: Materials raw or partly manufactured.c: Manufactured articles.

e: Wanutaci	Curea di tito						
	Groups of	;	Imports		, 1	Exports	
Groups of countries	commodities	1928	1935	1937	1928	1935	1937
	a	24	21	17	41	32	25
	b	22	25	27	54	63	71
0. South-East Asia	c	54	54	56	5	5	4
	Total	100	100	100	100	100	100
. (a	12	7	5	9	11	11
Ad X Warra Formoso	ö	64	78	74	43	22	19
11. Japan, Korea, Formosa	č	24	15	21 .	48	67	70
	Total	100	100	100	100	100	100
(a	23	20	14	21	25	27
12. China and other Continental Asiatic	b	22	20	18	52	53	55
countries	c	55	60	68	27	22	18
	Total	100	100	100	100	100	100
(a	10	14	12	21	- 18	24
13. U.S.S.R	b	43	43	50	63	64	58
13. U.S.S.R	, c	42	43	38	16	18	18
	Total	100	100	100 .	100	100	100
1	a	27	23	23	13	12	11
14. Continental Europe: Industrial countries.	b	48	51	54	23	24	26
14. Continental Europe. Industrial Countries	C	25	26	23	64	64 .	63
	Total	100	100	100	100	100	100
	í a	20	14	13	54	47	43
15. Continental Europe: Other countries		31	36	39	33	37	39
To: Commond. — are per common and are	(c	49	50	48	13	16	18
	Total	100	100	100	100	100	100
	(a	45	45	41	11	10	10
16. Non-Continental Europe	{ ъ	33	37	41	14	18	18
	(c	22	18	18	75	72	72
	Total	100	100	100	100	100	100
	(a	9	7	8	44	49	45
17. Oceania	} ь	17	18	18	54	48	51
	l c	74	75	74	2	3	4
	Total	100	100	100	100	100	100

Eastern Europe into a source of supply for oilseeds, textile fibers, etc. In the case of these countries as well as tropical Latin America and South-East Asia, the reduction in food exports coincided with a heavy decline in imported foodstuffs—an indication that the production of foodstuffs became more adapted to domestic requirements and that the dependence upon foreign trade lessened.

The decline in food exports from agricultural countries naturally had its counterpart in reduced imports of foodstuffs into industrial countries. Thus the share of foodstuffs in the imports of Non-Continental Europe fell from 45% to 41% and in those of the industrial countries of Continental Europe from 27% to 23% while the share of raw materials in the imports of both these groups increased.

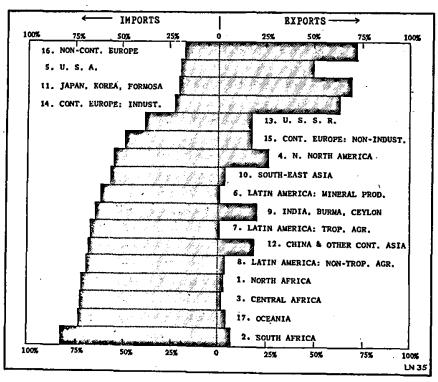
The greater self-sufficiency of various countries in food products must in part be attributed to the disorganization of international trade that began in the late 'twenties, accompanied by a pressure upon the balance of payments of numerous countries and thus inducing them to take steps with a view to reducing imports of goods which could be produced at home. In practically all countries the production of essential products can be increased (at a cost) and imported foodstuffs be replaced by domestic, even if the latter are not of the same kind. The production of industrial raw materials is far more specialized and as a rule does not readily respond to protective measures, quite apart from the fact that countries have generally been unwilling to worsen the competitive position of their manufacturing industries by imposing measures raising domestic prices of raw materials above those prevailing in the world market. On the other hand the importance of substitute raw materials and of raw materials produced by scientific methods—plastics, etc.—must not be overlooked.

The general increase in protectionism during the 'thirties also affected adversely international trade in manufactured goods, a factor which contributed to enhancing the relative importance of trade in raw materials. Naturally, the relocalization of manufacturing industries resulting from industrial protectionism tended to widen the geographical distribution of the trade in industrial raw materials rather than to increase its volume. (In certain cases, where manufacturing industries were established that were able to use domestic raw materials previously exported, even a reduction in the trade in raw materials resulted.) But it will be observed that when the population of countries which are chiefly agricultural increases, a corresponding economic growth frequently necessitates a shift in production over to manufacturing, and that the tendency towards industrialization in many countries is thus only a corollary to economic growth. It is difficult to judge to what extent the recent industrialization of primitive countries is due to each of two factors, seemingly so different, as the disruption of normal trade through the rise in trade barriers and normal economic development. It appears, however, that competitive conditions in manufacturing have been affected by the successful development in recent decades in advanced industrial countries of a technique of production depending to a much higher extent than previously upon the substitution of capital for labour. Undeveloped countries rich in man power but poor in capital have found it increasingly difficult, therefore, to achieve the industrialization upon which their economic progress depends without having recourse to a protective trade policy. The cases are few in which countries falling within this category have recently expanded their exports of manufactured goods. The two Asiatic groups which include India and China, with their dense populations and abundant supply of cheap labour, recorded an export of manufactured goods—chiefly textile products—of about a fourth of their total exports in 1928 but only about a fifth in 1938. In the case of India—whose trade was not, like that of China, greatly affected by war-the decline is worthy of note since it occurred in spite of the simultaneous expansion of the domestic manufacturing industry. It appears that this expansion, rendered possible by tariff protection, was pursued at the expense of imports of manufactured goods, which declined from 69% to 65% of the import value, but did not improve India's competitive power in foreign markets.

On the other hand, we find sparsely populated areas with an advanced manufacturing industry, developed with the help of a plentiful capital supply but not competitive in external markets, owing largely to high labour costs. Thus in the non-tropical agricultural countries of Latin America, and in South Africa and Oceania—groups dominated by the Argentine, the Union of South Africa and Australia—we find that manufactured goods represent from two-thirds to three-fourths of imports but only a few per cent of exports (cf. Diagram 1), in spite of the existence of a manufacturing industry developed behind the shelter of protective tariffs. In "Northern North America" (dominated by Canada) which in certain respects is similar to the groups now mentioned, manufactured goods accounted for over a fourth of exports. Canada's manufacturing industry, however, located in the rather densely populated southeastern fringe of the country, is largely integrated with that of the United States.

Diagram 1.

PERCENTAGE SHARES OF MANUFACTURED GOODS IN MERCHANDISE
IMPORTS AND EXPORTS IN 1937.



Note. The groups of countries are arranged in the order of the percentage shares of manufactured goods in imports and numbered as in Table 7.

Northern and Central Africa, and the mineral producing and tropical countries of Latin America recorded a very high proportion of manufactured goods in their imports but almost no exports of such goods during the years considered in the table. In the tropical colonial areas there are, of course, hardly any manufacturing industries, and in several countries the development of such industries is hampered by the scarcity of capital or labour of a kind that can easily be absorbed by industry, or by the fact that the domestic market, even if protected

from outside competition, is not sufficiently large to permit of large-scale production. In certain countries, however, where conditions are more favorable—for instance, Brazil industrialization has recently made rapid progress.

PERCENTAGE COMPOSITION OF MERCHANDISE TRADE, BY POLITICAL GROUPS OF COUNTRIES.

a: Foodstuffs and live animals.

b: Materials raw or partly manufactured. c: Manufactured articles.

	Groups of		Imports		1	Exports	i
Groups of countries	commodities	1928	1935	1937	1928	1935	1937
	å	32	31	28	26	25	24
British Commonwealth of Nations	b c	26 42	30 39	33 39	32 42	. 36 39	40 36
	Total	100	100	100	100	100	100
	a	23	28	25	23	33	32
France and her oversea territories	b c	46 31	41 31	48 27	22 55	25 42	31 37
	Total	100	100	100	100	100	100
•	a	23	18	16	42	30	27
Netherlands and her oversea territories	b	31	33	37	39	52	57
•	C	46	49	47	19	18	16
•	Total	100	100	100	100	100	100
Policium Italia Postural and Spain and	a	25	18	21	26	27	21
Belgium, Italy, Portugal and Spain and their oversea territories	ъ	43	48	50			35
their oversea territories	С	32	34	29	45	42	44
•	Total	100	100	100	100	100	100
United States and her oversea territories	a	25	32	29	16	11	10
United States and her oversea territories	ь	49	45	49	43	47	42
Į	c	26	23	22	37 1928 1935 8 26 25 3 32 36 9 42 39 0 100 100 5 23 33 8 22 25 7 55 42 0 100 100 6 42 30 7 39 52 7 19 18 0 100 100 1 26 27 0 29 31 9 45 42 0 100 100 9 16 11 9 43 47 2 41 42 0 100 100 6 28 23 3 37 38 1 35 39	48	
•	Total	100	100	100	100	100	100
1	a	22	17	16			23
Rest of world	Ъ	36	42	43			37
·	c	42	41	41	35	39	40
	Total	100	100	100	100	100	100

Of the geographical regions considered in this volume only four-Non-Continental Europe, Industrial Continental Europe, the United States and Japan with Korea and Formosa—are net exporters of manufactured goods. These groups, however, represented together 62% of world imports and 54% of world exports in 1937. With a proportion of manufactured goods of less than 25% in imports and from 50% to 75% in exports, these groups stand out clearly from the others in Diagram 1. A considerable portion of their trade in manufactured articles represented exchange amongst themselves and, in the case of Industrial Continental Europe, amongst the countries within that group. As Table 7

shows, the very high percentage of manufactured goods exported by Japan, Korea and Formosa is a recent phenomenon—between 1928 and 1937 this share rose from 48 to 70% while that of raw materials fell from 43 to 19%.

The trade of the "Empires" consisting of countries commercially more or less complementary to each other naturally shows much smaller discrepancies in composition than that of the geographical regions considered above. The trade of the British Commonwealth of Nations, as shown in Table 8, does not differ substantially in composition from that of the world as a whole. Within each "Empire," on the other hand, the discrepancies are very marked. The mother countries are naturally the chief exporters of manufactured articles, and the chief importers of primary goods (see Tables 9-11 which should be studied in conjunction with the area and population data in Table 5).

Table 9.

British Commonwealth of Nations: Percentage Composition of Merchandise Trade.

- a: Foodstuffs and live animals.
- b: Materials raw or partly manufactured.
- c: Manufactured articles.

	Groups of		Imports			Exports	
Groups of countries	commodities	1928	1935	1937	1928	1935	1937
ſ	a	45	45	40	11	11	10
United Kingdom and Ireland	ь	33	37	42	14	18	18
· ·	С	22	18	18	75	71	72
	Total	100	100	100	100	100	100
. (a	13 .	11 [.]	11	46	41	37
Oversea Dominions	ь	22	22	22	38	43	46
l	c	65	67	- 67	16	16	17
•	Total	100	100	100	100	100	100
India and Burma	a	14	10	12	21	24	26
India and Burma	Ъ	11	16	21	53	52	51
Į.	c	75	74	67	26	24	23
	Total	100	100	100	100	100	100
Other oversea territories	a	26	22	20	31	31	29
Other oversea territories	Ъ	23	23	24	53	57	63
_	C-	51	55	56	16	12	8
	Total	100	100	100	100	100	100
{	a	32	31	28	26	25	24
Total Commonwealth	b	26	30	33	. 32	36	40
l	C	42	39	39	42	39	36
	Total	100	100	100	100	100	100

During the period covered by the tables, the composition of the trade of "Empires" underwent significant changes which can be accounted for only by a study of the geographical distribution of imports and exports. As economic relations between mother country and oversea territories in many cases tightened as a result of measures of commercial or monetary policy, those with outside countries loosened. Thus, the expansion between 1928

Table 10. France and Her Oversea Territories: Percentage Composition of Merchandise Trade.

a: Foodstuffs and live animals.
b: Materials raw or partly manufactured.
c: Manufactured articles.

	Groups of]	mports		I	Exports	
Countries	commodities	1928	1935	1937	1928	1935	1937
	a	24	30	26	13	17	15
France	ь	57	53	59	19 .	23	29
l	c	19	17	15	68 、	60	56
	Total	100	100	100	100	100	100
ſ		21	26	28	66	77	70
Algeria, French Morocco, Tunis	a b	14	14	14	27	19	26
(¢	65	60	58	7	4	4
•	Total	100	100	100	100	100	100
ſ	a	18	17	17	61	54	52
Other French oversea territories	b	11	9	12	37	42	44
· ·	c .	71	74	71	2	4	4
	Total	100	100	100	100	100	100
ſ	a .	23	28	25	23	33	32
Total	b	46	41	48	22	25	31
	C	31	31	27	55	42	37
. •	Total	100	100	100	100	100	100

Table II.

NETHERLANDS AND HER OVERSEA TERRITORIES: PERCENTAGE COMPOSITION OF MERCHANDISE TRADE.

a: Foodstuffs and live animals.
b: Materials raw or partly manufactured.
c: Manufactured articles.

•	Groups of		Imports		1	Exports	
Countries	commodities	1928	1935	1937	1928	1935.	1937
ſ	a.	24	17	18	47	37	37 31 32
Netherlands	b c	37	. 36	42	19	30.	31
· .	, c	39	47	40	34	33	32
	Total	100	100	100	100	100	100
, (a	19	19	13	38	23	17
Netherlands oversea territories	a b	21	26	27	60	75	81
	C	.60	55	60	2	2	2
	Total	100	100	100	100	100	100
ſ	a	23	18	16	42	30	27
Total	b	31	33	37	39	52	57
	a b c	46	49	47	19	18	16
	Total	100	100	100	100	100	100

and 1937 of the exports of France to her oversea territories, particularly of manufactured goods, was accompanied by a reduction in French exports of such goods to other countries, especially in Europe, and the share of manufactures in French total exports declined from 68% to 56% (Table 10). A similar though less marked tendency affected the United Kingdom exports of manufactured goods.

Trade in Certain Products.

It is not possible in this volume to show in detail the dependence of the groups considered above upon particular commodities. But the salient facts concerning the trade in the more important foodstuffs and raw materials can be summarized quite briefly.

Table 12 shows the total export value in 1938 of twenty-three such products, each of which exceeded \$100 million, divided among nine groups of countries. As the last two lines of the table show, these products represent about a third of world trade.

Table 12. World Exports of Twenty-six Products in 1938 in $(000,000's)^2$.

Products	United States	Latin Americab	Conti- nental Europe	United Kingdom and Ireland	British Domin- ions and India	British Colonial Empire	French oversea territories	Nether- lands oversea territories	Rest of world	Total
Cotton Coal Coal Crude petroleum Wheat Wool Petrol Tobacco Sugar Copper Butter Gas and fuel oil Rubber Coffee Beef, lamb, mutton Maize Pork Tea Rice Iron ore Silk Wheat, flour Tin (metal) Citrous fruit	95 17 8 2	78 293 599 83 112 127 121 709 175 225 109 57 4 24 17	17 242 5 77 42 40 121 36 55 164 19 2 14 24 136 15 116 30 32 42	183 	88 10 	37 27 13 53 113 44 2 17 176 8 1 2 62 10 9	2 4 16 6 7 2 12 12 16 11 16 11 16 11 2	115 20 25 — 122 74 7 7 — — — — — — — — — — — — — — — —	154 32 23 40 6 48 20 59 19 2 64 13 9 1 14 2 2 21 46 3 15 9 9	600 530 448 442 435 394 325 304 298 287 222 220 216 202 216 202 217 149 127 123 103
Total (23 products) Exports of all goods	1,061 3,057	1,171 1,738	1,237 8,065	271 2,393	1,135 2,389	565 881	138 455	409 562	721 2,284	6,708 21,824

As it did not prove possible to calculate "frontier values" for exports of individual articles, the figures in this table represent recorded values. The "frontier values" of certain of the products of the United States and the group "British Dominions and India" would be slightly higher than indicated.

b Excluding oversea territories of the United Kingdom, France, and Netherlands.

It is surprising to find Continental Europe accounting for a higher aggregate export value of these crude products than any of the other groups. Continental Europe owes this position to its big intra-trade in two mineral products (coal and iron ore) and to its export of butter and pork to the United Kingdom—an export rendered possible by large imports of vegetable foodstuffs from other continents. The United States, Latin America and the British Dominions together with India each recorded an export of the articles considered well above one milliard dollars. The United States was the chief supplier of cotton, petrol, tobacco and maize, Latin America of crude petroleum, coffee, sugar and beef, the British Dominions of wheat, wool and rice, and the British Colonial Empire of rubber and tin. Even in the case of groups of countries as comprehensive as those considered in the tables, the export trade is

characterized by a remarkable degree of specialization on particular commodities and a consequential interdependence of the groups.

The nature of the interdependence of different areas can be better understood if smaller groups of countries geographically rather than politically related are considered. Tables 13-15 show the percentage distribution of world imports and exports by weight in 1938 of fifty-two commodities (including the twenty-three considered in Table 13) among the seventeen groups considered in Tables 2 and 3.¹ These commodities represent together 36% of total world exports and about 60% of world exports of foodstuffs and raw materials. The first of these tables (No. 13) refers to products other than oilseeds, fatty oils and fertilizers which may with advantage be considered apart. Whether a group has an export or import surplus in any particular commodity can generally be judged by a simple comparison of its figures for that commodity, as the import and export totals correspond as a rule accurately enough.

The concentration of both imports and exports within certain groups of countries is very marked. Thus, in the case of twelve of the thirty-two products considered in this table, the largest importing group absorbed over half of world imports, and in the case of ten products the largest exporting group supplied over half of world exports. The following figures show in more detail this concentration of trade on the largest and the two largest importers and exporters of each article.

	Number of Articles										
Percentage	In	ports	E	cports							
share in	Largest	Two largest	Largest	Two largest							
world market	Group	Groups	Group	Groups							
0-30	4	-	5	-							
31-50	16	2	17	5							
51-70	8	9	5	12							
71-80	~ 3	14	3	6							
81-90	1	4	-	7							
91-100	· -	3	2	2							

These figures suggest that the geographical concentration of trade in primary goods is at least as marked in imports as in exports. We might have expected it to have been less outstanding in the case of imports, as there are obviously many products which can be produced economically only in certain areas but are objects of universal consumption and demand. It should be observed, however, that the groups differ in importance and that the three groups that were the chief importers of primary goods (Nos. 5, 14 and 16) represented well over half of world imports. Further, it may be that the figures understate considerably the real concentration of exports. Each of the articles in Table 13 embraces several qualities or grades, of which each is frequently characteristic of a particular exporting country or group. Thus, in the case of cotton, the United States supplies the great bulk of the "middling" qualities, while long staple cotton is obtained chiefly from Egypt and short staple cotton from India and China. Accordingly, if each quality of cotton had been shown separately in the table, we should have found the concentration of exports of that commodity much more marked than the table suggests. On the other hand, each importing country with a developed cotton industry is likely to demand a variety of qualities of raw cotton, though the proportions naturally vary from country to country. A similar reasoning applies to several of the articles shown.

¹ Total quantities imported and exported are not shown in Tables 13-15 but may be obtained by adding the respective figures for the "Anglo-American Group" and the "Rest of the World" in Table 41.

Table 13.

DISTRIBUTION OF TRADE IN CERTAIN PRODUCTS IN 1938.

Note. The groups 1-17 numbered in the top of this table are those defined in Tables 2 or 3.

	World	Imports (I)	or (E)																
Products	exports \$ (000,000's)	Exports (E)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Beef and mutton	222	{I E	11	1	1 1	1	3	<u></u>	1 5	 50	=	1 -	1	-	=	12 1	4	80 1	35
Pork	216	{I	1	=	=	1 15	4 8	=	1	4	1	1 -	1 _	Ξ	-	10 9	49	81 7	8
Butter	304	{I €	1 1	=	1	=	Ξ	=	<u>1</u>	<u></u>	1 1	1 -	_	1 -	=	16 14	40	78 3	39
Wheat	442	{ <u>I</u> ₽	1 2	1	=	1 22	1 17	_2	8	14	1 3	=	_	<u></u>	1 9	33 ° 2	10 12	40 —	18
Wheat flour	127	{ <u>I</u>	6 2	=	<u>8</u>	2 14	19	3	12	~1 4	2 3	12 1	13	23 1	2	8 9	5 3	17 4	25 25
Maize	220	{I E	1	<u>-</u>	4	3	<u></u>	=		_	=	7	3	1 3		<u>51</u>	8 10	33	=
Rice	197	{ <u>E</u>	2 1	_1	4	=		1 1	4	1	27 48	24 40	<u></u>	9	1	20 5	<u>3</u>		<u> 1</u>
Bananas	50	{ <u>E</u>	4		4	3	56 —	1 16	73	7	=	=	=	=	=	17		13	1 -
Citrous fruit	103	{I E	5	6	= '	8	18	<u></u>	13		=	_2	3	3 24		37 19	8 10	<u>36</u>	1
Sugar	340	{ <u>I</u>	5 1		2 6	_5	31 1	2 5	40		1	2 22	-3	6	<u></u>	10 7	6 1	28 4	1 7
Coffee	263	{I E	2	_1	1 9	1_	49	<u> </u>	 80	_2	<u></u>	1 4	=	1	=	33 1	8	1	=
Tea	202	{I E	5		1 2	-4	9	·1	=	<u>1</u> .	1 64	1 17	7	5 10	4	5	1	53	7
Tobacco	359	{E	3 2		1 1	1	6 38	=	9	2 1	2 5	1 10	1 1	8	1	36 2	10 23	28 1	
Wool	435	{E	<u></u>	11	=	_1	_5		<u></u>	<u></u>	1 2	-	5	1	3	,50 6	5 1	29 3	51
Silk	124	{ <u>E</u>	=	=	=	<u>3</u>	69	1 -	=	=	2	1 —	3 78	12	=	13 8	1	7	-1
Jute	46	{E	=	=	=	=	6	=	4	1 -	1 99	=	3	21	4	47 1	7	25 —	=
Cotton	600	{ <u>E</u>	13	=	8	_2	38	-3	10	1	5 18	1 1	21	2 5	1 -	37 2	11 1	19	=
Rubber	287	{E E	=	1	_	2	38	=	<u></u>	1 -	7	14 91	4	=	3	21	3	12	
Coal	530	{ <u>E</u>	3	<u></u>	1	11	10	=	_	3 1	1 1	2 2	6 2	1 4	=	56 36	12 10	33	=
Crude petroleum	448	{ E	=	=	=	10	7 21	46 60	1 6	_	=	7 2	1 —	10	=	20 —	1	4	1_
Petrol	394	{E I		3	2	3	33	7 26	4	=	2 1	4 15	4	2 12	<u>_</u>	21 1	6 9	31 1	_9
Gas and fuel oil	298	{I	3	2	4	1	15 16	7 50	5 3	6	4	4 9	=	4 17	<u> </u>	21 1	4 3	18	2
Bauxite	10	{I	=	=	=	15	20 2	32	· 1	=	-		=	=		53 15	1 37	11	=
Iron ore	149	{ <u>E</u>	11	=		3 4	5 1	3	<u></u>	=	<u></u>	-3	8	=		71 65	2 9	11	=
Manganese ore	21	{I E		16	17	_1	23	<u>-</u>	12	=	27	5	7	=	18	- 51 1	9	9	=
Pig iron	50	{I	=	=	=	=	1 17	= .	=	=	20	=	42 5	1 10	=	33 42	7 2	16 4	=
Iron and steel scrap	74	{ ™		=	=	2 2	<u>-</u>	=	<u></u>	=		<u></u>	35 —		=	39 24	12 .3	12 4	<u></u>
Copper (unworked)	325	{ I E	=	15	10	12	11 23		=	=	=	=	7	=	. —	57 10	4	18 1	=
Lead (unworked)	74	{I ₽		=	=	16	1 5	33	1	=	1 9	1 _	12	Ξ		31 9	4	47	24
Tin ore	72	{I E	=	<u></u>	15	=	=	43	-	<u></u>		20 33	<u>_</u>	=	=	40 2		40	=
Tin (unworked)	123	{I E	_1	Ξ	1	_1	40	=	1	1	2 6	2 50	4	1 8	6	29 25	<u>5</u>	6 8	<u></u>
Zinc (unworked)	34	{I E	=	1	=	25	1 1	1 6	=		<u>5</u>	<u></u>	10	=	=	39 34	5 22	36 1	9

As was shown on a previous page, four of the groups considered consist wholly or chiefly of highly industrialized countries: the United States (No. 5), Japan, Korea and Formosa (No. 11), Continental Industrial Europe (No. 14) and Non-Continental Europe (No. 16). Naturally these groups, and particularly Nos. 5, 14 and 16, account for the bulk of the products in the table. Continental Industrial Europe imported primary goods to about the same value as the United States and Non-Continental Europe together, and its demand was fairly evenly spread over the products shown. Thus, this group accounted for less than 10% of world imports in the case of only two out of the thirty-two products, and for over 60% in the case of one product only. In contrast, the demand of Non-Continental Europe (chiefly the United Kingdom) and the United States was much more concentrated on a limited number of the products shown. The requirements of the United Kingdom and of the United States were strikingly dissimilar as may be illustrated by the following figures relating to twenty-one products (of which seventeen are included in Table 13):

	Percentage a	hare in the weight of	world imports
The United Kingdom importing much, the United States little:	Non-Continental Europe, mainly United Kingdom (Group 16)	United States (Group 5)	Industrial Continental Europe (Group 14)
Pork	81	4	10
Beef and mutton	80	3	12
Butter	78	-	16
Tea	53 ·	9	17
Wheat	40	1	33
Citrous fruit	36	-	37
Zinc	36	-	39
Maize	33	-	51
· Petrol	31	•	21
Wool	. 29	5	50
Cotton	19	1	37
The United States importing much, the United Kingdom little:	-		
Silk	7	69	13
Cottonseed oila	12	59	8
Bananas	13	56	17
Coffee	1	49	33
Coconut oils	11	45	14
Tin	6	40	29
Rubber	12	38	21
Nitrates of sodium, calcium and ammonium	2	28	33
Manganese ore	9	23	5 1
Olive oila	4	21	42

^{*} Not included in Table 13 (but in Tables 14 and 15).

In view of the importance of these products in world trade, we can draw a significant conclusion from the figures. In their demand for primary goods in the world market, the United Kingdom and the United States both competed to a considerable extent with the industrial countries of Continental Europe, but to a relatively small extent with one another. In fact, as study of Table 13 will show, the United States was a net exporter of several products which the United Kingdom imported in large quantities, for instance, wheat, maize, citrous fruit, tobacco, cotton, petrol, pig iron and copper.

Among the exporting groups we may distinguish between those in the temperate and those in the tropical belts. Of the temperate countries, those rich in land and sparsely populated—South Africa (No. 2), Northern North America (No. 4), the non-tropical agricultural countries of Latin America (No. 8) and Oceania (No. 17)¹—are outstanding exporters of several of the agricultural products (for instance, beef, mutton, wheat, maize, wool) which

¹ We may, in fact, also include the United States (No. 5) among these groups.

found an extensive market in Non-Continental Europe, where land is scarce and the population dense. The tropical groups—particularly Tropical Agricultural Latin America (No. 7) and South-East Asia (No. 10)—supply certain of the agricultural products (such as bananas, coffee and rubber) the chief market for which is the United States.

In the case of mineral products there is naturally no close connection between latitude and the distribution of exports. But a distinction has to be made between products that are relatively scarce or the deposits of which are concentrated in relatively few localities, and those of more general occurrence. Most of the mineral products included in Table 13 are derived mainly from the non-industrial regions, which occupy by far the greater part of the world's area. Thus, these regions in 1938 supplied 100% of the world's exports of manganese ore, 97% of tin ore, 85% of lead, 83% of bauxite, 79% of crude petroleum and 66% of copper. For their supply of these and numerous other mineral products the industrial areas, particularly in Europe, were therefore generally dependent upon imports. Deposits of coal and iron are more widely distributed, and international trade in these products is small in relation to production. The world's chief industrial regions depend upon more or less local supplies of coal and iron. The share of the industrial regions in world exports of coal was 81%, of iron ore 66% and of pig iron 68%, and the bulk of this export represented intra-trade amongst European countries. Owing to relatively high transport costs, deposits of coal and iron ore can be economically exploited only in or near industrial regions and elsewhere within a limited distance from the coast.1

Oilseeds and vegetable fatty oils were omitted from Table 13 because, though relatively numerous, the different oils can replace each other (as well as animal oils) to a considerable extent and require to be considered as a group. The distribution of imports and exports of the chief (but not all) seeds and oils is set out in Table 14.

Table 14.

Distribution of Trade in Certain Oilseeds and Vegetable Fatty Oils in 1938.

Note. The groups 1-17 numbered in the top of this Table are those defined in Tables 2 or 3.

Product	World exports	Imports (I)		Percentage share of each of Groups 1-17 in the weight of world imports and world exports															
	\$ (000,000's)	Exports (E)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Six oilseeds (fat content)a.	318	{I E	2	=	22		10	1	<u></u>	15	1 17	3 26	5	12	=	<u>55</u>	8	16 —	1 5
Eight vegetable oilsb	149	{I E	6 5	2	1 15	7	25 1	1	2 2	2	3 6	2 33	<u></u>	1 6	=	29 19	4 7	14 5	1
Total, six oilseeds (fat con- tent) and eight vegetable oils	467	{I E	2 3	1	19	3	15	_1	1 1	1 10	2 13	2 29	3	10	=	46 7	7 3	15 2	1 3

The oilseeds considered are linseed, groundnuts, palm kernels, copra, soya beans, cottonseed. The fat content is calculated on the basis of the following percentages: groundnuts, 28%; palm kernels, 45%; copra, 63%; soya beans, 14%; cottonseed, 15%; linseed, 33%.
 Linseed oil, olive oil, groundnut oil, palm oil, palm kernel oil, coconut oil, soya bean oil and cottonseed oil.

Trade in individual oilseeds and oils is highly concentrated. This is particularly true of exports. Thus, Group 8 (Non-tropical agricultural Latin America) supplied 80% of the linseed, Groups 3 and 9 together (Central Africa, and India, Burma and Ceylon) 87% of the groundnuts, Group 10 (South-East Asia) 75% of the copra, Group 3, 88% of the palm

^{1 &}quot;The raw materials for the heavy industries—vis., coal and iron ore—can, if mining for local purposes is left out of account, be economically produced only in Europe, North America and within a zone of, say, about 100 km (about 60 miles) from the coast in other parts of the world. On account of the growing industrialization of the Far East, we should furthermore add the most densely populated regions in Asia. . . . Within this zone also, phosphates may be considered as exploitable." Quoted from "Development of World Production of Raw Materials" by Ivar Högbom, included in Report of the Committee for the Study of the Problem of Raw Materials (Ser. L.o.N.P. 1937. II. B.7).

kernels and Group 12 (China, etc.) 96% of the soya beans, Groups 3 and 10 together 94% of the palm and palm kernel oil, Group 10, 81% of the coconut oil, and Group 14 (Industrial Continental Europe) 86% of the linseed oil entering into trade. Trade according to the fat content of all the seeds and oils considered in the table is naturally much more dispersed. But most industrial regions are deficient in fats, especially Industrial Continental Europe (Group 14) which accounted for over half the net imports of the industrial regions of the world. The chief surplus areas are tropical Africa and Asia (Groups 3, 9 and 10), but a considerable contribution to supplies is also made by the Argentine and Manchuria (included in Groups 8 and 12).

Trade in the chief fertilizers is shown in Table 15. The use of fertilizers is essential for the high agricultural yields of intensely cultivated soils, and industrial countries, particularly in Europe, rather than the typical agricultural regions, were the main consumers and importers.

Table 15.

DISTRIBUTION OF TRADE IN CERTAIN FERTILIZERS IN 1938.

Note. The groups numbered in the top of this table are those defined in Tables 2 or 3.

Product	World exports \$ (000,000's)	Imports (I) or Exports (E)	world imports and world exports											
· - · · · · · · · · · · · · · · · · · ·			1	5	6	112	14	15	16	17	2-4, 7-10 12, 13			
Nitrates of sodium, calcium and ammonia.	57	{I ´	17	28 7	1 64	1 _	33 10	13 18	2 1	1	4			
Sulphate of ammonia	38	{ <u>I</u> ₽	_3	9 2	=	28	7 50	21 3	2 23	3	27a 22b			
Natural phosphates	46	{ <u>I</u>	54	16	=	<u>8</u>	5 <u>4</u> 1	13	=	15 19	3 100			
Basic slag	12	{ <u>I</u> €	=	=	= 1	=	80 89	111	2 11	6	_1			
Superphosphate	11	{ i	9	2 10	=	18 1	22 76	26 6	2 3	=	21 d			
Potash fertilizers	55	{ <u>I</u> €	1	14 3	1_1	7	55 84	9 10	9	1	3 3			

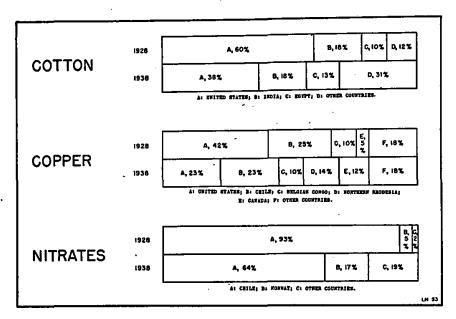
a Of which Groups 9, 10 and 12 accounting for 8% each. b Of which Group 12: 15%.

Nitrogenous fertilizers found an extensive market outside Europe, however—nitrates in North Africa and the United States, and sulphate of ammonia in Asia (Japan, China and tropical Asia). The chief industrial countries of Continental Europe themselves produced their requirements of sulphate of ammonia. Chile accounted for almost two-thirds of world exports of nitrates in 1938, in spite of the increased production of synthetic nitrates in Continental Europe. The chief source of natural phosphates—which serve as raw material for the production of the more soluble superphosphates—is North Africa, and Industrial Continental Europe was the chief importer and the chief exporter of superphosphates. Only a small fraction of the superphosphates produced in Europe and elsewhere entered, however, into international trade. Basic slag, a phosphorous by-product in the manufacture of certain types of steel, was the object for trade chiefly between European industrial countries, and the same is true of potash salts, found chiefly in Germany. United States imports of potash were once considerable but fell off during the 'thirties, owing partly to increased exploitation of California deposits.

^e Of which Group 13: 7%. d Of which Group 2: 8%, and Group 4: 10%.

Diagram 2.

PERCENTAGE DISTRIBUTION OF WORLD EXPORTS OF COTTON, COPPER AND NITRATES (BY WEIGHT).



The figures in Tables 13-15, which all refer to 1938, are naturally influenced by the violent disturbances which trade underwent during the 'thirties. During the 'twenties both production and trade were more specialized, and a larger proportion of the various primary products was derived from the largest producers. Diagram 2 shows the distribution of world exports in 1928 and 1938 of three products—cotton, copper and nitrates—which were greatly affected by the tendency towards dispersion during the intervening years. Naturally, this tendency is reflected in a diversification of the production and the exports of individual countries. For example, the share of coffee in the total exports of Brazil, by value, fell from 72% to 42% while that of cotton rose from 1% to 18% and other products from 27% to 39%. In French Indo-China the share of rice in exports fell from 72% to 39% while maize, rubber and certain other products increased in importance. Various factors—some of them interrelated—appear to have occasioned these changes. One of the most fundamental of these causes will be dealt with on a subsequent page.

Direction of Trade

The Basic Statistics.

Annex III shows the geographical direction of the merchandise imports and exports of practically all statistical areas of the world in 1928, 1935 and 1938. The figures, except when otherwise indicated, represent the respective trade values as recorded in trade returns, after conversion to United States dollars. The information is presented in considerable detail, so as to render the Annex a convenient source for the study of trade problems other than those that can be considered within the limits of the present volume.

It should be observed, however, that owing to discrepancies in the statistical methods employed, the figures recorded by different countries are frequently not comparable. In particular, the practice of certain countries of showing trade according to countries of consignment rather than of origin or final destination, tends to obscure real trade movements. Further, the national trade returns frequently do not show "special" trade by country but "general trade." Thus most countries employing the "Anglo-Saxon system" of trade statistics only show the geographical distribution of their general imports and exports (i.e., including goods imported and subsequently re-exported). Fortunately, figures are also available for the geographical distribution of the special trade of the United Kingdom (imports retained in the United Kingdom, and exports of United Kingdom produce). In view of the importance of re-exports from that country, the Annex shows the geographical distribution of both its general and special trade. For various other inconsistencies in the figures, reference should be made to the notes to the Annex.

The Synoptical Text Tables.

In order to facilitate the study of the figures of Annex III, totals are shown for the distribution of the trade of the regions and continental groups considered in this volume. It follows from what has just been said that these totals, obtained by adding the corresponding figures for the statistical areas entering into each group, require adjustment before being employed in a study of the network of world trade. The result of an attempt to calculate adjusted figures for the geographical distribution of the trade of continental groups and regions is presented in Tables 16-17 and 20-23.

The nature of the adjustments made may be briefly described:

- (i) Total imports and exports of each group or region were adjusted so as to agree with the corresponding totals for special merchandise trade shown in Tables 1-3.
- (ii) In the corresponding adjustment of the individual items making up these totals, account was taken of the information available concerning the geographical distribution of the re-export or other categories of trade that represent the difference between the figures for total imports (or exports) according to Annex III and Tables 1-3.
- (iii) Where such information was not available, the distribution had to be estimated; this was necessary particularly when allocating the amounts representing transport costs added to the imports of countries not recording imported goods at their value C.I.F.

¹ For a general description of the Anglo-Saxon and the Continental systems of trade statistics, see the Explanatory note in the Memorandum on International Trade and Balances of Payments, 1912-1926, Vol. II, Geneva, 1928 (Ser. L.o.N.P. 1927, II. 6811).

- (iv) The aim was to show imports by regions of origin and exports by regions of final consumption. For this purpose the recorded import of each region from each other region, after the adjustments mentioned under (ii) and (iii) above had been made, was compared with the export figures referring to the same goods. If the import figures exceeded the export figures by an amount corresponding to the assumed cost of transport from the exporting to the importing country, this was taken as an indication that both the figures were approximately correct; otherwise an attempt was made to bring import and export figures into harmony with each other. This frequently implied adjustment of the export figures, particularly those of non-European groups, since a number of the countries of which these groups are composed record their exports by country of consignment and attribute to the United Kingdom goods consigned to that country but finally absorbed by other European countries (or by the U.S.S.R.). But import figures were also subject to adjustment—owing, for instance, to the fact that certain countries of Continental Europe attributed to the United Kingdom goods shipped or bought from that country but originating elsewhere. Finally, there were cases in which neither import nor export figures reflected accurately the distribution of trade. In such cases adjustment proved more difficult, since it had to be based on the inferences that might be drawn from the figures for trade with groups other than those directly concerned.
- (v) Owing to the precarious nature of certain of the adjustments, all the figures in the tables were rounded off to the nearest tens of millions of dollars.

The adjusted figures, though far superior as a basis for analysis to the unadjusted group totals of Annex III, do not pretend to be exact. It did not prove possible, for example, to make adjustments so as to overcome all the discrepancies between the import and corresponding export figures that could not be attributed to transport costs. In fact such agreement would not have been achieved even if the correct distribution of trade were known in all cases. Certain shipping routes require a time for transport (that is, between the dates when the goods are declared for export and for import) of 1-2 months or more; and if the amount of goods en route from a country A to a country B is not the same at the beginning and the end of the year considered, A's recorded export to B will naturally differ from B's recorded import from A (less the transport cost). There are, further, a number of other inconsistencies causing discrepancies between import and export returns. Thus no attempt was made to correct for over- or under-valuation of imports or exports (except in so far as the wrong valuation was due to omission of transport costs), nor to allow for the profit of middlemen which, in cases where the goods are not sold directly from the exporter to the importer, represents a special cause of difference between export and import values.

It would, however, be misleading to place too strong emphasis on the inconsistencies and differences in statistical methods that hamper the study of the network of trade connections. In reality the figures derived from Annex III reveal a surprising conformity between import and export statistics referring to the same flows of trade; and the majority of the figures in Tables 16, 17 and 20-23 did not have to undergo any adjustments other than those required to bring the totals of imports and exports into agreement with those in Tables 2 and 3.

Inter- and Intra-Continental Trade Relations.

Tables 16 and 17 show trade amongst eight groups of countries which we may designate as "continental," though America has been split into North and Latin America, Europe into Continental and Non-Continental, and the U.S.S.R. given as one group. While the U.S.S.R.

¹ Estimates of the corrections required on account of such over- or undervaluation are available for a number of countries—cf. the League of Nations volumes Balances of Payments, issued annually up to 1938 inclusive.

Table 16.

Direction of Merchandise Trade by Eight Groups of Countries in 1928, in \$ (000,000's).

"Frontier values"; origin of imports and consumption of exports; all figures rounded off to nearest ten million.

Into (To)	Af	rica.		rth erica		itin erica	A	sia	U.S.	S.R.	Conti Eu	nental rope	Conti	on- inental rope	Oce	ania	To	otal
From	\$	new \$	\$	new \$	\$	new \$	*	new \$	\$	new \$	\$	new \$ gold	\$	new \$	\$	new \$	*	new \$
Imports Africa. North America. Latin America. Asia. U.S.S.R. Continental Europe. Non-Continental Europe Oceania. World.	150 10 700 450 20	760 30	1,210 1,390 20 980 460 90	2,330 40 1,650 790 160	340 100 810 440	1,380 730	10 2,220 70 750 850 110	80 1,320 10 3,770 129 1,260 1,440 190	20 100 40 110 190 10 20	30 180 60 180 330 20 30	750 1,950 1,260 1,060 240 6,920 1,060 340	1,270 3,300 2,140 1,820 400 11,720 1,790 570	690 490 90 1,900 400 400	610 2,030 1,160 830 150 3,210 670 680	10 250 120 100 390 50	10 420 200 180 670 80	1,420 6,980 3,570 5,640 430 12,359 4,060 1,030 35,480	2,420 11,840 6,040 9,530 720 20,920 6,870 1,740
Exports Africa. North America. Latin America. Asia. U.S.S.R. Continental Europe. Non-Continental Europe Oceania.	110 130 20 110 	180 230 30 210 10 1,070 650 30	110 1,510 1,110 1,170 20 840 410 80	180 2,540 1,890 1,990 40 1,420 700 140	930 290 80 680 390	1,590 500 120 1,150 660	40 710 10 2,070 80 630 790 110	60 1,210 10	20 80 10 110 170 10 10	30 130 20 190 — 280 20 20	710 1,780 1,110 940 230 6,630 1,000 310		320 1,250 630 450 80 1,730 390 360	550 2,120 1,060 760 140 2,930 660 610	220 100 70 370 40	360 180 120 630 70	1,310 6,610 3,180 5,030 410 11,390 3,750 930 32,610	2,210 11,200 5,390 8,510 700 19,290 6,350 1,570

is of continental importance owing to its extension and economic potential rather than its trade, Non-Continental Europe, with an area representing only 0.4% of the world, is so owing to the magnitude of its far-flung trade. The figures are arranged so as to show the flows of goods from the groups in the first column of each table to the groups specified at the top of the table. Thus, the import values in the upper part of each table are placed in the same order as the corresponding export values in the lower part. It will be seen that in almost all cases the import values exceed the corresponding export values by 5-20%, as they include transport costs involved between the exporting and importing countries.

Table 17.

Direction of Merchandise Trade by Eight Groups of Countries in 1935 and 1938, in \$ (000,000's).

"Frontier values"; origin of imports and consumption of exports; all figures rounded off to nearest ten million.

Into (To)	Afı	rica	No Ame	rth erica		tin erica	A	sia	U.S.	S.R.		nental rope	Conti	on- nental rope	Oce	ania	W	orld
From	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938
Imports Africa Africa North America Latin America Asia U.S.S.R. Continental Europe Non-Continental Europe Oceania World	80 150 20 160 10 600 350	100 170 30 180 690 400	70 690 560 680 30 490 280 50	70 790 610 660 30 560 250 40	450 240 80 430 220	660 350 70 600 240	1,400 30 470 410 120	60 630 30 1,520 20 590 430 80	40 70 70 20 10	90 60 80 30 10	740 120	750 1,020 830 760 140 4,850 800 160	230 700 460 420 100 1,090 200 420 3,620	280 950 480 530 530 1,290 220 540	110 110 50 240 50	170 130 80 330 60	1,120 3,350 2,030 3,570 380 7,360 2,460 770	1,260 4,480 2,330 3,910 270 8,740 2,700 890
Exports - Africa North America Latin America Asia U.S.S.R. Continental Europe Non-Continental Europe Oceania	80 120 20 130 10 560 320	80 130 30 160 	60 690 580 600 30 450 230 40 2,680	50 780 540 550 20 490 220 30	410 270 50 390 190	500 500 500 5200 5200	60 390 20 1,200 50 420 360 100	50 530 30 1,410 40 530 380 70	40 50 70 20 180	80 30 80 30 220	610 660 580 540 160	610 860 660 610 120 4,600 710 130	210 680 410 350 80 1,020 190 370	240 900 400 430 80 1,190 210 490 3,940	100 90 30 210 40	140 100 50 280 60	1,020 3,090 1,880 3,010 330 6,870 2,180 650	1,030 4,020 2,020 3,340 260 8,060 2,410 780 21,920

This arrangement of the figures, it will be noted, implies that the figures representing the imports of a given continent are arranged vertically in columns and those representing exports horizontally—for instance, Africa's imports in 1935 (total, \$1,370 million) are recorded in the first column of the upper part of Table 17, but Africa's exports in the same year (\$1,020 million) on the first line of the lower part of that table.

The tables reflect the uneven distribution of trade between the groups, not only with regard to the trade totals but also with regard to the direction of trade. To bring this out more clearly, the percentage distribution of world imports in 1938 (according to the dollar figures in the upper part of Table 17) have been set out in Table 18. Obviously, a similar calculation on the basis of the export values would give nearly the same result.

Table 18.

Direction of World Merchandise Imports in 1938 by Eight Groups.

Percentages based on the absolute figures given in Table 17.

	İ			-	Imports	of:			
	Africa	North America	Latin America	Asia	U.S.S.R.	Conti- nental Europe	Non-Con- tinental Europe	Осеапіа	Total
	%	%	%	%	%	%	. %	%	%
Imports from:						•	40		
Africa	0.4	0.3	_	0.2		3.0	1.2		5.1
North America	0.7	3.2	2.7	2.6	0.4	4.1	3.9	0.7	18.3
Latin America	0.1	2.5	1.4	0.1	_	3.4	1.9	_	9.4
Asia	0.7	2.7	0.3	6.2	0.2	3.1	2.2	0.5	15.9
U.S.S.R	_	0.1		0.1	_	0.6	0.3	_	1.1
Continental Europe	2.8	2.3	2.5	2.4	0.3	19.7	5.3	0.3	35.6
Non-Continental Europe.	1.6	1.0	0.9	1.8	0.2	3.3	0.8	1.4	11.0
Oceania	_	0.2	_	0.3	-	0.7	2.2	0.2	3.6
Total	6.3	12.3	7.8	13.7	1.1	37.9	17.8	3.1	100.0

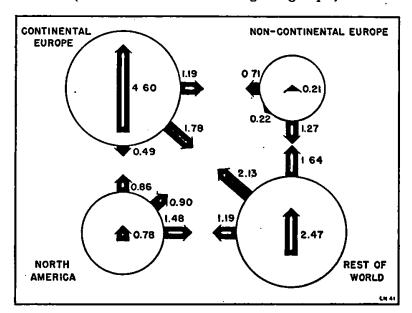
It will be seen that of world imports in that year, Continental Europe accounted for 38% (20% being trade amongst the countries of that group), and that 16% of world imports represented imports of other continents from Continental Europe. Thus, 54% of all trade in the year represented goods either imported from or by Continental Europe. The corresponding figure for Non-Continental Europe was 28%, for total Europe 73%, for North America 27%, and for Europe and North America together 89%. Trade among the remaining continental groups thus amounted to only 11% of world trade. This preponderance of the trade of Europe and North America is further illustrated in Diagram 3.

The table gives a clear picture of the quantitative relations between inter- and intracontinental trade. Of world imports in 1938, 20% represented trade among Continental European countries, 6% among Asiatic, 3% among North American, 1.4% among Latin American, 0.8% among Non-Continental European, 0.4% among African and 0.2% among Oceanic countries. Thus, in all nearly a third of world trade represented trade within the "continental" groups shown. If this trade were omitted from world trade, as being of a more local nature than trade among the groups, the share of Continental Europe in world imports would be reduced from 38% to 27% while that of Non-Continental Europe would increase from 18% to 25%, that is, to almost the same percentage as Continental Europe.

Diagram 3.

WORLD TRADE DIVIDED AMONG FOUR GROUPS OF COUNTRIES IN 1938.

(Intra-trade and trade among the groups.)



Note. The arrows within the circles represent the intra-trade of the respective groups, and those outside the circles the trade between the groups. The length of the arrows is proportionate to the respective export values, indicated in milliard dollars in the diagram, and the surfaces of the circles to the total export value of each group.

Table 19.

Direction of the Merchandise Trade of Each of Eight Groups of Countries in 1928 and 1938

Percentages based on the absolute figures given in Tables 16 and 17.

		-			Pe	rcenta	ge shar	es in th	e impo	rta (ex	ports)	of:				
	Afı	ica		rth erica		tin erica	A	ria.	U.S.	S.R.	tine	n- ntal rope	tine	Con- ntal rope	Oce	ania
	1928	1938	1928	1938	1928	1938	1928	1938	1928	1938	1928	1938	1928	1938	1928	1938
Imports from: Africa North America Latin America U.S.S.R. Continental Europe Non-Continental Europe. Oceania Total	7 10 2 9 43 28 1	6 12 2 11 44 25 —	2 26 21 24 17 8 2	2 27 20 22 1 19 8 1	38 13 3 30 16 —	34 18 4 31 13 —	1 16 46 2 15 18 2	2 19 1 45 1 17 13 2	- 4 - 21 - 8 - 22 - 39 - 2 - 4 - 100	33 222 4 30 11 —	6 14 9 8 2 51 8 2	8 11 9 8 1 52 9 2	6 22 12 9 2 35 7 7	6 22 11 12 2 30 5 12	1 27 13 11 43 5	22 17 10 43 8
Exports to: Africa North America Latin America Asia U.S.S.R. Continental Europe Non-Continental Europe Oceania Total	8 8 3 2 54 25	8 5 5 59 23 —	2 23 14 11 1 27 19 3	3 20 15 13 2 21 23 3	1 35 9 35 20 	1 27 18 1 33 20	3 23 1 41 2 19 9 2	5 17 1 42 1 18 13 3	5 19 56 20 100	8 15 46 31 —	6 7 6 6 1 58 15 1	7 6 6 7 1 57 15 1	10 11 10 21 1 27 10 10	15 9 9 16 1 29 9 12	2 9 12 1 33 38 5	4 9 17 62 8

The bird's-eye view which Table 18 affords of inter-continental trade channels is amplified by Table 19 showing the percentage distribution of the imports and exports of the respective groups in 1928 and 1938. Africa, it will be observed, conducted about half her trade with Continental and a fourth with Non-Continental Europe. The trade of North America with Africa, the U.S.S.R. and Oceania was inconsiderable; with the remaining groups it was fairly evenly distributed. Latin America's external trade was almost entirely divided amongst North America and the two European groups. Asia's intra-trade (45% of imports and 42% of exports in 1938) was relatively greater than that of any other group except Continental Europe. In Asia's trade with the outside world, North America was of about the same importance as Continental Europe. The U.S.S.R. in 1938 derived a greater share of her imports from North America than from any of the other groups; but she exported mainly to the two European groups. Oceania depended more upon Non-Continental Europe than did any other group shown, and this even before the conspicuous rise in that group's share in Australia's exports that occurred over the period considered (from 38% in 1928 to 62% in 1938).

Regional Trade Connections.

Tables 20-23 show the distribution of trade by the regions into which the continental groups were split in the preceding chapter. To facilitate comparison between the import and the export figures, these tables are arranged in the same way as Tables 16 and 17—that is, the import figures in the upper part of each table are conveniently read vertically, and the export figures in the lower part horizontally. The tables should be studied in conjunction with the analysis of the trade of the various groups in the following pages.

General Note to Tables 20-23. For details concerning the adjustments of the figures and the arrangement of the tables, see pages 37-38. In a few cases the import and export figures referring to the same flows of goods are out of line, i.e., the former do not exceed the latter by an amount which transport costs between the frontiers of the exporting and importing countries would seem to require. Certain of these cases can be explained by inconsistencies not eliminated by the various adjustments made. Thus in the intra-trade amongst the mineral producing countries of Latin America (Group 6) in 1935 and 1938 exports are recorded to be higher than imports, a fact due, it appears, to the over-valuation in Venezuelan trade returns of mineral oil exported to Curacao. Exports of the U.S.S.R. (Group 13) to China and other Continental Asiatic countries, etc., (Group 12) in the same years exceed the recorded imports of this group from the U.S.S.R. on account of the fact that China's trade returns refer to seaborne trade only and thus fail to record trade with the U.S.S.R. over the land frontier. Similarly the exports of China and other Continental Asiatic countries (Group 12) to India, Burma and Ceylon (Group 9) in 1938 is shown at a higher figure than the imports of group 9 from group 12, owing to the exclusion from India's trade returns of trade over land frontiers (with Afghanistan, etc.).

Africa.

Of Africa's imports, over two-thirds are normally derived from Europe, and of Africa's merchandise exports, Europe absorbs over four-fifths (Table 24). This high dependence on Europe is naturally due in the first instance to the fact that African agriculture and mining is complementary to European manufacturing industry, and vice versa. But attention should also be paid to existing political and financial ties. Only three African countries—Egypt, Ethiopia, and Liberia—representing 7% of the territory, 16% of the population and 14% of the trade of the continent—do not form part of "Empires" with European mother countries. The remainder is represented by British dominions and by territories under

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British, Belgian, French, Portuguese and Spanish administration. Except in certain areas, such as Algeria and South Africa, the political influence of European powers is of recent date—as late as in 1880 less than a tenth of Africa's area, and probably an even smaller share of its population, were under European administration. African trade is largely a product of this political influence and therefore of very recent growth. South Africa's trade has developed largely along with its gold production which began on a big scale in the 1880's, and Central Africa's international trade is even younger.

The bulk of Africa—particularly Central Africa—is in the early stages of economic development and dependent upon Europe for its supply of capital. British investments in British South and Central Africa exceeded \$1,500 million in the middle 'thirties," and other European investments in Africa run into several hundreds of millions of dollars. On the other hand, United States capital, so active in other continents, has taken almost no part in the development of Africa; at the end of 1937 United States long-term investments in Africa were estimated at \$112 million or only 1% of total United States investments abroad.4

Africa's trade represents a typical exchange of primary goods against manufactured articles. Three-fourths of the continent's imports consist of manufactured goods and 96% of its merchandise exports consist of foodstuffs and raw materials (see Table 7). Yet there are reasons why Africa, taken as a whole, was less adversely affected than other continents with a similar composition of trade by the worsened terms of trade to which producers of primary goods were generally exposed since the late 'twenties. Thus, the French territories in North Africa were granted special facilities in their trade with the mother country and were able to export wheat, wine and other products at prices well above those prevailing in the world market. Their trade accordingly developed rapidly until the middle of the 'thirties. Cotton exports from Egypt, Belgian Congo, Anglo-Egyptian Sudan and Kenya and Uganda during the 'thirties captured part of the market lost by the United States as a result of that country's policy of agricultural control. The general fall in the prices of goods encouraged African production of gold; and the depreciation of currencies in terms of gold implied a high premium on gold exports which, particularly in South Africa, lessened the dependence upon exports of goods. The exploitation since the late 'twenties of Northern Rhodesia's resources of rich copper ore within a few years rendered that country one of the world's chief suppliers of copper, and copper exports from the Belgian Congo also increased rapidly in quantity during the 'thirties. Plantations in Central Africa profited from natural advantages as well as preferential treatment enjoyed in the mother countries and export controls elsewhere. African exports of coffee, for example, trebled in quantity between 1928 and 1938, rising from 4 to 9% of world exports, tea exports rose tenfold in quantity and less spectacular increases are recorded for a number of other agricultural products, including

¹ The small territory of Tangier is by statute under international administration established by interested European powers. (At the time of writing, however, the factual administration is exercised by Spain.)

² Estimates by Sir Robert Kindersley (cf. the Economic Journal for December 1937) put the nominal value of British investments in South Africa at £248 million, in British East Africa at £31 million and in British West Africa at £37 million.

⁸ The nominal value of Egyptian securities held abroad on May 30, 1934, is estimated at £284 million (cf. Balances of

Payments, 1936, page 100). French capital investment in African railways south of the Sahara is the equivalent of about £36 million (cf. United Kingdom: Department of Overseas Trade, Report on Economic Conditions in Algeria, Tunis and Tripolitania, March 1935) and loans raised in France by Algeria alone between 1930 and 1935 amounted to 5 milliard francs, a figure which represents only a fraction of the French investments in North Africa. Belgian capital assets in the Congo were valued at 25 milliard Belgian francs in 1931 (cf. La Belgique après le centenaire, by F. Baudhuin, Louvain, 1931). European—chiefly British and Belgian—capital in Angola was estimated at around 26 million in 1933 (cf. U.S. Department of Commerce: Foreign Financial News, 9th May, 1933).

⁴ U.S. Department of Commerce: The Balance of International Payments of the United States in 1937 (Economic Series No. 3), page 57. The bulk of these investments were "direct"; the only outstanding African dollar bonds held in the United States were represented by a loan of \$2 million to Liberia.

sugar and cocoa. On the other hand, sales of groundnuts and other oilseeds, so vital to the economy of Central Africa, were largely stagnant.

The three regions into which Africa has been divided in this volume are of about the same relative importance in world trade (cf. Tables 2 and 3). It is true that the merchandise exports of South Africa are normally substantially less than those of the two other regions; but if gold is included, South Africa's exports exceed those of both North and Central Africa.

Table 20.

Direction of Merchandise Imports in 1928, by Geographical Regions, in \$ (000,000's).

Totals adjusted so as to represent "frontier values"; direction adjusted so as to show the origin of imports; all figures rounded off to nearest ten million.

Into		orth frica		outh frica	3. O	ther frica	4. Non Non Am		5. Ui St	nited ates	Min	n Am.: eral- ucing		n Am.: p. agr.	Non	n Am.: -trop. gr.		dia, irma, iylon
From	\$	new \$	\$	new \$ gold	\$	new \$	\$	new \$ gold	\$	new \$ gold	\$	new \$	\$	new \$	\$	new \$ gold	\$	new \$
1. North Africa 2. South Africa 3. Other Africa 4. Northern North America 5. United States Latin America: 6. Mineral-prod. countries 7. Trop. agr. countries 8. Non-trop. agr. countries 9. India, Burma, Ceylon 10. South-East Asia 11. Japan, Korea, Formosa 12. China and other continental Asia 13. U.S.S.R. Continental Europe: 14. Industrial countries 15. Other countries 16. Non-Continental Europe 17. Oceania	30 10 10 10 10 10 10 10 10 20 10 390 50 80	40 ————————————————————————————————————	30 10 10 70 70 20 10 10 10 200 10		10 10 30 30 40 40 	10 20 60 10 70 	20 930 10 30 10 10 10 10 10 10 20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	20 60 10 30 10 20 10 20 10 10 360 40	40 30 60 560 560 120 220 420 200 420 730 150 250 70	70 50 100 960 	100 270 110 100 100 100 100 100 80 —	20 460 190 20 20 10	40 480 30 10 60 20 10 10 10 20 40 180	70 820 50 20 100 40 10 10 10 430 70 300	10 220 40 40 30 30 10 — 320 40 180	20 370 60 70 50 60 10 	10 10 60 — 70 100 60 50 10 190 470 20	20 20 110 ——————————————————————————————
WORLD	660	1,110	450	770	510	860	1,380	2,330	4,410	7,470	670	1,130	1,130	1,920	920	1,560	1,060	1,800

Table 21.

Direction of Merchandise Exports in 1928, by Geographical Regions, in \$ (000,000's).

Totals adjusted so as to represent "frontier values"; direction adjusted so as to show regions of consumption; all figures rounded off to nearest ten million.

Into		orth frica	2. S	outh frica	3. O	ther frica	4. Non Non Am		5. Ui St	nited ates	6. Lati Min prodi		7. Lati Trop	n Am.: o. agr.	Non	n Am.: -trop. gr.		dia, irma, eylon
From	\$	new \$	\$	new \$	\$	new \$ gold	\$	new \$, \$	new \$ gold	\$	new \$ gold	\$	new \$	\$	new \$	\$	new \$
1. North Africa 2. South Africa 3. Other Africa 4. Northern North America 5. United States 6. Mineral-prod. countries 7. Trop. agr. countries 8. Non-trop. agr. countries 9. India, Burma, Ceylon 10. South-East Asia 11. Japan, Korea, Formosa 12. China and other continental Asia 13. U.S.S.R Continental Europe: 14. Industrial countries 15. Other countries 16. Non-Continental Europe 17. Oceania WORLD	30 10 10 10 10 10 10 20 - 380 40 70	40 	30 10 10 60 	50 10 20 100 100 10 10 10 100 10 280 20	10 10 30 30 30 	10 10 60 10 50 	20 930 10 20 10 10 10 10 10 10 180 20	1,570 20 40 10 20 20 10 130 10 310 310 340 2,210	40 20 50 560 370 600 100 180 390 120 20 640 1230 60 3,950	60 40 80 940 	100 240 900 100 100 100 100 100 100 100 100 10	20 410 160 20 20 20 10 10 180 10 120	40 420 30 10 50 20 — — 220 30 150	70 720 50 10 80 30 370 60 250	10 210 210 40 30 30 10 280 30 170	20 350 40 70 50 50 10 470 60 290	10 10 50 	10 20 90

These two regions had during the 'twenties and 'thirties a net import of goods, as is usually the case with capital importing regions in comparatively early stages of economic development. South Africa, too, had a merchandise import balance; but it was more than offset by exports of gold. These regions trade very little among themselves; and even the intra-trade among the statistical areas within each group is generally small, consisting largely of local "frontier" trade.

Table 20—Continued.

Direction of Merchandise Imports in 1928, by Geographical Regions, in \$ (000,000's).

Totals adjusted so as to represent "frontier values"; direction adjusted so as to show the origin of imports; all figures rounded off to nearest ten million.

10. Sou Eas	ith- st Asia		pan, orea, ormosa	12. Chi othe Asia	er Cont.		S.S.R.		nt. rope: lustrial	15. Con Eur No	nt. rope: n-ind.		Von- Cont. Europe	17. 0	ceania		orld otal	Into
\$	new \$ gold	\$	new \$	\$	new \$	\$	new \$	\$	new \$	\$	new \$	\$	new \$	\$	new \$	\$	new \$	From
10 10 160 	10 10 270 270 130 650 120 180 430 260 40 2,110	10 	20 ————————————————————————————————————	10 10 20 180 	20 10 40 310 	20 — 10 90 10 10 20 20 10 10 20 20 490	30 — 20 160 10 40 30 20 10 120 — 270 60 20 30 830	300 140 240 240 1,310 180 640 420 260 50 200 170 3,900 1,160 720 330	510 240 400 410 2,220 300 1,090 710 440 80 340 290 6,610 1,220 1,220	50 20 60 340 30 40 70 60 50 50 70 1,580 280 340 10	80 10 30 100 570 570 130 110 90 10 40 110 2,670 470 570 10	150 80 120 290 910 150 130 410 300 100 90 1,300 600 400 400	260 140 210 490 1,540 220 690 500 100 60 170 150 2,200 1,010 670 680	10 40 210 	10 60 360 	2,440 4,060 1,030	1,040 540 840 2,340 9,500 1,610 2,100 2,330 2,690 2,840 1,680 2,320 720 16,790 4,130 6,870 1,740	1. North Africa 2. South Africa 3. Other Africa 4. Northern North America 5. United States Latin America: 6. Mineral-prod. countries 7. Trop. agr. countries 8. Non-trop. agr. countries 9. India, Burma, Ceyion 10. South-East Asia 11. Japan, Korea, Formosa 12. China and other continental Asia 13. U.S.S.R. Continental Europe: 14. Industrial countries 15. Other countries 16. Non-Continental Europe 17. Occania WORLD

Table 21—Continued.

Direction of Merchandise Exports in 1928, by Geographical Regions, in \$ (000,000's).

Totals adjusted so as to represent "frontier values"; direction adjusted so as to show regions of consumption; all figures rounded off to nearest ten million.

10. Sor Ea	ıth- st Asia		pan, orea, ormosa	12. Chi othe Asia	er Cont.	13. U.	S.S.R.		nt. rope: lustrial		nt. rope: n-ind.		Yon- Cont. Surope	17. 0	ceania		orld otal	Into
*	new \$	\$	new \$	\$	new \$	\$	new \$	\$	new \$	\$	new \$	\$	new \$	\$	new \$	\$	new \$	From
100 130 130 70 340 60 100 220 140 20	100 220 1100 570 100 170 240 40	10 	20 	10 10 20 170 	10 20 40 290 ——————————————————————————————————	20 ————————————————————————————————————	30 ————————————————————————————————————	300 140 210 230 1,200 160 280 560 380 230 40 180 170 3,860 1,140 700 310	510 230 360 390 2,040 270 470 950 640 390 70 300 280 6,540 1,930 1,180 510	40 20 50 300 30 60 50 40 20 60 50 50 50 50 50 50 50 50 60 50 50 60 50 60 50 50 60 50 50 50 50 50 50 50 50 50 50 50 50 50	70 10 30 90 500 50 100 90 70 — 30 100 2,330 420 510 —	130 70 120 390 860 120 330 250 80 30 90 80 30 1,210	230 120 200 660 1,460 300 200 560 420 140 50 150 140 2,050 880 660 610	40 180 20 40 20 60 10 370 40	70 60 40 10 110 630 70	2,230 3,750 930	980 460 770 2,460 8,740 1,530 1,960 2,300 2,580 1,550 2,080 700 15,510 3,780 6,350 1,570 55,220	1. North Africa 2. South Africa 3. Other Africa 4. Northern North America 5. United States Latin America: 6. Mineral-prod. countries 7. Trop. agr. countries 8. Non-trop. agr. countries 9. India, Burma, Ceylon 10. South-East Africa 11. Japan, Korea, Formosa 12. China and other continental Asia 13. U.S.S.R. Continental Europe: 14. Industrial countries 15. Other countries 16. Non-Continental Europe 17. Oceania WORLD

The dependence upon industrial countries as an outlet and source of supply is of about the same importance in the three regions. But as Table 24 suggests, political factors largely determined the geographical distribution of trade during the 'twenties and 'thirties. Trade with France dominated in North Africa, and trade with the United Kingdom in South Africa. In Central Africa—of which large portions are under British and others under French administration—both these countries accounted for a considerable share of imports and exports.

Table 22.

Direction of Merchandise Imports in 1935 and 1938, by Geographical Regions, in \$ (000,000's).

Totals adjusted so as to represent "frontier values"; direction adjusted so as to show origin of imports; all figures rounded off to nearest ten million.

Into		orth irica	2. S	outh Írica	3. O	ther frica	4. Non Non Am		5. Uı St	nited ates	Min	n Am.: eral- lucing		n Am.: o. agr.	Non	n Am.: -trop. gr.	9. In Bi Ce	dia, irma, iylon
From	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938
1. North Africa 2. South Africa 3. Other Africa 4. Northern North America. 5. United States Latin America: 6. Mineral-prod. countries 7. Trop. agr. countries 8. Non-trop. agr. countries 9. India, Burma, Ceylon 10. South East Asia. 11. Japan, Korea, Formosa 12. China and other continental Asia. 13. U.S.S.R. Continental Europe: 14. Industrial countries 15. Other countries 16. Non-Continental Europe. 17. Oceania WORLD	20 10 10 	10 10 20 10 10 20 10 20 10 20 50 50	20 10 20 80 80 10 10 20 	30 10 20 100 100 100 10 20 10 110 250 580	10 20 30 30 10 20 10 20 10 10 10 10 10 10 10 10 10 1	10 10 20 30 10 20 10 30 10 20 10 20 100 20 100 490	10 10 370 20 20 10 10 10 40 40 140 20 660	10 490 20 30 20 20 10 140 20 820	100 200 300 310 1200 3200 800 3000 170 90 300 140 300 140 300 2,190	10 30 30 290 170 340 50 310 140 70 30 370 130 110 20 2,190	100 100 100 100 100 100 40 440	160 20 20 20 20 10 10 160 10 40	20 210 20 10 30 10 10 10 	20 290 290 10 40 10 10 	20 30 10 20 20 20 20 	100 90 40 30 100 20 20 100 20 100 520	10 20 30 30 40 40 90 30 10 220 10	10 20 50

Table 23.

Direction of Merchandise Exports in 1935 and 1938 by Geographical Regions, in \$ (000,000's).

Totals adjusted so as to represent "frontier values"; direction adjusted so as to show regions of consumption; all figures rounded off to nearest ten million.

Into		orth rica	2. S. A	outh frica		ther frica	No	rthern rth erica	5. Ui St	nited ates	Min	n Am.: eral- lucing		n Am.: o. agr.		n Am.: -trop. gr.		dia, irma, ylon
	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938
1. North Africa. 2. South Africa. 3. Other Africa. 4. Northern North America. 5. United States. Latin America: 6. Mineral-prod. countries. 7. Trop. agr. countries. 8. Non-trop. agr. countries. 9. India, Burma, Ceylon. 10. South-East Asia. 11. Japan, Korea, Formosa. 12. China and other continental Asia. 13. U.S.S.R. Continental Europe: 14. Industrial countries. 15. Other countries. 16. Non-Continental Europe. 17. Oceania. WORLD.	20 10 10 10 20 20 10 340 30 50	10	20 10 20 60 ————————————————————————————————	30 20 70 10 10 10 10 220	10 20 20 20 20 10 20 10 10 10 90	10 10 20 20 20 10 20 10 20 10 10 10 20 420	10 10 370 20 20 10 10 10 10 110 110 10	10 480 10 20 10 10 10 	10 20 310 170 300 70 80 250 160 80 30 330 90 120	100 200 290 — 170 300 40 80 260 130 60 20 110 100 20	100 1300 1600 100 100 100 100 100 100 100 100	100 2100 2200 200 100 100 100 300 100 300 100 100 100 1	20 190 20 30 10 10 10 	20 260 20 30 30 10 10 	10 20 10 10 10 10 10 10 10 20 80	10 90 20 20 10 10 10 10 180 20 110	10 20 30 30 40 40 40 80 30 10 200	10 20 40 40 30 20 60 40 100 200 10
	340	770	370		330	420	610	710	2,070	1,970	460	650	500	620	350	480	550	540

It will be noted that between 1928 and 1938 the share of France in North and Central African exports, and that of the United Kingdom in South African exports increased considerably. On the other hand, the share of France and the United Kingdom in the imports of the respective groups declined. This suggests that the policy of closer attachment between mother country and its oversea dominions or territories was rather one-sided in its effects. It did not prevent third countries from increasing their share in the imports of

Table 22—Continued.

Direction of Merchandise Imports in 1935 and 1938, by Geographical Regions, in \$ (000,000's).

Totals adjusted so as to represent "frontier values"; direction adjusted so as to show origin of imports; all figures rounded off to nearest ten million.

10. Sou Eas	ith- it Asia		pan, orea, rmosa	12. Chi othe Asia	r Cont.		s.s.r.	14. Co Eu Inc	nt. rope: iustrial	15. Co Eu No	nt. rope: n-ind,	. (Non- Cont. Surope	17. 0	ceania		orld otal	Into
1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	From
90	100 1500 1500 2300 700 500 1800 1900 200	10 20 240 10 10 90 60 	10 	10 10 10 80 	10 10 10 110 110 	10 30 	10 80 10 10 10 40 40 20 30 10	310 80 230 70 480 230 260 170 220 40 140 170 2,260 890 450 110	320 110 260 110 700 230 270 270 40 190 100 2,400 1,000 480 140 7,140	40 20 20 170 20 30 40 40 40 10 40 820 190 10	30 10 20 20 190 20 30 30 30 30 30 40 11,150 220 20 20 20 20 21,170	80 80 70 280 420 130 100 230 210 40 100 630 460 200 420 3,620	90 90 100 380 570 120 210 300 40 110 80 760 530 220 540	30 80 		500 200 420 810 2,540 610 670 8,20 1,130 860 760 380 5,540 1,820 2,460 770	500 280 480 990 3,490 850 640 940 1,210 890 870 270 6,560 2,180 2,700 890	1. North Africa 2. South Africa 3. Other Africa 4. Northern North America 5. United States Latin America: 6. Mineral-prod. countries 7. Trop. agr. countries 8. Non-trop. agr. countries 9. India, Burma, Ceylon 10. South-East Asia 11. Japan, Korea, Formosa 12. China and other continental Asia 3. U.S.S.R. Continental Europe: 14. Industrial countries 15. Other countries 16. Non-Continental Europe 17. Oceania WORLD

Table 23—Continued.

Direction of Merchandise Exports in 1935 and 1938 by Geographical Regions, in \$ (000,000's). Totals adjusted so as to represent "frontier values"; direction adjusted so as to show regions of consumption; all figures rounded off to nearest ten million.

10. Sor Ea	uth- st Asia		pan, orea, ormosa	12. Chi othe Asia	er Cont.		S.S.R.		nt. rope: iustrial	15. Co Eu No	nt. rope: n-ind.	(Non- Cont. Europe	17. 0	ceania		orld otal	Into
1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	1935	1938	From
70 	10 130 	10 200 200 10 10 800 60 110 60 10 20 70	10 20 240 10 10 10 60 60 150 70 110 30	10 10 10 10 60 	10 	10 30 10 10 10 10 20 60 10 20	10 70 10 10 10 10 20 20	290 80 180 60 440 130 160 210 180 30 120 130 2,230 400 90	270 90 200 90 600 200 180 210 30 160 80 2,360 950 420 110	20 20 140 20 20 40 30 20 10 10 30 770 160 260 10	20 10 20 20 150 20 30 20 30 20 10 40 1,190 290 20 1,990	70 70 70 70 280 400 120 80 210 160 60 40 90 80 190 370	70 80 90 350 550 550 140 90 170 20 40 100 80 700 490 210 490	30 70 20 30 30 30 10 210 40	50 90 	470 190 360 800 2,290 670 690 740 680 330 5,270 1,600 2,180 650	420 240 370 910 3,110 830 680 510 730 1,000 820 790 260 6,170 1,890 2,410 780	1. North Africa 2. South Africa 3. Other Africa 4. Northern North America 5. United States Latin America: 6. Mineral-prod. countries 7. Trop. agr. countries 8. Non-trop. agr. countries 9. India, Burma, Ceylon 10. South-East Asia 11. Japan, Korea, Formosa 12. China and other continental Asia 13. U.S.S.R. Continental Europe: 14. Industrial countries 15. Other countries 16. Non-Continental Europe 17. Oceania WORLD

these regions. This tendency was determined largely by the development towards bilateralism, impelling third countries to expand their exports to regions supplying them with essential primary goods. We shall revert to this phenomenon on a subsequent page.

North America's chief importance in Africa's trade is as supplier to South Africa. Nearly a fifth of that region's imports consisted of United States goods, chiefly motor-cars, machinery and other manufactures. On the other hand, the United States absorbed only about a tenth of South Africa's merchandise exports.² This somewhat one-sided dependence upon the United States as a source of supply is worth noting, since we shall find it in several regions with an economic structure similar to that of South Africa.

Trade with Asia expanded during the 'thirties, owing partly to imports of low-priced Japanese textile products, but only accounted for about 11% of African imports and 5% of exports.

Table 24.

Africa: Direction of Merchandise Trade.

Percentages based on adjusted figures (cf. Tables 20-23).

	North	Africa	South	Africa	Other	Africa	All A	Africa
	1928	1938	1928	1938	1928	1938	1928	1938
Imports								
Percentage shares of imports from:								
United Kingdom	13	10	44	43	34	20	28	25
Germany	3	5	7	8	7	6	6	6
France	42	34	2	1	15	12	22	12
Rest of Europe	21-	27	9	12	13	31	15	27
Total Europe	79	76	62	64	69	69	71	70
Africa	4	4	9	7	10	8	7	6
North America	5	4	18	20	9	6	10	11
Asia	8	12	7	9	12	14	9	11
Other regions	4	4	4	_		3	3	2
Total	100	100	100	100	100	100	100	100
Exports								
Percentage shares of exports to:					•			
United Kingdom	23	16	^a 26	a33	26	24	25	23
Germany	6	7	a15	a20	17	16	23 12	13
France	34	45	a 8	a 4 .	17	21	23	
Rest of Europe	20	18	a29	a18	17	23	23 21	27 19
Total Furance						_		
Total Europe	83	86	78	75	77	84	81	82
Africa	5	5	13	15	9	5	8	8
North America	6	2	9	10	10	5	8	5
Asia	3	7	_		4	6	3	5
Other regions	3	-		_	_	_	_	_
Total	100	100	100	100	100	100	100	100

South African trade returns show higher exports to the United Kingdom, and lower to other European countries, than this table. The adjustments have been made to account for re-exports from the United Kingdom of goods finally imported by Continental Europe.

¹ In the case of Italy and her African territories, trends were in certain respects the reverse of those indicated above—a fact due to special circumstances (cf. Europe's Trade, page 46).

² According to the adjusted figures (recorded exports to the United States were still less important).

Northern North America.

For a brief summary of Northern North America's trade we may confine ourselves to Canada which represents 97% of the trade of the group. Canada's imports as well as exports, after having been almost stationary during the 'eighties and early 'nineties increased tenfold from the middle 'nineties to 1929. The economic development which this increase in trade reflects coincided with the colonization of Canada's agricultural west and was rendered possible largely by Canada's close economic and financial integration with the United Kingdom and the United States. During this period Canada's wheat sales rose from a small to the biggest item in export returns, while an increasing share of the United States wheat production was required for domestic consumption. But while Canada tended to replace the United States as a supplier of foodstuffs to Europe (particularly the United Kingdom) she employed a large portion of the yield of her exports to Europe for the purchase of manufactured goods in the United States, and so a considerable export balance to Europe developed alongside of a large import balance from the United States, Trade with the United States gained fresh impetus when, in the course of the period referred to above, Canada's agricultural expansion slowed down and industrial growth became a predominant factor in her economy. For industrial requirements of coal, machinery and other equipment, and for the supply of mineral oils and motor-cars, Canada depended largely upon the United States. The share of that country in imports represented over two-thirds in 1928; while that of the United Kingdom, which once exceeded that of the United States, was only 15%. But as Canadian industry is closely integrated with that of the United States, exports to that country of industrial products-particularly pulp, newsprint and non-ferrous metals-also reached a high level.

Table 25.

Northern North America: Direction of Merchandise Trade.

Percentages based on adjusted figures (cf. Tables 20-23).

	Imports		Exports	
	1928	1938	1928	1938
Percentage shares of:				
United States	68	60	² 38	B32
United Kingdom	15	17	^a 26	a37
Rest of Europe	7	7	^a 20	^a 13
Tropical agricultural region	4	9	5	3
Rest of world	6	7	11	15
				
Total	100	100	100	100

a These figures may not be exact since the basis for the adjustments made in the recorded figures is rather uncertain.

Canada's industrial expansion up to 1914 was rendered possible largely by financial assistance from the United Kingdom. Since then the chief capital inflow has been derived from the United States, and of the \$6.8 milliard of foreign investments in Canada in 1938, \$3.9 milliard represented United States capital.¹

During the 'thirties, the United States share in Canada's imports fell off under the influence of the Ottawa agreements and the discontinuation of United States loans. The

¹ On the other hand, Canada's investments abroad represented \$1.8 milliard, of which \$1.1 milliard in the United States. During the 'thirties, Canada was usually a net exporter of capital.

geographical distribution of exports is not exactly known since Canadian export statistics attribute to the United States or the United Kingdom certain Canadian products, particularly grain, shipped over these countries but finally absorbed by others. As far as can be judged from the adjusted figures (Table 25) the share of exports absorbed by the United Kingdom increased substantially during the 'thirties at the expense of those of both the United States and Continental Europe. The trade agreements which Canada and the United Kingdom concluded with the United States late in 1938 removed certain of the imperial preferences established in the Ottawa treaties and are likely to have operated in favor of an expansion of Canada's trade with the United States.

Table 26.

Canada: Merchandise Trade by Degree of Manufacture in 1938.

Unadjusted figures.

	\$ Can. (000,000's)						
	Raw materials	Goods partially manufactured	Goods fully or chiefly manufactured	Total			
Imports for consumption from:							
Europe	15	15	130	160			
United States	126	19	279	424			
Japan	1		4	5			
Other regions	39	26	23	88			
Total	181	60	436	677			
Exports (domestic produce) to:							
Êurope	150	133	135	418			
United States	73	65	132	270			
Japan	4	16	1 1	21			
Other regions	8	10	111	129			
Total	235	224	379	838			

Note. Foodstuffs are distributed amongst the above three groups which are in accordance with the classification employed in Canadian trade returns.

In spite of large exports of meat and dairy produce to the United Kingdom, Canada's total exports of foodstuffs fell from half the export value in 1928 to less than a third in 1938 while exports of raw materials and semi-manufactures rose correspondingly. A rapid decline in cereal exports, coinciding with that from the United States, contributed to hasten the industrialization process. An increasing—though not very great—share of imports represents purchases of industrial raw materials from non-industrial countries, and Canada has become a typical exporter of manufactured goods to these countries. Thus, as Table 26 shows, the share of "goods fully or chiefly manufactured" in Canada's exports to regions other than Europe, the United States and Japan was 86% in 1938.

United States of America.

The exports of the United States exceed those of any other country, and as an importer she is second only to the United Kingdom. Her economy is more diversified than that of the European industrial countries, as is obvious from the fact that primary goods represent over half the value of her exports (cf. Table 7).

In the middle of the last century, the United States was chiefly an exporter of raw materials, such as cotton and tobacco, from the Atlantic Seaboard and the Gulf Coast, and an importer of manufactured goods from Europe. But with the development of railway transport from the interior in the 'seventies and 'eighties, she became principally an exporter of foodstuffs. The abundant supply of American cereals, meat, etc., during this period to a considerable extent determined price movements and the orientation of production in Europe and elsewhere. From the middle of the 'nineties, however, the growing manufacturing industry of the United States began to exercise a strong influence upon her trade. The former import surplus of manufactured goods was turned into a steadily rising export surplus. The growing United States demand for raw materials appears to have been an important factor in reversing the previous downward trend of world prices. United States raw material imports began to exceed imports of finished manufactures in 1898. Since the 1914-18 war the United States has generally imported more raw materials than she exported, except during years of reduced manufacturing activity; and that war also marks her change from a debtor to a creditor country. As the trade balance remained very active after 1918, she was able to lend heavily abroad and, after lending was suspended around 1930, to absorb increasing amounts of gold in the settlement of balances. Exports of agricultural products have long tended to decline and the export surplus of foodstuffs which still existed in the 'twenties developed during the 'thirties into a growing import surplus.

These changes, so summarily described, have greatly influenced the direction of United States trade. Economically, the United States was once complementary chiefly to Europe; but the mutual dependence of these two regions upon each other has diminished. The United States retains a big export market in Europe which in 1938 still absorbed 42% of her exports (in 1928, the corresponding share was 46%, in 1906-10 about 70% and in 1886-90 about 80%). But the share of her imports derived from Europe during the 'twenties and 'thirties was less than 30%. The considerable discrepancy between imports and exports must in this case be attributed largely to the high United States tariffs which have prevented many European manufactures—particularly non-durable consumers' goods into the manufacture of which much labour has entered—from competing successfully on the United States market. The United Kingdom alone absorbed about 17% of the United States exports in the 'twenties and 'thirties, but accounted for only 5-7% of her imports. Trade with the United Kingdom resulted, therefore, in a heavy export balance through which a considerable portion of the United Kingdom income on account of oversea investments was transferred.

To an increasing extent, however, the United States sales of manufactured goods have in recent decades been directed to regions which, like the British dominions and the Argentine, have a temperate climate, a progressive economy and a low density of population—that is, countries developing under conditions similar to those prevailing in the United States. In these regions, labour is relatively scarce—hence there is a high dependence upon labour saving devices of the kind developed by the United States mechanical industry. Further, the low density of population creates transport problems similar to those in the United States and hence a great demand for United States motor-cars and trucks. The United States mechanical industry, however, was not only developed before that of the regions now considered, but possesses much greater competitive power, as it operates in a country where the demand is big enough to render large-scale production for domestic use economical.

The resulting trade of these regions with the United States, however, is rather one-sided since their primary production is in many respects similar to that of the United States.

It is natural, therefore, to find that these regions occupy a lower place in United States imports than in her exports (Table 27). As the total exports exceed total imports, trade with these regions results in a considerable export surplus.

Table 27.

United States: Direction of Merchandise Trade.

Percentages based on adjusted figures (cf. Tables 20-23).

•	Imports		Exports	
	1928	1938	1928	1938
Percentage shares of:				
United Kingdom	6	5	16	17.
United Kingdom	20	23	30	25
Canada and Newfoundland Australia, New Zealand and the Union of	13	15	18	16
South Africa	3	2	4	5
Latin America:	٠ ـ			-
Mineral-producing countries	9	. 8	5	7
Tropical agricultural countries	15	16	8	8
Non-tropical agricultural countries	3	2	4	3
	5	4	1	1
India, Burma, Ceylon	11	14	2	â
South-East Asia			3	-
Japan, Korea, Formosa	10	6	5	8
China and other Continental Asia	4	3	. 3	3
Rest of world	_1	2	_2	3
Total	100	100	100	100

United States trade relations with tropical regions are materially different. The agricultural production of these regions is largely complementary to that of the United States. A few tropical products, namely, rubber, cane sugar, coffee, tea, cocoa, vegetable oils and oilseeds, jute and hard hemp, normally account for over a quarter of United States imports. Incidentally, tropical countries, particularly in Latin America, also supply the United States with a considerable portion of the mineral oil, ores and metals she derives from abroad. Consequently, tropical regions account together for not far from half of the United States imports.

The bulk of these imports come from the tropical countries of Latin America. But almost a fifth of total imports is derived from tropical Asia (the groups "India, Burma and Ceylon" and "South-Eastern Asia") which differs from the United States not only in its tropical climate but also in its abundant supply of cheap labour, necessary for the economic production of such commodities as jute and rubber. It has been suggested that United States imports from this region may represent the labour of no less than 15 million workers, or many times the labour included in a corresponding value of exports. It appears that in the United States "export has become very largely an export of finished products that are produced with the aid of huge amounts of capital and a minimum of labour, and that the import has become largely an import of raw materials that require in their production huge amounts of labour and a minimum amount of capital."

¹ Quoted from "Raw Materials and Inter-American Solidarity," by Arthur R. Upgren (Inter-American Solidarity, The University of Chicago Press, Chicago, Ill., 1941).

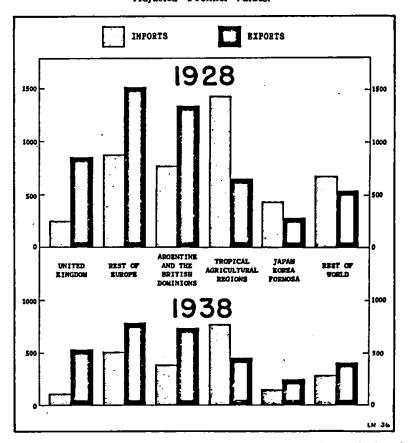
But the trade of the United States with tropical countries is also rather one-sided. Practically all agricultural tropical regions are normally less important as markets for United States goods than as suppliers to that country. In particular, this is true of tropical Asia, which accounted for 18% of United States imports in 1938 but for only 5% of United States exports. Tropical countries, it will be observed, generally lag behind in industrialization and their imports largely consist of non-durable consumers' goods in which Europe and Japan are highly competitive. Moreover, a portion of their exports cannot be employed for financing imports since it has to be earmarked for the transfer of the yield of foreign investments. In the United States trade with these regions, therefore, the relationship between imports and exports is the reverse of that observed in trade with the British dominions and the Argentine.

Trade with Japan during the 'twenties consisted largely in an exchange of Japanese raw silk against United States cotton, and resulted in a considerable balance in favor of the United States. Circumstances which will be dealt with on a subsequent page caused a heavy reduction during the 'thirties in United States imports of silk, while the export of cotton and

Diagram 4.

UNITED STATES: DIRECTION OF MERCHANDISE TRADE, IN \$ (000,000's).

Adjusted "Frontier Values."



Note. Attention should be paid to the excess of exports over imports in trade with Europe, the Argentine and the British dominions, and the excess of imports over exports in trade with tropical agricultural regions.

other industrial raw materials to Japan were sustained by the expansion of Japan's manufacturing industry. The trade balance between the two countries was thus reversed.

The trade of the United States during the 'thirties reflects perhaps more clearly than that of any other country the disequilibria resulting from the economic depression. On the one hand, the technical strength of the United States balance of payments position after the discontinuation of lending abroad and after the reduction in the expenditure in Europe of American tourists implied a pressure upon currencies other than the dollar, tending to reduce the prices of goods, in terms of dollars, in the world market and to increase United States imports. But the effect of rapidly falling world market prices of primary goods—which represent the bulk of United States imports as well as exports—was to throw her domestic economy out of gear and shatter the mechanism through which her balance of international payments might have been automatically adjusted. In this dilemma her chief concern became the protection of her domestic economy. The tariff increase of 1930 and the depreciation of the dollar in 1933 naturally tended to aggravate the previous tension in international payments, though some relief resulted from the policy of domestic expansion and the reciprocal trade agreements concluded since 1934.

One of the principal maladjustments remaining even during the improvement of business conditions after 1935 was the low level of agricultural prices in the world market which did not permit of export at a price level profitable to the United States producer. Agricultural control in the United States mitigated the agricultural depression to a certain extent, but only by raising domestic prices of agricultural products above those prevailing in the world market, thus contributing to the formation of large unsaleable surpluses of such products. The downward trend of agricultural exports was thus accelerated and foreign competitors were actually favored by the control, until it was combined with a policy of high export subsidies for wheat and cotton in 1938.

Latin America.

The twenty Latin American republics and the British, French and Dutch colonies in Latin America represent together 8-9% of the world's trade. Each of the three regions into which Latin America has been divided in Table 28 normally devotes about two-thirds of its purchases from abroad to manufactured goods but exports only insignificant amounts of such goods. If the movement of raw petroleum from Venezuela to the refineries of Curacao off the coast is disregarded, the intra-trade amongst Latin American countries is relatively small. The United States and Europe together supplied three-fourths of imports and absorbed over three-fourths of exports in 1938. But the United States share is much smaller in the trade of the "non-tropical agricultural countries" of Latin America (Argentine, Paraguay, Uruguay and the Falkland Islands) than in that of the two other groups whose production is more complementary to that of the United States. Thus, as the table shows, the United States absorbed only 8% of the exports of the non-tropical agricultural countries against about half the exports of the tropical agricultural countries. Her share in the export of the mineral producing countries fell from 41% to 20% between 1928 and 1938—a reduction due largely to smaller imports of mineral oils from Mexico, Venezuela and Curacao as the United States became less dependent upon the supply from abroad with the development of the oil fields in Texas. A contributing factor was the exceptional decline in United States imports of industrial raw materials in 1938.

Table 28.

LATIN AMERICA: DIRECTION OF MERCHANDISE TRADE.

Percentages based on adjusted figures (cf. Tables 20–23).

	Min Prod	America eral- ucing ntries	Troj Agrici	America pical ultural atries	Non-tr Agrica	America ropical ultural atries	Tot Latin A	
Turkunta	1928	1938	1928	1938	1928	1938	1928	1938
Imports Percentage shares of imports from:								
	44	26	43	20		4.00		
United States	41 12	36 6	43 15	39 14	24 19	17 19	36 16	32 13
United KingdomGermany	8	13	13	17	19	11	10 10	15
Rest of Europe	15	12	17	14	28	28	20	16
Latin America	20	30	9	10	12	26 15	13	18
Japan	1	2		. 2	1	4	1	2
Rest of world	3	ī	7	4	4	6	4	4
Total	100	100	100	100	100	100	100	100
Exports								
Percentage shares of exports to:								
United States*	41	20	54	46	8	8	34	26
United Kingdom	20	17	11	13	28	33	19	20
Germany	7	10	8	12	14	14	10	12
Rest of Europe	13	17	19	17	40	33	26	21
Latin America	16	31	. 5	6	8	10	9	17
Japan	1	1	-	6 2	-	2	<u> </u>	2
Rest of world	2	4	3	4	2	_	2	2
Total	100	100	100	100	100	100	100	100

^{*} To a certain extent the depressed business conditions prevailing in the United States in 1938 affect the figures for trade in that year: imports from the United States were greater, and exports to the United States smaller, than what may be regarded as "normal" for the late 'thirties.

The non-tropical agricultural countries are much more dependent upon the United States as a source of supply than as an export market. In both 1928 and 1938 these countries imported from the United States more than twice as much as they exported to that country. This import surplus dates back to the 'nineties when the Argentine economy entered into a stage of rapid progress, owing to the rapid growth of grain exports and to the development of the frozen beef trade rendered possible by refrigeration. These exports went to Europe and competed with United States exports of cereals and meat; but they supplied the Argentine with the means of financing a growing import surplus from the United States, thus contributing to the rapid growth of that country's manufacturing industry.

European investments in this part of Latin America still greatly exceeded those of the United States in the 'thirties. At the outbreak of the present war British investments alone in the Argentine, Paraguay, and Uruguay amounted to some \$2,250 million (£440 million) while United States investments were less than half that amount. Until the middle 'twenties, the Argentine recorded an import surplus from the United Kingdom. This import surplus, and the payments due to the United Kingdom on account of interest and dividends, had to be financed by net exports to Continental Europe. Since that time, however, the Argentine's trade with the United Kingdom has resulted in an excess of exports.

Existing statistics of British and American investments in Latin America are not closely comparable, as the methods used in their compilation are not the same. The following figures, based on such statistics, are only intended, therefore, to give a rough idea of the relative importance of the investments in question. It may be mentioned that the investments of countries other than the United Kingdom and the United States are likely to have amounted to about \$2,500 million, of which perhaps 50-60% was in the Argentine, Uruguay and Paraguay, 15% in Brazil, 5% in Chile and 20% in Mexico.

Table 29.

LATIN AMERICA: ESTIMATED LONG-TERM INVESTMENTS OF THE UNITED KINGDOM
AND THE UNITED STATES OUTSTANDING IN 1939.

	0,000) \$	00's)
	United Kingdom Investments	United States Investments
Argentina, Uruguay, Paraguay		800
Brazil		500
Chile	300	600
Rest of South America		600
Mexico and Central America	300	670
Cuba	150	750
Other West Indies		80
Total	4.500	4,000

Except in the "non-tropical agricultural countries," Brazil and the British West Indies, United States capital predominated. The United States investments, however, except in certain regions such as Cuba and Mexico, are of recent date—they resulted largely from the heavy capital exports of the period 1918-1928, and indeed chiefly of the early part of that period, before the European market began to absorb a large proportion of the United States capital supply. British investments in Latin America, on the other hand, were probably only about 15% lower in 1913 than in 1939. There is a close connection between the United States investments and trade in Latin America as three-fourths of the capital represents "direct" investments, chiefly by enterprises engaged in plantation and mining operations, etc., for export. The exploitation of natural resources that resulted from the inflow of United States capital around 1920 thus gave rise to a rapid upswing of Latin American trade.

The trade of the tropical countries and mining areas of Latin America depends upon the sale of a very limited number of articles. Coffee, bananas, sugar, cotton, cocoa and tobacco account for almost the entire merchandise exports of the agricultural Central American republics; in certain of them, two or three of these products represent over nine-tenths of the export value. Even in Brazil, where production has recently been diversified, the six products mentioned accounted for 70% of the export value in 1938. The mineral producing countries usually export both mineral and agricultural products; yet mineral oils alone represented 92% of Venezuela's merchandise exports in 1938, and tin ore 76% of those of Bolivia.

¹ For more exact information (which does not, however, give the same geographical specification of the investments of the two creditor countries in any recent year), see the United States figures in the official reports on that country's international balance of payments, and Sir Robert Kindersley's figures with reference to the geographical distribution of British oversea investments at the end of 1936 in the Economic Journal for December 1937. (As the last mentioned figures only refer to 86% of the British oversea investments, they are somewhat lower than the tentative figures in Table 29.)

The nature of the exports of Latin America (taken as a whole) is in certain respects similar to that of Africa; but the fact that Latin America, unlike Africa, consists almost entirely of politically independent states influenced the course of its trade during the 'thirties. As the United States demand was curtailed while certain European countries made increased use of their oversea territories as sources of supply and export prices fell to abnormally low levels, the economic life of the Latin American republics was seriously affected. In this situation Germany attempted to capture an increased share of Latin America's trade: her share in imports rose from 10% in 1928 to 15% in 1938, and in exports from 10 to 12%. Japan, too, expanded her trade with Latin America during this period. It is significant that the previous export balance of Latin America with Germany (recorded at \$49 million in 1928) was entirely wiped out and indeed replaced by an import balance. The export balance with the remainder of Continental Europe was reduced to a fraction of its previous size from around \$250 to \$80 million. There was accordingly very little room for the transfer of interest and dividends on British capital through triangular trade over Continental Europe. Simultaneously, the export balance with the United Kingdom available for such transfer in bilateral trade declined from \$180 to \$160 million (in spite of the reduction of imports from the United Kingdom of \$190 million). Alongside of this change in trade balances, foreign debt moratoria were declared in a number of Latin American countries and the dividends paid on direct investments in many cases declined. According to calculations by the South American Journal, the yield of Latin American securities quoted on the London Stock Exchange, which was 4.7% in 1913 and 4.4% in 1928, fell to 2% in 1932, 1.8% in 1935, 1.7% in 1938 and 1.6% in 1939. Moreover, towards the end of the 'thirties the greater part of this investment yield was derived from the Argentine which has a considerable export surplus with the United Kingdom on account of quantities of meat and grain supplied to that country.1 In the case of Brazil, for example, whose chief export product (coffee) is not used extensively in the United Kingdom, the yield of securities quoted on the London Stock Exchange fell from 4.9% in 1928 to 1.9% in 1935 and—after the breakdown of the coffee valorisation—to 0.6% in 1938. This reduction took place in spite of the growth of cotton exports-which could be sold in the United Kingdom-and an "improvement" of the recorded trade balance with that country of \$75 million (the import balance was reduced from \$80 million in 1928 to \$5 million in 1938).

Tropical Asia.

As a supplier of tropical products, tropical Asia—under which name we include India, Burma, Ceylon and the group "South-East Asia"²—is more important than the tropical regions of Africa and America together. The humid climate in extensive areas of this part of Asia, due to monsoon winds from the ocean during part of the year, explains why the soil in this region is so productive and the density of population accordingly so high. Climate and labour supply have made tropical Asia the almost unique supplier of various products of world wide consumption, such as jute, rubber, shellac, etc.

The export trade of tropical Asia has undergone extensive changes with the development of modern trade. India's exports of manufactures of fine workmanship, for example silk piece-goods, found it increasingly difficult during the nineteenth century to compete with

¹ The Argentine debt service payments to the United Kingdom had, however, to be regulated by means of trade agreements of 1933 and 1936 which may be regarded as a compromise between the agrarian and financial interests of the United Kingdom.
2 Actually, a fringe of southern China, Hong Kong and a portion of Arabia also fall within the tropical belt, while a strip of northern India (including the wheat belt in the north-western part of that country) falls within the northern temperate belt.

European industrial products, and India became chiefly an exporter of specialized agricultural products. Thus, tea, previously grown chiefly in China, became a prominent export crop of India and Ceylon, and the export of jute and jute bags developed rapidly with the demand for cheap packing cloth resulting from increased international trade in such commodities as coffee and sugar. In South-East Asia, the development of trade along new lines is of even more recent date. Rubber and certain other plantation products of this region were not exported on a large scale until the early part of the present century.

Exports of tropical Asia are more widely distributed than those of tropical Africa and America. In 1938 regions other than Europe and the United States absorbed 35% of the export of India, Burma and Ceylon, and 44% of that of South-East Asia (Tables 30-31). The last mentioned figure includes the considerable movement of tin ore and rubber from the Netherlands Indies to British Malaya for processing and re-shipment to the United States and Europe. Other exports of tropical Asia to non-industrial countries include a considerable proportion of manufactured goods, particularly cotton and jute manufactures.

Table 30.

India, Burma, Ceylon: Direction of Merchandise Trade.^a

Percentages based on adjusted figures (cf. Tables 20–23).

	Imports		Ехр	orts
	1928	1938 .	1928	1938
Percentage shares from (to):				
United Kingdom	45	36	18	29
Rest of Europe	18	20	32	25
United States ^b	6	8	13	11
Northern North America and Latin America	1		5	4
Africa	1	5	4	5
Japan, Korea, Formosa	6	12	9	8
Tropical Asia ^a	16	12	10	10
China and other Continental Asiatic countries.	5	5	5	4
Rest of world	2	. 2	4	4
		—		
Total	100	100	⁻ 100	100

Excluding trade between India and Burma.
 The depressed business conditions prevailing in the United States in 1938 affect the figures for trade in that year: imports from the United States were greater, and exports to the United States smaller, than may be regarded as "normal" for the late 'thirties.

Between 1928 and 1938, the United Kingdom's share in the exports of India, Burma and Ceylon rose from 18% to 29% while her share in imports fell from 45% to 36%, in spite of the increased tariff preferences which India granted to the United Kingdom during the intervening period. To bring out the significance of these changes the absolute figures should be considered: imports from the United Kingdom were reduced from about \$470 to \$220 million, and exports to that country from \$250 to \$220 million.¹ The large import surplus arising from this trade with the United Kingdom which amounted to \$220 million in 1928 had accordingly disappeared ten years later. The change marks the end of a period of heavy Indian import balances with the United Kingdom which had begun around 1875. During this period, the British export industry had been well suited to supply India with her chief requirements of foreign cotton piece-goods, metal manufactures and other industrial

¹ These figures, it will be recalled, are adjusted in order to take account of the fact that a portion of the exports which, in trade returns, are attributed to the United Kingdom were actually absorbed by Ireland and Continental Europe.

products, while India, owing to the widespread consumption of her export products, had export surpluses in trade with Continental Europe, the United States and various other parts of the world. These export surpluses had sufficed, not only to finance net imports from the United Kingdom but also to pay considerable amounts each year to that country for services rendered and for the excess of debt service and dividends over new capital imports. Total British investments in India and Ceylon at the end of the 'twenties are estimated at about \$2,500 million,¹ of which about half represented government bonds.

This change in the trade balance with the United Kingdom had been going on for a considerable period of time. The United Kingdom's share in India's imports had been declining since the 'seventies when it exceeded 80%. The British cotton industry had lost ground in the face of Indian and Japanese competition, particularly after the 1914-18 war, while the United States and Continental Europe had become important suppliers, particularly of capital goods. These changes, however, had been slow in comparison with that which occurred during the early 'thirties. As many countries became unable to finance their previous import surpluses from India by triangular trade, they strove to increase their sales to that country or turned to other sources of supply. India accordingly was unable to finance her earlier net imports from the United Kingdom. Her accounts with that country had, in fact, to be settled in part by exports of gold out of domestic hoards. Net gold exports during the eight years preceding the present war amounted to about \$1,400 million (of the 1934 dollar parity). The protective tariffs, used in India since 1917, were raised and extended during the 'thirties with a view to promoting manufacturing industries covering a wide field of the country's requirements.

Table 31 shows the direction of South-East Asia's trade, and Table 32 gives more detailed information concerning the trade of British Malaya, French Indo-China, the Netherlands Indies and the Philippines with European countries and the United States, with a view particularly to illustrating the concentration of trade in the direction of the respective "mother countries."

Table 31.

SOUTH-EAST ASIA: DIRECTION OF MERCHANDISE TRADE.

Percentages based on adjusted figures (cf. Tables 20-23).

	Imports		Exports	
•	1928	1938	1928	1938
Percentage shares of:				
United Kingdom	12	11	5	7
Rest of Europe	21	22	18	23
United States ^a	13	17	30	26
Africa	_	_	1	4
Japan, Korea, Formosa	6	8	6	6
Tropical Asia:				
South-East Asia (intra-trade)	31	27	22	21
India, Burma, Ceylon	6	6	6	2
China and other Continental Asiatic countries.	9	6	9	5
Rest of world	2	3	3	6
Total	100	100	100	100

a The depressed business conditions prevailing in the United States in 1938 affect the figures for trade in that year: Imports from the United States were greater, and exports to the United States smaller, than may be regarded as "normal" for the late 'thirties.

¹ According to Sir Robert Kindersley, of an amount representing 85% of total British oversea investments in 1930, £458 million represented investments in India and Ceylon.

The chief market for South-East Asia's exports is the United States. Her share in Philippine exports was 75% in 1928 and 77% in 1938; in the exports of British Malaya 42% and 30%, respectively. The corresponding figures for the Netherlands Indies, 13% and 14%, are misleading since a large portion of the exports from that country to British Malaya was finally absorbed by the United States. The United States became an important factor in South-East Asia's trade during the first decades of the present century when trade with the Philippines was developed, and the rubber and tin production of British Malaya and the Netherlands Indies was being rapidly expanded.

Table 32.

FOUR COUNTRIES OF SOUTH-EAST ASIA: PERCENTAGE SHARES OF EUROPEAN COUNTRIES
AND THE UNITED STATES IN IMPORTS AND EXPORTS.

Unadjusted figures, based on Annex III. The data for trade with the respective "mother countries" are given in italics.

		tish laya		ench China		rlands dies .	Philip	opines
	1928	1938	1928	1938	1928	1938	1928	1938.
Imports from:								
United Kingdom	17	22	2	4	12	8	4	2
France	1	1	41	<i>53</i>	1	2	1	1
Netherlands	ī	ī		2	20	23	_	2
Rest of Europe	$\bar{4}$	6	3	3	18	18	9	7
United States	3	4	3 5	5	10	13	65	68
Exports to:								
United Kingdom	12	15	3	2	8	5	5	3
France	3	8	21	47	4	. 2	2	. 2
Netherlands	4	í	1	1	17	20	1	2
Rest of Europe	5	7	2	3	8	10	7	4
United States	42	30	3	9	13	14	75	77

Trade between the Philippines and the United States was developed with the aid of preferential tariffs. Thus, raw sugar, the sales of which to the United States in the 'thirties represented about 40% of total Philippine exports, was admitted duty free. Trade between France and Indo-China has also been greatly influenced by preferential treatment. The exports of British Malaya and the Netherlands Indies, on the other hand, have been developed for disposal in the world market—and indeed the mother countries could not absorb the whole of the plantation and mineral products of this region. In their case, therefore, the share of the mother countries in exports was relatively low. It will be observed, however, that in all the cases shown in Table 32, the concentration of trade—imports as well as exports—in the direction of the mother country increased between 1928 and 1938. Further, in both these years, the mother countries were relatively more important as suppliers to British Malaya, French Indo-China and the Netherlands Indies than as buyers of their goods. In contrast, other industrialized countries were usually more important as buyers than as sellers. In particular, this is true of the United States. British Malaya's imports from the United States amounted to only \$16 million in 1928 and \$10 million in 1938, but her exports to the same country were \$201 and \$98 million, respectively. The whole of South-East Asia had an export surplus to the United States of \$290 million in 1928 and \$110 million in 1938. As the United

¹ Adjusted figure (the recorded surplus, according to Annex III, was \$252 million).

States capital investments in South-East Asia—even in the Philippines—have been relatively small,¹ only a fraction of the net exports to that country was accounted for by interest and dividends on such investments. The bulk of the export surplus to the United States is likely to have served the transfer of payments due to European investors, particularly in the United Kingdom and the Netherlands.

Export balances and accordingly yields of investments in South-East Asia have naturally been much affected by the violent fluctuations in the prices of articles such as rubber and tin. The transferred yield of the "direct" investments in the Netherlands Indies of other countries (chiefly the Netherlands) fell from about 300 million gulden in the middle of the 'twenties to about 20 million in 1933 and 1934—an amount representing only about 0.5% of the capital invested.²

The reduction in the United States share in the exports of South-East Asia from 30% in 1928 to 26% in 1938 (Table 31) is to be attributed to the special conditions of United States trade in 1938, and the reduction in China's share to the paralysing effect of the Sino-Japanese war. The decline in exports to India, Burma, and Ceylon from 6% to 2% is due to the virtual disappearance of Java's sugar exports to India with the development of a protected sugar production in that country.

Japan, Korea and Formosa.

Japan's economy has been undergoing a long process of rapid growth and transition and the geographical distribution of her foreign trade in any particular year cannot be taken as representing her dependence upon foreign markets over a period of time. One of the outstanding features in her trade during recent years has been its detachment from Europe. In 1938 the share of that continent in her imports was 13% and in her exports 10%, which is well below Europe's share in the trade of any other country of importance. With her rise to an industrial power—a necessary development in view of her dense and increasing population—Japan has become competitive with Europe in her trade, rather than complementary to that continent. In the middle 'nineties Europe still supplied over half of Japan's imports and absorbed about a third of her exports.

Since that time, Japanese trade has been driven forward by means of at least three distinct thrusts. In the general advance of world trade that began in the 'nineties, Japan took a prominent part by developing her export of raw silk, silk tissues and cotton yarn, increasing her sales particularly to the United States, India and China. During the 1914-18 war, she was able to capture securely a portion of the Asiatic market for cotton piece-goods' that had previously been supplied by Europe, and to render herself independent of the supply of various European industrial products. The advantage thus gained was enhanced by the expansion during and after the war of the market for Japanese raw silk in the United States. Finally, a new Japanese trade drive occurred during the 'thirties.

The chain of events that led to this last drive appears to have been initiated by the collapse in 1929 of the price of raw silk—then Japan's most important export article; after this collapse Japan became increasingly dependent upon her exports of manufactured goods,

¹ The total United States direct and portfolio investments in this region may have been about \$400 million.

² Dutch entrepreneur investments in the Netherlands Indies are estimated at 3,000-4,000 million gulden; besides, there were considerable such investments by countries other than the Netherlands. Dutch investments in Government bonds of the Netherlands Indies represented the bulk of 1,000 million gulden.

³ Unless otherwise indicated, the figures given for Japan in the text refer to the total trade of Japan, Korea and Formosa, excluding the intra-trade of these territories.

⁴ Japan was a net importer of cotton piece-goods until 1905.

and upon the supply of foreign raw materials required for their production, particularly raw cotton. The resulting pressure upon her balance of payments was increased by the simultaneous exhaustion of the Japanese dollar assets accumulated during the 1914-18 war and gradually drawn upon during the 'twenties. The share of raw silk in the exports of Japan proper fell from 37% in 1928 to 15.4% in 1935 and 13.5% in 1938, and the share of the United States (which had absorbed the great bulk of the silk exports) from 42% to 22% and 16%, respectively (Table 33). Imports from the United States, from which Japan obtained the greater part of her raw cotton and increasing quantities of iron scrap, copper and mineral oil required by the armament industries and the war in China—rose from 28% in 1928 to 32% in 1935 and 34% in 1938. These two opposite movements reversed the trade balance with the United States. In 1928 there had been an excess of exports to that country of \$90 million; but in 1938 there was an excess of imports of \$140 million.

Table 33.

JAPAN, KOREA, FORMOSA: DIRECTION OF TRADE.

Percentages based on adjusted figures (cf. Tables 20-23).

		Imports			Exports	
	1928	· *1935	1938	1928	² 1935	1938
Percentage shares of:						
China (incl. Manchuria) and Hong Kong	21	16	24	28	27	46
India, Burma, Ceylon	13	12	8	7	11	7
South-East Asia	9	8	9	6	11	7
United States	28	32	34	42	22	16
United Kingdom	7	3	2	3	5	5
Rest of Europe	10	11	11	5	5	5
Rest of world	12	18	12	9	19	14
			_			
Total	100	100	- 100	100	100	100

^{*} Figures for 1935 are shown in this table in order to throw light on certain changes that occurred in Japan's trade in the course of the 'thirties (cf. the text).

The trend of Japanese trade during the early part of the 'thirties was determined largely by the depreciation of the yen to about a third of its previous gold value. The new export drive then initiated affected not only cotton tissues but the products of several new (or relatively new) export industries, such as rayon, metal ware, rubber manufactures and canned goods. Export markets became more widely distributed, as did the sources of supply for the more diversified industry, and imports of manufactured goods were drastically reduced. The previous import balances with certain countries, such as the United Kingdom, India and the Netherlands Indies, were turned into export balances—a change tending to compensate for the reversal of the balance with the United States.

These changes, however, were soon superseded by others, connected with Japan's wars in Manchuria and China proper. Her military conquest of extensive areas and their inclusion in the "yen bloc," segregated from the rest of the world by means of exchange control, secured her a monopolized market for Japanese products. The share of the yen areas in Japanese exports finally rose to over half, while part of the other export markets, gained in commercial competition a few years earlier, was lost. The weakness of this reorientation of trade soon became evident. Before her aggression, Japan had been able to derive a considerable export surplus in her trade with China available to settle deficits elsewhere. This means

of payment was now lost. Exports to the yen area did not yield foreign exchange; rather, as the goods exported were produced in part from raw materials derived from the outside world, these exports involved the loss of such exchange. Measures had finally to be taken to check the expansion of exports to the yen area. Meanwhile, a growing trade deficit with the rest of the world resulted from the war demands for materials which could not be obtained in sufficient quantities within the yen area. By aggression and conquest, therefore, Japan did not solve her trade problems but made their solution more difficult.

China.

Trading conditions within the group "China and Other Continental Asiatic Countries," which includes various countries of the "Near East" and the "Far East," differ to an extent that renders the figures for the distribution of the trade of the group as a whole of restricted value. China represented 60% of the trade of the group in 1928 but less than half of that trade in 1938. The share of China, excluding Manchuria, in the total import of the group fell from 48% to 19% and in the total export from 39% to 19%—a decline due in the first instance to the Japanese aggression. But Manchuria's trade expanded as a result of Japanese investments, and the trade of the "Near East" grew with the exploitation of the oil fields of Iran and Iraq and with the development of Palestine by Jewish immigrants bringing with them considerable amounts of capital.

Table 34.

China (Including Manchuria): Direction of Trade.

Percentages based on adjusted figures (cf. Tables 20-23).

•	Imports		Exports	
	1928	1938	1928	1938
Percentage shares of:				
Japan, Korea, Formosa	28	58	28	45
Hong Kong		1	19	16
India, Burma, Cevlon	4	3	2	2
South-East Asia	7	6	5	4
United States	17	12	13	7
United Kingdom	9	4	6	4
Germany	4	8	2	8
Rest of Europe	7	5	12	4
Rest of world	5	3	13	10
Total	100	100	100	100

China's trade, after a period of stagnation, began to grow with the inflow of capital into China from the middle 'eighties. Foreign investments are estimated to have reached \$800 million in 1902, \$1,600 in 1914 and over \$3,200 in 1931. But except for certain regions, China remained an undeveloped country. Other countries captured the expanding world market for products which had once been supplied chiefly by China—thus, India and Ceylon

¹ The balances in general trade of Japan proper with the yen area, represented by Manchuria, Kwantung and China, and with other areas were as follows, in yen (000,000's):

1937
1938
1939
1940

For further details, see World Economic Survey, 1939/41 (L.o.N.P., 1941. II.A.2), pages 227/8.

2 For details, see C. F. Remer, Poreign Investments in China (New York, 1932), or Balances of Payments, 1931 and 1932.

became the chief suppliers of tea, and Japan of raw silk. Exports were also affected by the increase in domestic consumption and by the development of manufacturing in China. Thus China became a net importer of certain products which had previously been exported—of sugar and tobacco in the 'nineties, and of cotton and wheat after the 1914-18 war. Against these changes stand the rapid development of Chinese exports of soya beans, wood oil and a number of other products.

Europe and the United States accounted for about 37% of imports and 33% of exports in 1928 (Table 34). In addition, a portion of China's considerable trade with Hong Kong consisted of goods originating in, or finally absorbed by, Europe and the United States. Comparison with the figures for 1938 show how Japan, after occupying China's principal ports, squeezed out several of her main competitors, particularly the United States and the United Kingdom. Germany, on the other hand, was able to raise her share in both imports and exports.

U.S.S.R.

The political revolution of 1917, the industrial revolution which made rapid headway from the time of the inauguration of the first five-year plan in 1928 and the rapid increase in population changed the territory now known as the U.S.S.R. from one of the chief granaries of Europe to an almost self-contained economic unit. Grain exports continued even during the 'twenties and 'thirties; but they were smaller than previously and less stable, representing as they did the rather narrow margin between a relatively stable domestic consumption and a production subject to large fluctuations. It is significant that in the export drive unleashed in the late 'twenties, considerable amounts of manufactured goods were disposed of abroad. The industrial development since that time, however, has not occasioned a heavy increase in the export of such goods which have only occasionally exceeded 20% of total exports. The composition of imports, however, was profoundly affected by the industrialization program. Imports of consumers' goods virtually came to an end while imports of iron and steel and machinery reached high figures, particularly during the early 'thirties, before the heavy industry of the U.S.S.R. had attained an advanced stage of development. The chief industrial supplier at that time was Germany, the German Government granting large credits for financing exports to the U.S.S.R. Later, these credits were repaid and Germany was replaced as a supplier by the United States and the United Kingdom (Table 35). Meanwhile, the domestic production of raw materials was developed so as to render the U.S.S.R. less dependent upon imports of such materials, even those from the tropical belt. As the degree of self-sufficiency increased, the need for merchandise exports was naturally reduced, and this so much the more as an increasing share of the foreign currency required could be obtained by the sale of gold, the total amount of which has not been officially reported.

In spite of reduced exchange of goods with Germany, Continental Europe supplied a third of the imports of the U.S.S.R. in 1938, and absorbed not far from half her exports. The combined share of the United States and the United Kingdom in imports rose from 21% in 1928 to 41% in 1938, and in exports from 26% to 38% respectively (according to the adjusted figures of Table 35). In both these years there was an excess of exports to the United Kingdom and an excess of imports from the United States. In this respect the commercial relations of the U.S.S.R. with the two principal Anglo-Saxon nations has long been similar to that of the British dominions, the Argentine and several other countries of the temperate zones.

Table 35.
U.S.S.R.: DIRECTION OF MERCHANDISE TRADE.
Percentages based on adjusted figures (cf. Tables 20-23).

	Imports		Exports	
	1928	1938	1928	1938
Percentage shares of:				
United Kingdom	2	11	20	` 30
Germany	25	4	24	8
Rest of Europe		26	30	38
United States	19	30	6	8
China (incl. Manchuria)	6	7	4	8
Near East	9	7	10	8
Rest of world	2 24	a 15	6	_
Total	100	100	100	100

^{*} In the trade returns of the U.S.S.R., which distribute imports and exports by countries of consignment, these imports (including, for instance, jute from India and rubber from South-East Asia) are recorded as derived in part from the United Kingdom. The basis for the adjusted figures is admittedly uncertain.

Oceania.

Of Oceania's trade, Australia represents two-thirds, New Zealand over a fourth, and minor Pacific islands about 5%. The two British dominions trade chiefly with their antipodes; the share of the United Kingdom in Oceania's imports and exports in 1938 was 43% and 61% respectively, and that of the rest of Europe 11% and 18%. The development of Australia's trade dates back to the gold rush in the middle of the last century, when that country supplied 40% of the world's gold production. As the gold production declined, exports of raw materials, particularly wool, developed. A mighty impetus in Oceania's trade was given by the development of refrigeration which began towards the end of the century and rendered possible the transport of fresh meat and butter across the tropical belt.

The merchandise exports of the two dominions consists chiefly of foodstuffs and wool:

٠	Percentage shares in 1937 exports of:	Australia	New Zealand
	Wheat and wheat flour	18	_
	Other foodstuffs (chiefly meat and dairy produce)	23	60
•	Wool	39	· 29
	Other goods	20	II
	Total	100	100
	Percentage share of exports absorbed by the United Kingdom	53	76

Of these products wheat and wool have a widespread market, while exports of meat and butter have been developed chiefly to supply the United Kingdom. As the share of these foodstuffs is greater in New Zealand than in Australia, so is the share of exports absorbed by the mother country.¹

The foreign trade per head of population is very high—in New Zealand actually higher than in any other country of importance. In both countries the economic development has

¹ The more humid climate of New Zealand is better adapted than that of Australia for the production of meat and dairy produce. Thus, Australia breeds chiefly merino sheep yielding high-grade wool but little meat suitable for export while New Zealand has changed over to cross-bred sheep yielding coarser wool but high-grade meat.

been accelerated by the import of foreign capital, invested chiefly in government securities and amounting at the outbreak of the present war to about £1,000 million. Of this amount, two-thirds or more represent British and about 5% United States capital.

Manufactured goods constitute three-fourths of the imports. Australia possesses a highly developed manufacturing industry, based largely upon domestic raw materials (iron ore, hides, wool, etc.), which has grown up behind the shelter of protective tariffs and is not competitive in markets outside Oceania. The Oceanian intra-trade, however, which as Table 36 shows, grew from 5% of the trade of the group in 1928 to 8% in 1938, is largely composed of Australian manufactures exported to New Zealand.

Table 36.

OCEANIA: DIRECTION OF MERCHANDISE TRADE.

Percentages based on adjusted figures (cf. Tables 20-23).

•	Imports		Exports		
	1928	1938	1928	1938	
Percentage shares of:			•		
United Kingdom	43	43	a38	^a 61	
Rest of Europe	12	11	² 33	a18	
United States		14	6	2	
Northern North America	4	8	3	2	
Japan, Korea, Formosa	2	5	7	4	
Tropical Asiab	10	10	5	4	
Oceania (intra-trade)	5	8	5	8	
Rest of world	1	1	3	1	
Total	100	100	100	100	

a These figures may not be exact since the basis for the adjustments made in the recorded figures is rather uncertain. b India, Burma, Ceylon and South-East Asia.

The chief supplier of goods is the United Kingdom whose competitive power is enhanced by tariff preferences. The United States comes next in importance. Imports from that country, consisting chiefly of machinery, motor-cars, mineral oils and tobacco, rose rapidly from the late 'nineties. This development was rendered possible by the growth of multilateral trade at that time and by the increase in Australian purchasing power that resulted from the progress achieved in refrigeration. As this progress rendered the export of fresh meat possible, there arose a surplus from transactions with the United Kingdom and Continental Europe which could be employed for purchases elsewhere.

During the 'thirties the share of the United States in imports declined while that of Japan and Canada increased. Imports from Canada, favored by preferential treatment, consisted largely of commodities similar to those supplied by the United States, particularly motor-cars. In both 1928 and 1938 imports from tropical Asia—jute bags, mineral oils, tea, etc.—accounted for a tenth of total imports.

The principal change in the distribution of exports between these two years was the expansion of sales to the United Kingdom at the expense of those to other countries. While in 1928, according to adjusted figures serving as a basis for Table 36, there was an excess of imports from the United Kingdom of some \$30 million, there arose in the 'thirties an

² According to the unadjusted figures (Annex III) exports to the United Kingdom exceeded imports from that country even in 1928; but these figures are misleading since a considerable portion of the exports attributed to the United Kingdom were finally absorbed by other European countries.

Table 37.

EUROPE: DIRECTION OF MERCHANDISE IMPORTS.

Percentages based on adjusted figures (cf. Tables 20-23).

	•	Continen	tal Europ	e	Non Co.	ntinental	Takal	
		Industrial Countries		her ntries		rope	tai Totai Europe	
	1928	1938	1928	1938	1928	1938	1928	1938
Percentage shares of:		•						
North Africa	3	4	2	2	3	2	3	3
South Africa	1	ī		_	ĭ	2	ĭ	1
Other Africa	2	4	1	1		2	2	3
Northern North America	2	$\bar{2}$	2	ī	2 5	9	3	Ă
United States.	13	10	11	ō	17	13	13	11
Latin America:				•				••
Mineral-Producing Countries	2	3	1	1	3	3	2	3
Tropical Agricultural Countries	3	3	<u> </u>	ī	2	3	2	š
Non-Tropical Agricultural Countries	š	ă	3	î	7	š	6	Ă
India, Burma, Ceylon	4	3	2	î	5	ž	4	Ī
South-East Asia	2	Ă	2 2	i	1	2	2	2
Japan, Korea, Formosa					î	ī		1
China and other Continental Asia	2	3	1	1	2	3	2	2
U.S.S.R	2	1	2	2	2	2	2	2
Continental Europe:		•	2	L	2	2	2	2
Industrial Countries	37	34	52	53	24	17	35	31
Other Countries.	11	15	9	10	11	12	11	13
		13	11		7			13
Non-Continental Europe	7	2	11	15	7	5 12	8	,
Oceania	3					12	4	5
Total	100	100	100	100	100	100	100	100

excess of exports to that country which in 1938 amounted to about \$160 million; simultaneously, the heavy export surplus to Continental Europe was reduced to a fraction of its previous size and that to Japan disappeared. Debt service payments to the United Kingdom, previously transferred in multilateral trade through exports to other countries, were henceforth settled largely in bilateral trade with the United Kingdom. The change reflects the decline in multilateral trade which will be further dealt with in a following chapter.

Europe.

The majority of the groups considered in the preceding pages are complementary to Europe in their trade. Historically, their trade has developed as a result of the inflow of European capital and their exchange of foodstuffs and raw materials against European manufactured products. Without this exchange, the rapid industrial development in Europe and the increase in Europe's population over the last few generations would not have been possible. With the growth of industrial centers outside Europe, particularly in the United States, and the steady integration of economic activities in different continents, the pattern of world trade became more complicated—it was no longer to the same extent as previously determined by the exchange of goods between Europe and other continents. Still this exchange even during the 'twenties and 'thirties remained a central factor in the mechanism tending to render the world an economic unit.

Table 38.

EUROPE: DIRECTION OF MERCHANDISE EXPORTS.

Percentages based on adjusted figures (cf. Tables 20–23).

	(Continent	al Europ	e .	Non-Co	Total		
		Industrial Countries		Other Countries		Non-Continental Europe		rope
	1928	1938	1928	1938	1928	1938	1928	1938
Percentage shares of:								
North Africa	. 4	4	2	2	2	2	3	. 3
South Africa	1	1	_	_	4	9	2	3
Other Africa	2	3	_	1	4	4	2	3
Northern North America	1	1	_	_	5	5	2	2
United States	7	5	5	6	6	4	6	5
Latin America:	•	•		-	-	_	_	
Mineral-Producing Countries	1	2	1.	_	2	1	1	2
Tropical Agricultural Countries	2	3	2	1	4	3		2
Non-Tropical Agricultural Countries	3	3	2	ī	5	5	3 3	3
India, Burma, Ceylon	ž	2	_	_	12	8	4	3
South-East Asia	2 2	2	_	_	4	3	4 2	2
	1	1	1	1	2		ī	- ī
Japan, Korea, Formosa	2	2	1	1	ã	4	2	3
	1	3	1	î	_	1	1	1
U.S.S.R Continental Europe:	1	. •			_	•	•	•
Industrial Countries	42	38	51	50	18	18	38	36
	15	18	11	10	8	12	13	15
Non-industrial Countries				26	10	9	14	13
Non-Continental Europe	13	11	23	20			3	3
Oceania	1	r	_		10	12	3	3
m t	100	100	100	100	100	100	100	100
Total	100	100	100	100	100	100	100	100

Tables 37 and 38 stress certain differences between the three groups of countries into which Europe has been split. The non-industrial countries derived 78% of their imports from Europe and disposed of 86% of their exports in Europe in 1938. The industrial countries of Continental Europe did not depend to the same extent upon European markets; yet Europe supplied 56% of their imports and absorbed 67% of their exports. Non-Continental Europe was still less involved in intra-European trade. Europe supplied just above a third of its imports and absorbed less than two-fifths of its exports; the remainder of its trade was widely distributed amongst other continental groups.

Between 1928 and 1938 the direction of Europe's trade underwent a number of changes. Thus, the shares of Northern North America, India and Oceania in the imports of Non-Continental Europe grew at the expense of certain other regions, particularly Continental Europe, and the exports of Continental Europe were diverted in part from industrial to non-industrial countries. The changes in the percentage distribution of trade may not appear very conspicuous; but they reflect deep-going disturbances in trade relationships to which we shall return in the last chapter. For a closer analysis, however, reference should be made to the companion volume dealing in greater detail with the trade of European countries.¹

¹ Europe's Trade, A Study of the Trade of European Countries with Each Other and with the Rest of the World (L.o.N.P. 1941. II.A.1).

Trade of the "Anglo-American Group"

Political and monetary affinities, particularly as they have emerged during the present war, tend to unite the economic interests of a large number of nations the chief trading members of which are the British Commonwealth of Nations, the United States with the Philippines and Latin America. It may be of interest to study the combined trade of these three members which, for the sake of brevity, may be designated as the "Anglo-American Group."

This group represents approximately half of the world's merchandise trade, while three-fourths of the remaining half is contributed by the trade of Continental Europe:

Percentage shares in	Imp	Exports			
world trade of:	1928	1938	1928	1938	
Anglo-American Group	50	49	53	50	
Continental Europe	39	38	35	37	
Rest of world	12	13	12	13	

Trade values in 1928 and 1938 and the network of trading channels among the various parts of the group and with the rest of the world are shown in Table 39.

Table 39.

Anglo-American Group: Merchandise Imports in \$ (000,000's).*

"Frontier values"; origin of imports and consumption of exports; all figures rounded off to nearest ten million.

•	Anglo-American Group												
		ited om and and	8.1	Canada and Newfoundland		Rest of British Commonwealth		United States and Philippines		Latinb America		Total	
	1928	1938	1 928	1938	1928	1938	1928	1938	1928	1938	1928	1938	
Imports from: United Kingdom and Ireland Canada and Newfgundland Rest of British Commonwealth of Nations United States and Philippines Latin Americab.	380 290 910 920 660	210 380 1,140 570 430	200 20 80 930 30	140 10 90 490 30	1,370 90 460 440 20	1,030 100 370 330 20	260 570 640 210 1,130	110 290 290 210 550	390 40 70 940 330	190 30 30 590 330	2,600 1,010 2,160 3,440 2,170	1,680 810 1,920 2,190 1,360	
Total (from the Group)	3,160	2,730	1,260	760	2,380	1,850	2,810	1,450	1,770	1,170	11,380	7,960	
Continental Europeb	1,880 460	1,280 350	90 20	60	570 760	430 580	890 860	510 380	810 30	590 50	4,240 2,130	2,870 1,360	
World	5,500	4,360	1,370	820	3,710	2,860	4,560	2,340	2,610	1,810	17,750	12,190	
Exports to: United Kingdom and Ireland Canada and Newfoundland Rest of British Commonwealth of Nations United States and Philippines Latin Americab.	380 170 1,240 240 350	210 120 900 100 180	390 20 90 560 40	350 10 100 290 20	870 60 460 540 60	960 60 370 270 30	870 930 370 200 850	560 480 260 180 540	600 20 20 20 1,040 280	360 10 20 490 340	3,110 1,200 2,180 2,580 1,580	2,440 680 1,650 1,330 1,110	
Total (to the Group)	2,380	1,510	1,100	770	1,990	1,690	3,220	2,020	1,960	1,220	10,650	7,210	
Continental Europeb Rest of world	970 370	680 200	270 80	110 30	1,040 670	530 330	1,510 590	750 460	1,080 40	660 60	4,870 1,750	2,730 1,080	
World	3,720	2,390	1,450	910	3,700	2,550	5,320	3,230	3,080	1,940	17,270	11,020	

The figures for 1928 refer to dollars according to the parity in force in that year.
Excluding British territories.

The intra-trade amongst the countries of the group represented just below two-thirds of both the total imports and exports of the group. The remaining trade was conducted chiefly with Continental Europe.

Table 40 shows the composition of the trade of the group as well as the rest of the world in 1928 and 1937, according to the three major categories of goods considered in Table 6.

Table 40.

Anglo-American Group and Rest of World: Composition of Merchandise Trade, in \$ (000,000's).

Adjusted figures—"Frontier values", rounded off to nearest ten million

- a: Foodstuffs and live animals
- b: Materials raw or partly manufactured
- c: Manufactured articles

		19	28ª		1937				
	a ,	ь	С	Total	a	ь	С	Total	
Imports United Kingdom and Ireland	240 640	1,820 380 640 2,240 430	1,220 760 2,420 1,200 1,710	5,500 1,380 3,700 4,560 2,610	1,980 150 440 1,000 270	2,040 310 650 1,710 390	880 510 2,180 750 1,270	4,900 970 3,270 3,460 1,930	
Total Anglo-American Group	4,930	5,510	7,310	17,750	3,840	5,100	5,590	14,530	
Continental Europe	3,450 740	5,970 1,350	4,160 2,060	13,580 4,150	2,160 430	5,190 1,260	2,920 1,680	10,270 3,370	
Exports United Kingdom and Ireland	420 740 1,110 830 1,690	520 320 2,020 2,290 1,320	2,780 390 570 2,190 80	3,720 1,450 3,700 5,310 3,090	280 350 1,080 340 1,100	470 430 1,900 1,450 1,350	1,910 310 370 1,670 50	2,660 1,090 3,350 3,460 2,500	
Total Anglo-American Group	4,790	6,470	6,010	17,270	3,150	5,600	4,310	13,060	
Continental Europe	2,410 1,110	2,810 2,110	6,170 730	11,390 3,950	1,620 840	2,600 1,720	4,690 880	8,910 3,440	

The figures for 1928 refer to dollars according to the parity in force in that year.

Owing to the big intra-trade among the countries of the Anglo-American Group, as well as of the rest of the world, this table is of limited value for the study of trade relations between the two areas in question. The figures, studied in conjunction with those of Table 39, however, indicate that a considerable portion of the trade between this group and the rest of the world consisted of raw materials exported to Continental Europe in exchange for manufactured goods.

For a closer study it is necessary to consider the quantities of individual products imported and exported. Table 41 gives such information for the Anglo-American Group as well as for the rest of the world in 1938. The products considered are the foodstuffs and raw materials included in Tables 13-15, representing about 60% of the value of all foodstuffs and raw materials entering into trade.

¹ For information on the world export values of the products in question, see the tables just referred to.

Table~41. Anglo-American Group and Rest of World: Trade in Certain Products in 1938, in Metric Tons (000's)

Product	Anglo-	American	Group	Rest of World			
	Imp.	Ехр.	Bal.	Imp.	Exp.	Bal.	
Beef and mutton	1,074	1,252	+ 178	179	100	- 79	
Pork	497	224	- 273	63	313	+ 250	
Butter	504	279	– 225	110	335	+ 225	
Wheat	7,477	10,409	+ 2,932	6,232	3,605	- 2,627	
Wheat flour	1,202	1,735	+ 533	1.228	711	- 517	
Maize	3,464	6,853	+ 3,389	5,972	2,115	-3.857	
Rice:	3.658	3,604	– 54	2,636	2,892	+ 256	
Bananas	1,935	2.179	+ 244	465	215	- 250	
Citrous fruit	916	1.163	+ 247	927	750	- 177	
Sugar	6.352	6,520	+ 168	2,479	2,480	+ 1	
Coffee	1,042	1,632	+ 590	796	199	- 597	
Tea	327	285	- 42	88	146	+ 58	
Linseed (fat content)	250	539	+ 289	317	11	- 306	
Five other oilseeds (fat content)	715	1.217	+ 502	1.694	1.222	- 472	
Linseed oil	36	13	- 23	58	95	+ 37	
Olive oil	95	2	- 93	116	206	+ 90	
Six other vegetable oils*	746	590	- 156	443	669	+ 226	
Tobacco.	226	345	+ 119	337	236	– 101	
Wool	354	902	+ 548	624	98	- 526	
Silk	30	702	– 30	6	36	+ 30	
Jute	273	668	+ 395	451	12	– 439	
Cotton	784	2.077	+ 1,293	2,021	657	- 439 - 1.364	
Rubber	767	655	- 1,293	346	377		
	23.874	51.438	+27,564	80,998		+ 31 -22.483	
Coal		- ,			58,515		
Crude petroleum	38,414	44,500	+ 6,086	14,910	5,190	- 9,720	
Petrol	10,198	11,070	+ 872	5,737	6,083	+ 346	
Gas and fuel oil	17,927	28,831	+10,904	9,088	11,510	+ 2,422	
Bauxite	1,050	890	- 160	1,218	1,493	+ 275	
Iron ore	8,586	7,215	- 1,371	38,654	39,785	+ 1,131	
Manganese ore	736	1,525	+ 789	1,478	461	- 1,017	
Pig iron	440	1,099	+ 659	1,946	1,538	- 408	
Iron and steel scrap	782	3,544	+ 2,762	4,667	1,674	- 2,993	
Copper (unworked)	437	1,166	+ 729	. 1,071	385	- 686	
Lead (unworked)	423	787	+ 364	409	115	- 294	
Tin ore	85	77	- 8	57	55	- 2	
Tin (unworked)	67	86	+ 19	61	57	- 4	
Zinc (unworked)	209	246	+ 37	254	242	- 12	
Nitrates of sodium, calcium, ammonium	853	1,782	+ 929	1,584	687	- 897	
Sulphate of ammonia	342	420	+ 78	1,006	965	- 41	
Natural phosphates	1,797	2,467	+ 670	5,493	4,806	– 687	
Basic slag	97	165	+ 68	1,186	1,333	+ 147	
Superphosphate	256	120	— 136	817	772	– 35	
Potash fertilizers	720	134	– 586	1.879	2.608	+ 729	

^{*} The oils and oilseeds here considered are those specified in Table 14.

If the statistics were complete and correct and not affected by differences in the quantity of goods afloat or stored up for re-export at the beginning and the end of the year, or by losses suffered in the transport, the balances of imports and exports would, of course, be the same for the Anglo-American Group as for the rest of the world, though they would bear opposite signs. In the majority of cases, the differences are small, a fact indicating that the figures are representative and reasonably correct. The exceptions are few and refer to articles with an excess of imports or exports of either group that is small in relation to the total turnover (as

is true of rice and sugar) or the figures for which are affected by special circumstances (as gas and fuel oil, the recorded exports of which appear to have included considerable quantities for immediate use as bunker oil).

Study of the table gives an overwhelming impression of superiority of the Anglo-American Group over the rest of the world with regard to the supply of foodstuffs and raw materials. In the case of a few of the articles considered there was, it is true, an excess of imports into the group, and an excess of exports from the rest of the world. But in most of these cases the dependence of the group upon outside supplies was more apparent than real. The group's big import surplus of pork and butter, representing imports of the United Kingdom from Continental Europe, is a case in point. Heavily deficient in the supply of foodstuffs, Continental Europe could export animal foodstuffs on balance only because of a much greater supply of vegetable foodstuffs (particularly cereals) and oilseeds from the group. Similarly, the group was a net importer of fatty oils—but the fat content of its net exports of oilseeds by far exceeded that of its net import of oils. The group's net import of superphosphate represented (by weight) only a fifth of its net exports of natural phosphates. The group recorded a net import of iron ore; however, not only was this import insignificant in comparison with the group's production, but its iron content was only about a fifth of the group's export of iron in the form of pig and scrap. The number of primary goods in the case of which the group is clearly and to a considerable extent dependent upon outside supplies—as is true of raw silk and potash fertilizers-is indeed very limited.

Such a degree of independence with regard to outside supplies may be of great importance in war time; but under peace conditions, with which this volume is concerned, it is by no means an unadulterated advantage. Excess of production over consumption is nothing else than dependence upon foreign markets for disposal of the surplus. If such markets are not available, prices are affected, production becomes unprofitable and the whole economic life of the country or group concerned is disturbed. It is, therefore, in the interest of the members of the Anglo-American Group no less than of countries outside it "to further the enjoyment by all States, great or small, victor or vanquished, of access, on equal terms, to the trade and to the raw materials of the world which are needed for their economic prosperity."

The System of Multilateral Trade

Introductory Remarks.

International trade reflects international interdependence. The improvement of transport facilities during the last hundred years rendered it possible gradually to extend the range of products which could be exchanged not only in local trade between neighbouring countries but over the whole world. More and more countries were thus drawn into the orbit of "world economy"; and more and more the economic effect of local events have tended to spread over wide areas.

A country's import markets naturally do not necessarily coincide with its export markets; hence multilateral settlement of obligations arising in trade is required. If a country A is entitled to a net payment from country B on account of an export surplus or services performed and cannot be paid through a corresponding influx of gold from B, that country has to acquire the currency required for settlement through a surplus, as a rule in merchandise trade, with a third country, C. Country C, in its turn, has to compensate for its import

Table 42.

MERCHANDISE TRADE BALANCES OF GEOGRAPHICAL REGIONS.

Adjusted figures—"frontier values".

				(—) es in			Exports as percentage of imports				
Group	1	928	ne	928 w \$ old	19	935	1'	938	1928	1935	1938
1. North Africa		80	-	133	1	94	-	81	87.8	83.4	85.7
2. South Africa		182	 	309	-	250	-	341	59.9	43.2	40.9
3. Other Africa		48] =	82	-		۱-	123	90.5	98.1	74.9
4. Northern North America		77	١+.	129	+	141	+	97	105.6	121.5	111.9
5. United States	+	750	י דין	,271	+	103	+	919	117.0	104.7	141.9
	+	237	+	401	+	231	+	161	135.5	152.9	125.9
6. Mineral producing countries7. Tropical agricultural countries		23 <i>1</i>		13		33	ĮΞ	59	99.4	105.7	92.0
8. Non-tropical agricultural countries		235		398		190	<u> </u>	6	125.5	147.7	98.8
9. India, Burma and Ceylon	ΙI	295		499		84	_	136	127.8	114.1	122.8
0. South-East Asia	1	277	∔	469		234	∔	139	122.5	154.6	118.1
1. Japan, Korea, Formosa		154	l <u>-</u>	261	l <u>.</u>	7	∔	19	85.6	99.1	102.4
2. China and other Continental Asiatic	l		l			•	,	• /	55.5	""	102.4
Countries	l _	229	l _	388	l	294	 _	317	84.3	69.8	71.5
3. U.S.S.R	l	78	l	132			l –	11	84.1	155.2	95.9
Continental Europe:			l		'						
4. Industrial countries	-1	.406	<u> -2</u>	.381	 	982	 	965	86.7	84.5	88.5
5. Other countries		794		345	-	174	_	274	73.8	90.2	87.4
6. Non-Continental Europe		,770	-2	,997	-1	,436	-1	,964	67.9	60.3	55.1
7. Oceania	+			16		95	+	4	101.1	117.0	100.5
World		,867	-4	,858	-2	,017	-2	,666	91.9	90.4	89.1

surplus from B with an export surplus to D, and so it continues until the circle is closed by an export surplus from the last of the countries involved to A. The statistical information collected for this volume permits of pushing somewhat further the study of multilateral settlements of which various details have already been published.¹

Balances of Total Trade.

The study of multilateral trade is largely concerned with the geographical distribution of the trade balances of different countries or areas. Before studying this distribution, there is reason to consider the aggregate merchandise balances of the seventeen groups into which the world has been divided in this volume. These balances, as shown in Table 42, are calculated from the "frontier values" of imports and exports. The amount by which world imports exceed world exports, according to the last line of this table, represents in the main the cost of transport between the frontiers (or ports) of the importing and exporting countries. The rise in this excess from 8.1% of the import value in 1928 to 10.9% in 1938 reflects a relative increase in the expenditure on transport. The quantity of manufactured goods—which owing to their relatively high value per unit of quantity are likely to be subject to relatively low trans-

Table 43.

Gold and Silver Balances of Geographical Regions.

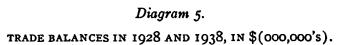
Unadjusted figures based on Annex II.

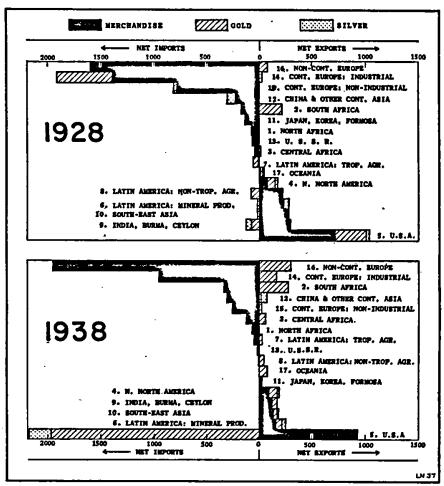
		C	Gold		Silver						
Group.			or export \$ (000,00		Import (-) or export (+) balances in \$ (000,000's)						
	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938			
1. North Africa	+ 6 + 87	- 2 +371 + 11 +147 +663	+ 5 + 375 + 36 + 112 -1,739	+ 3 + 279 + 53 + 78 -1,973	- 2 + 2 + 14 + 19	$ \begin{array}{r} - 2 \\ + 3 \\ \hline + 23 \\ + 33 \end{array} $	+ 2 + 1 + 2 + 9 -336	- 1 + 2 - 3 + 13 -224			
6. Mineral producing countries	- 80 - 14	- 12 - 83 -142 -136 - 24	- 2 + 13 + 5 + 160 + 30	+ 50 + 16 + 41 + 54 + 45	+ 42 + 1 - 41 - 5 + 1	+ 70 + 2 - 69 - 7 + 1	+ 46 + 2 - + 34 + 11 + 43	+ 38 + 1 - 1 + 8			
12. China and other Continental Asiatic Countries	- 1 	- 1 	+ 27	+ 8	- 79 	-135 	+ 97	+ 51			
14. Industrial countries	- 19	$ \begin{array}{r} -871 \\ -31 \\ +110 \\ +21 \end{array} $	+1,168 + 3 - 347 + 48	+ 162 + 13 + 297 + 70	+ 15 - 5 + 5	+ 26 - 8 + 8	+ 10 + 70 + 3	+ 2 - 2 + 54 + 5			
World	+ 12	+ 21	- 106	- 804	- 33	- 55	- 6	- 57			

¹ cf. Europe's Trade, pages 33-31; Balances of Payments, 1933, pages 23-31; Review of World Trade, 1938, pages 34-40.

port costs—declined over this period in relation to that of primary products.1 Further, the prices of goods entering into world trade fell more rapidly than costs of transport.

Balances on account of trade in gold and silver are shown in Table 43. In order to facilitate the study of both the tables, the balances for merchandise as well as gold and silver in 1928 and 1938 are set out in Diagram 5.





Note. The groups of countries are numbered as in Tables 2 and 3 and arranged in the order of magnitude of their import balances of merchandise, and the inverse order of their export balances of merchandise. The gold and silver balances of the U.S.S.R. are not shown (as not available).

The silver balances are not very great and hardly require special consideration, but the gold balances are of very considerable importance. For the particular problem which we are studying, however, the trade in gold is by no means analogous to that in merchandise. It is true, for instance, that gold exports from producing countries, such as the Union of South

of ocean freight rates published by The Economist (London) was 0.6% higher in 1938 than in 1929.

¹ Between 1929 and 1938, the quantum of manufactured articles entering into trade declined by 18% but that of foodstuffs by only 8.5% and that of raw materials by 5% (Review of World Trade, 1938, page 61).

2 Thus, while prices of goods, entering into world trade, fell in terms of sterling by 24% from 1929 to 1938, the index number

Africa or Canada, may be regarded as a "current item" in their international accounts. But as long as the market price of gold is determined by the statutory price paid by one or several countries, gold is accepted as cash everywhere and gold exports do not present a "transfer problem" to the exporting country. Moreover, gold movements are frequently connected, not with the financing of merchandise trade but with the transfer of capital, particularly shortterm funds; and such flows of gold fluctuate in magnitude and are erratic in direction. In merchandise trade, on the other hand, prices vary on account of fluctuations in supply and demand, and the flows of goods, determined as they are in a large measure by physical requirements, tend to follow constant routes year after year, unless deliberately obstructed by governmental policy.

Owing to this constancy of trade routes, the claims and liabilities arising out of merchandise trade tend to arrange themselves according to a pattern of a certain permanence. Each country is likely, year after year, to have an excess of imports from certain countries, and an excess of exports to others. The claims and liabilities arising from certain other business transactions also tend to assume a more or less constant pattern, particularly freight payments, determined as they are by trade and the distribution of the world's merchant marine, and interest, dividends and regular amortization payments, determined by the location and ownership of international investments. We shall find that it is chiefly through the net-work of trade balances that obligations on account of interest, dividends and freights are liquidated. In particular, the large income of the United Kingdom and the Netherlands on account of these items used to follow round-about routes.

A World System of Trade Balances.

The network of trade balances among countries may at first blush appear extremely involved. Close inspection reveals, however, a considerable regularity in the direction of balances. It soon becomes evident that the cases of triangular or multilateral settlement within small groups of countries are relatively unimportant, and that almost all balances of importance belong to a single world-wide system of settlement.

By a method of "trial and error" it is possible to draw up a list of the majority of the world's trading countries in such a way that each country has an excess of imports from practically all countries that precede it in the list, and an excess of exports to practically all countries that succeed it. Without attempting to establish a complete list of this kind, we may trace the outline of the system of balances by splitting the world into six big groups, of which the first five clearly belong to the system:

- A. "Tropics," including Central Africa, the tropical agricultural and the mineral producing countries of Latin America,2 and tropical Asia (regions 3, 6, 7, 9 and 10 of Tables 20-23).
 - B. United States (region 5).

within the group.

- C. Other regions of recent settlement in the temperate belts, including the British Dominions -practically, South Africa, Northern North America and Oceania (regions 2, 4 and 17)—and the non-tropical agricultural countries of Latin America (region 8).
 - D. Continental Europe (regions 14, 15).
 - E. Non-Continental Europe (region 16).
 - F. Rest of world (regions 1, 11, 12, and 13).

¹ This would meet with certain statistical difficulties, since we should have to adjust the figures recorded by each country concerning the direction of its trade in the same way as the figures for groups of countries were adjusted in Tables 16-23. ² For convenience the whole group of Latin American mineral producing countries is included in the "Tropics," though actually Chile falls within the southern temperate belt. The orientation of Chile's balance of trade is similar to that of other countries

As the system of trade balances underwent certain changes during the 'thirties as a result of the economic depression and the establishment of numerous discriminatory trade barriers, the "normal" relationships among the groups during the period between the two world wars may with advantage be studied from the trade figures for 1928. Table 44 shows imports, exports and trade balances among the six groups in that year.

As the last of these groups (F), taken as a whole, does not occupy a clearly defined place in the system of international settlements, attention should be concentrated upon Groups A-E. which together represent 90% of world trade. To begin with we may further disregard the intra-trade within each of these groups.

The table shows that, with one exception, each of the five groups A-E has an export balance with each following group and an import balance with each preceding group. As we shall soon see, the exception represented by the fact that the first group (A) had an excess of imports from the last (E), does not detract from the coherence of the system but rather adds to it.

Table 44.

DIRECTION OF MERCHANDISE TRADE AND TRADE BALANCES IN 1928, IN \$ (000,000's)a, Adjusted figures ("frontier values"), based on Tables 20-21.

The groups of countries have been chosen and arranged so that the balances should illustrate the system of multilateral settlements (see the accompanying text and Diagram 6.).

Figures not reflecting the orientation of international transfer are shown in small print: those of group F because the position of that group, taken as a whole, in the system of settlements cannot be clearly defined, and those representing intra-trade within each group because the balances in such trade only represent the cost of transport between the frontiers of the countries concerned.

. Trade of	A	. Tropi	cs ^b	B. U	nited S	itates		zions of ent sett		D.	Contine Europe	ntal		on-Cont trope	inental	F, 1	Rest of	world
Trade with	Îm- ports	Ex- ports	Bal- ance	Im- ports	Ex- ports	Bai- ance	Im- porta	Ex- ports	Bal- ance	Im- ports	Ex- ports	Bal- ance	Im- ports	Ex- ports	Bal- ance	Im- ports	Ex- ports	Bal- ance
A. Tropics ^b . B. United States of America C. Regions of recent settlement D. Continental Europe E. Non-Continental Europe F. Rest of world.	900 1,010 210 1,080 1,050 370	800 1,650 240 1,420 750 500	-100 +640 + 30 +340 -300 +130	1,820 780 880 250 680	870 1,380 1,500 860 550	-950 +600 +620 +610 -130	310 1,430 240 640 980 70		+170	1,600 1,650 1,490 6,920 1,060 860	910 760 530 6,630 1,730 830	- 690 - 890 - 960 - 200 + 670 - 30	760 910 1,180 1,900 400 370	950 230 890 1,000 390 290	+ 190 - 680 - 290 - 900 - 10 - 80	580 600 190 930 320 1,060	320 570 50 810 330 1,000	-260 - 30 -140 -120 + 10
Total	4,620	5,360	+740	4,410	5,160	+750	3,670	3,810	+140	13,580	11,390	-2,190	5,520	3,750	-1,770	3,680	3,140	-540

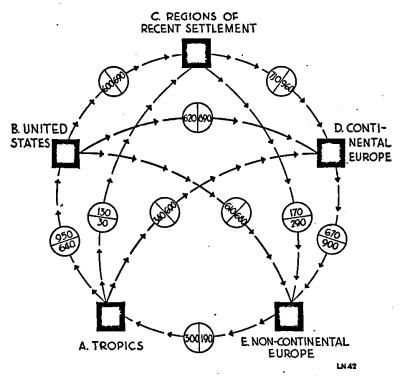
a In order to save space, the values are shown only in dollars according to the parity in force in 1928. b Including Chile (see text).

A synoptic view of the system is afforded by Diagram 6, showing the transfer movement as reflected in the trade balances among the groups. Both export and import balances are shown (see the note to the diagram). The import balances exceed the export balances chiefly on account of the cost of transport between the frontiers of the importing and exporting countries. Whether the import or export balances represent the true net outlay or net receipt from trade among the groups naturally depends chiefly upon the nationality of the ships which carried the goods, and of the insurance companies with which the goods were insured. Actually two-thirds of the tonnage of all merchant vessels was European, and the European groups D and E were net receivers not only of freights included in the C.I.F. value of their imports, but also of large amounts earned from the rest of the world on account of transport to or between non-European countries.

The trade relationships among the groups are governed largely by the transfer of debt service payments and dividends from the tropics and the regions of recent settlement in the temperate belts (Groups A and C) to the European creditor countries in Groups D and E. The fact that the United States enters into the system between Groups A and C, although she is a highly industrialized creditor country, proves that the order of the groups does not reflect the degree of economic development. It is interesting to note that the United States was a net importer from the Tropics and a net exporter to the regions of recent settlement, while Non-Continental Europe was a net exporter to the Tropics and a net importer from the regions of recent settlement. The balances of Non-Continental Europe resulted, of course, from those of the United Kingdom. The export balance from the United Kingdom to the Tropics occurred in spite of the fact that about a third of her oversea investments were placed in the Tropics and her net income from that group on account of investments and services performed may have been around \$400-500 million. The bulk of this export balance appears to have been offset by capital exports from the United Kingdom in the course of the year.

Diagram 6.

THE SYSTEM OF MULTILATERAL TRADE, AS REFLECTED BY THE ORIENTATION OF BALANCES OF MERCHANDISE TRADE IN 1928.



Note. The balances, derived from Table 44, are given in millions of dollars (according to the parity in force in 1928). Both import and export balances are shown: the smaller of the two figures in each circle represents the export balance of the group from which the arrows emerge, and the larger figure the import balance of the group to which the arrows point. The difference between the amounts in question is due largely to the inclusion in imports of transport costs between the frontiers of the exporting and importing countries.

The differences in the direction of the trade balances of the United States and the United Kingdom with Groups A and C reflect the nature of their trading connections. Few tropical countries have an advanced manufacturing industry. As, moreover, the majority of tropical countries are relatively poor, their requirements have consisted largely of non-durable consumers' goods. The United Kingdom's export industry, though tending to change over from such goods to durable (consumers' as well as capital) goods, especially during the last twenty years, has by tradition been a principal supplier to tropical countries. Naturally, the United Kingdom has also been an outstanding supplier to the "regions of recent settlement," which

were developed largely with the aid of British capital and belong, for the most part, to the British Commonwealth of Nations. These regions in their turn furnish her with a large proportion of the cereals, meat, butter and other products of the temperate zones that she requires. But the United States, which exports considerable quantities of durable goods to them, produces herself similar agricultural goods so that her trade with them tends to be somewhat one-sided. On the other hand, her imports of primary goods consist largely of raw materials from tropical countries which have not reached a state of economic development at which relatively highly valued durable goods are required.

It may be useful to consider certain details which do not emerge from Table 44 and Diagram 6. In reality the system of multilateral trade is a far more complicated mechanism than could be revealed by figures showing the distribution of trade among a few groups of countries.

Within the Tropics (Group A), for example, there is a complicated network of trade relations. Thus, in 1928 the Netherlands Indies recorded an export balance to India of \$44 million, and to British Malaya of \$80 million, while the two last mentioned countries had an export balance to the United States of \$82 and \$186 million, respectively. India also recorded an export balance—largely on account of the sale of jute sacks—to a number of tropical countries such as Brazil and Cuba which in their turn were net exporters to the United States. Again, Curaçao had a big import balance with Venezuela, and an export balance with the United States. This all goes to prove that what in Diagram 6 is shown as an export balance from the Tropics to the United States is in part the second (and in part even the third) link in chains of transfer originating in individual tropical countries.

As the diagram shows, the United States had an excess of exports to the "settlement" and European Groups C, D and E totalling about twice the excess of imports from the Tropics Group A. There was also a small import balance (\$130 million) from the miscellaneous Group F which is not shown in the diagram. The foreign transactions of the United States on account of "invisible" items are very large, and it is of interest to consider how balance was obtained in her international accounts. Complete data concerning the United States balance of payments by geographical regions in 1928 do not exist, but with the aid of the partial information available it is possible to make a rough estimate of the transactions with the groups considered above (Table 45).

The "invisible" current transactions with each group largely offset each other, particularly if not only services proper (including interest and dividends on private investments), but also interest and amortization on war debts are reckoned as current transactions. But owing to the granting of long-term loans, particularly to Continental Europe, the total current account resulted in a large surplus. During the ten years ending with 1928, the United States capital exports were an important factor in the system of multilateral trade. During the latter half of that period, when a large portion of the loan was absorbed by Germany, that country could, for instance, use the loans by increasing its net imports from the "recent settlement" countries of Group C, which in their turn could raise correspondingly their net imports from the United States.

Capital operations, however, do not necessarily have the effect of increasing multilateral trade. If, for instance, the United Kingdom granted a loan to a country of Group A, the immediate—though not the final—effect might well have been to reduce Group A's export sur-

¹ Regular amortization and redemption receipts on account of other loans represent another "current" financial transaction. Total such receipts by the United States amounted to about \$360 million in 1928; but their geographical distribution among the paying countries is not known.

plus to Groups B-D, rather than to increase its import surplus from Group E. But in the case of loans from the United States (placed near the beginning of the transfer routes from Group A to Group E) to a country such as Germany (nearer the end of the same routes) there is every likelihood that the transfer of the loans would be reflected in increased trade balances along those routes. The rise of the United States to a creditor nation with rapidly increasing foreign investments, and the direction of a considerable portion of her capital exports to Europe, thus stimulated multilateral trade; but it also rendered the system of such trade unstable and dependent to a great extent upon the continuation of that capital flow. Indeed the injection of any new force into the complex mechanism, if that force is not of a compensatory nature, must render the mechanism more unstable.

Table 45.

United States: Estimated Balance of Payments by Groups of Countries in 1928.

	٠,	C. Regions of recent	or deficit (),	in \$ (000,000 E. Non-	's), with:	
Item	A. Tropics		D. Continental Europe		F. Rest of world	All countries
Merchandise ("frontier values")		_			
according to Table 44		+600	+620	+610	-130	+750
Interest, dividends	+260	÷200	+100	- 60	+ 30	+530
Freight earningsa	+100	+ 40	÷ 50	+ 40	+ 30	+260
Immigrants' remittances and funds	· —	<u> </u>	- 190	- 10	. 80	-300
Tourists' expenditure		- 90	-260	- 40	- 10	-470
Miscellaneous services ^b		- 60	- 60	-100	50	-300
Total goods and services	-690	+670	+260	+440	—210	+470
Service of war debts			+ 50	+160		1.210
New long-term loans		-300	+ 30 - 550	- 20	– 70	+210 -1,180
Total above items	-930	+370	-240	+580	-280	-500
Other capital items	· · · · ·	•••	•••	•••		+210
tions, and silver		•••				+290

Including freight earnings of American ships on imported goods, offset under "Merchandise" by inclusion of freight in the import value. (In official United States returns these earnings are excluded from both the merchandise and the freight items.)
 Including certain merchandise adjustments (contraband, etc.).

The export balances of Group C—the "regions of recent settlement" in the temperate belts—with the European Groups D and E exceeded its import balances from the Tropics and the United States (A and B); but the difference is not great and is fully explained by net payments to European countries on account of current "invisible" items. Of the countries included in Group C, Australia and the Union of South Africa recorded considerable import balances with the United Kingdom. South Africa's net imports, however, may have been paid for by the sale of gold. As in the case of the Tropics, the grouping conceals the balances of trade among the countries within the group. Canada (included in C) might have been inserted as a separate group between the United States (B) and C, as she had an import balance with both the Tropics and the United States (A and B) and an export balance with the countries of Group C. Australia was a net importer from Canada but a net exporter to New Zealand and South Africa.

Continental Europe (Group D) had an export balance with Non-Continental Europe of \$670 million but an import balance with other continents of three to four times that amount. The discrepancy was due to such items as freight earnings included in the value of imports, interest and dividends due to continental creditor countries, and capital imports, particularly by Germany from the United States. Within Continental Europe there was an important network of trade balances. As the following figures derived from Tables 20-21 indicate, the non-industrial countries of Continental Europe entered into the general system of balances between the industrial countries and Non-Continental Europe—another proof that the order of countries in the system is not determined by the degree of industrial development.

	Continent	al Europe
Import (—) or export (+) balances ^a in merchandise trade in 1928 with:	Industrial countries	Other countries
	\$(000,	000's)
Continents other than EuropeContinental Europe:	2070	—500
industrial countries	b 40	-440
other countries	+ 220	b 30
Non-Continental Europe	+ 490	+180
World	-1400	790

Adjusted figures, derived from Tables 20-21.

Closer examination of the trade balances of European countries reveals, however, an even more complex pattern than these figures suggest.* Among the industrial countries in Continental Europe depending upon net imports from other continents, Germany is most typical. She accounted for about a third of Continental Europe's net imports from other continents in 1928; and she had import balances from almost all countries in these continents, and export balances to almost all European countries. Her export balances to certain European creditor countries, such as Belgium and the Netherlands, served in part the transfer of interest and dividends due to them from other continents. Several important transfer routes led through Germany to the United Kingdom. That part of the German export surplus to the Netherlands and Belgium also served to effect transfer to the United Kingdom is suggested by the fact that these countries, in their turn, had export balances to the United Kingdom. One route went through France, another through Denmark, one through Czecho-Slovakia, a fourth, more indirect, passed through Sweden and hence through other Scandinavian and Baltic countries to the United Kingdom. This list is not exhaustive; but it is interesting to note that it was chiefly the countries of central, northern and north-western Europe that took part in the transfer. The countries of southern and eastern Europe played no important part. As a general rule it may be said that prosperous countries with an advanced economy and a developed trade were active in the system of transfer to the United Kingdom, and a plausible conclusion is that their participation in that system had been an important factor in their enrichment.

The trade of Non-Continental Europe (Group E) is of course determined chiefly by the United Kingdom. Ireland, which also belongs to the group, had an import balance with Continental Europe, as well as with other continents in 1928. Her aggregate net imports from countries other than the United Kingdom (recorded at \$56 million and in reality considerably

b Balances in intra-trade within the group, representing largely the cost of transport between the frontiers of the exporting and importing countries.

¹ cf. pages 77-78.

² The balances in intra-European trade may be studied conveniently from Annex III in Europe's Trade.

8 An apparent exception is formed by Norway, who had an import balance from the United Kingdom as well as from Sweden.

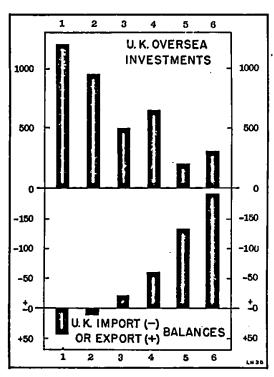
On current account, however, Norway had a credit balance with the United Kingdom owing to the earnings of the Norwegian merchant ships engaged in British traffic.

Diagram 7.

UNITED KINGDOM: DISTRIBUTION OF OVER-SEA INVESTMENTS IN 1930 AND BALANCES IN MERCHANDISE TRADE IN 1928, IN £(000,000's).

The groups numbered at the top and the bottom of the diagram are:

- 1. Tropics.
- 2. Australia, New Zealand, South Africa.
- 3. Canada, Newfoundland.
- 4. Regions not specified (i.e., other than 1-3 and 5-6).
- 5. U.S.A.
- б. Europe.



higher) exceeded the income from her own investments abroad; and as she had an excess of exports to the United Kingdom, she entered the system of trade balances between Continental Europe and the United Kingdom.

The effect of multilateral trade upon the commercial relations of the United Kingdom may be studied by comparing the geographical distribution of the income on account of "invisible" current items and that of the merchandise import balance through which this income was transferred. It is true that no exact figures are available concerning the former distribution; but as the bulk of that income represented yield of foreign investment, we may obtain at least an idea of it from figures concerning the distribution of these investments. The following table gives a rough estimate of the British oversea investments by eight large areas, based chiefly on data published by Sir Robert Kindersley, together with the recorded balances of trade of the United Kingdom with the areas concerned.

The biggest import balances were with the United States and Europe, where British investments were relatively small, while there were export balances to the Tropics and certain of the British Dominions where investments were large. In Diagram 7, showing the same data further condensed, this tendency of trade balances to be distributed in a manner quite opposite to what might have been expected in the first analysis is strikingly illustrated.

India, Burma, Ceylon	520	+ 29
Other tropical countries	680	+ 12
Australia, New Zealand, British South Africa	950	+ 12
Canada, Newfoundland	500	— 21
Argentine	400	— 43
United States	200	131
Europe	300	—192
Rest of world	250	- 16
Total	3800	 350

The explanation of this phenomenon lies in the fact that merchandise trade depends upon each country's commodity needs and the localities where those needs can be met, and not upon their financial claims. British capital has been active in developing primary production in various parts of the world for disposal in the world market and not in the United Kingdom alone; and during the long period of capital exports the United Kingdom export industry adapted itself to meet the requirements of the countries in which the investments were made. The export surplus of these countries, representing largely the yield of British capital, thus arose in trade with other countries which financed their imports of primary goods by an excess of exports to the United Kingdom. British capital thus gave an impetus to the economic development not only of the countries in which it was invested but also of those through which the yield of this capital was transferred.

A few words should be said of Group F, comprising the U.S.S.R., North Africa, and non-tropical Asia and not shown in Diagram 6 (though included in Table 44). The U.S.S.R., with an excess of imports from the tropics, the United States and the regions of recent settlement, and an excess of exports to Continental as well as Non-Continental Europe, clearly enters that system between Groups C and D:

	. 0.5.3	.K.: Merchand	ise Trade
	i	1 (a'000,000)\$ a	n 1928a
Trade with:	Imports	Exports	Balances
A. Tropics	28	2	— 26
B. United States	96	16	— 80
C. Regions of recent settlement	48	1	47
D. Continental Europe	210	237	+ 27
E. Non-Continental Europe	22	86	+ 64
F. Rest of world	87	71	16
Total	491	413	- 78

^a The figures here given are unadjusted, derived from Annex III, since the amounts involved are so small that the balances calculated from the adjusted figures rounded off to nearest ten million (Tables 20-21) may be misleading.

The position of the remaining countries of Group F is less clear. Thus, Japan had in 1928, like many of the tropical countries, an import balance from the United Kingdom and an export balance to the United States; but she also imported on balance from the "regions of recent settlement" and Continental Europe. Japan's multilateral trade was in fact of great importance to her; but as follows from the analysis of the direction of her trade, her multilateral transactions were rather unstable and did not merge into the world-wide network of trade balances described above. The history of Japanese trade indeed shows that the adjustment of world trade to the requirement of a newcomer, affecting not only that country and its customers, but in various ways all other countries, is no easy and frictionless process. China and certain minor Asiatic countries, as well as North Africa appear also to settle their multilateral transactions largely outside the world system of trade balances. But for full clarity on this point we should have to know more of the geographical distribution of inward and outward payments on account of the "invisible" foreign transactions of these countries. It is useful to keep in mind, however, that the countries which do not occupy a clearly defined position in the world system of multilateral trade represent only a tenth of world trade.

Historical Development.

The preceding analysis has shown the network of trade balances as based on the requirements and the production of countries of different climate and economic structure. The orientation of production, however, is determined largely by the development of trade during past generations, during which the system of multilateral trade developed.

As this system hardly attracted any interest until its functioning was upset by disturbances in trade during the 'thirties, its history is yet unwritten. It may not be out of place, therefore, to give at least a few indications of its development.

A clear distinction has to be made between two concepts. Multilateral trade, in a general sense, is likely to have existed from the time when international trade developed beyond the stage of primitive barter, and to trace its origin would be a hazardous task. The system of multilateral trade described above, on the other hand, involving the orientation of the trade balances of almost all countries so as to constitute a world wide orbit, is a formation only about three generations old.

This system, as we have seen, is closely connected with the transfer of interest and dividends from debtor to creditor countries, and particularly to the United Kingdom. That country, the first to undergo the industrial revolution and thus at an early stage dependent upon large supplies of primary goods from abroad, established a widespread trade and made considerable capital investments overseas. Its exchange with the debtor countries was very largely bilateral, and with the growing income from investments an import balance with these countries arose. This situation began to change in the 'seventies—from that time a growing share of the import surplus was derived from Europe where British investments were not very large. The import surplus received from the United States also increased rapidly during the last three decades of the nineteenth century, though interest and dividend receipts from that country probably did not change materially during the period.¹ On the other hand, the deficit resulting from trade with countries other than those now considered declined, though their annual commitments to the United Kingdom on account of interest and services increased.

Table 46.

United Kingdom: Balances of General Trade in Merchandise with Four Groups of Countries, and Re-exports.

Annual averages in £ (000,000's).

Import (-) or export (+) balances in general trade with:	860/69	1870/79	1880/89	1890/99	1900/09
Belgium, France, Germany, Netherlands Denmark, Norway, Spain, Sweden United States	- 6	+ 1 -11 -42 -35	- 20 - 15 - 54 - 13	- 40 - 20 - 68 - 11	- 48 - 26 - 85 - 5
World	-55	-87	-102	-139	-164
Re-exports to:					
Belgium, France, Germany, Netherlands United States	31 3 12	36 4 25	35 9 18	31 12 18	30 22 23
World	46	55	62	61	75

Note. The geographical distribution of trade in this table is according to countries of shipment, as information concerning countries of consignment is available only from 1904. Imports are classified generally as received from the countries whence they were shipped direct to the United Kingdom, and exports according to the countries of final destination, except the countries without a seaboard, which are credited to the countries in which the port of discharge was situated.

The statistical record of these movements supplied in Table 46 and Diagram 8 is not wholly satisfactory since the balances considered refer to general trade and the geographical distribution of trade available for the period, referring to "countries of shipment," is even less

¹ Total foreign investments in the United States are estimated to have amounted to about \$1,500 million in 1873 and \$2,500 million in 1895, but the yield is believed to have declined during the period from 6% to 4% (cf. C. J. Bullock, J. H. Williams and R. S. Tucker, "The Balance of Trade of the United States," Review of Economic Statistics, July, 1919).

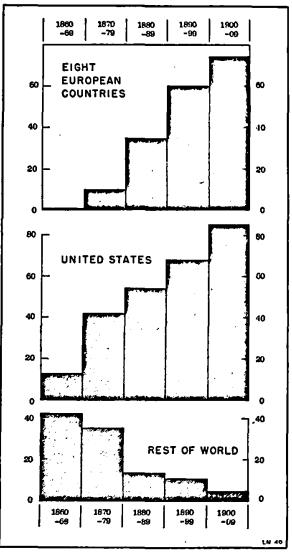
adapted to the study of real trade movements than that showing "countries of consignment" available from 1904.1 The United Kingdom had long conducted an extensive entrepôt trade, exchanging against European goods the products of other continents; but during the latter half of the last century, several countries of the continent developed their merchant marines and acquired an increasing share of their supplies from overseas by direct imports. The figures for re-exports from the United Kingdom, given in the lower part of Table 46, suggest, however, that the flow of oversea products via the United Kingdom to the chief importing countries of Europe remained rather stable during the period considered (though it certainly declined in relative importance), and that the principal changes in the recorded balances of trade are due to the formation of a trading system, enabling Continental Europe and the United States to finance their growing purchases of primary goods by net exports to the United Kingdom.

The period from the early 'seventies to the late 'nineties was one of falling prices, connected, as it appears, with the increased supply of goods to the world market that resulted from improved means of transport. The use of railways and steel ships on a large scale, it will be recalled, was rendered possible by the invention and improvement of the Bessemer process during the 'fifties and 'sixties. We may take it that the demand for primary goods which the United States and Continental Europe could ex-

Diagram 8.

UNITED KINGDOM: IMPORT BALANCES IN GEN-ERAL TRADE WITH THREE GROUPS OF COUNTRIES.

Baris: Table 46. Annual averages in £(000,000's); distribution by country of shipment (unadjusted). The eight European countries considered in the first group are: Belgium, Denmark, France, Germany, Netherlands, Norway, Spain, Sweden.



ercise as a result of their net exports to the United Kingdom helped to check the price fall. At the same time, these areas were able to develop their manufacturing industries without encroaching heavily upon the British export markets in other continents, as would have been necessary if their requirements of industrial raw materials had been obtained exclusively through bilateral exchange with the supplying countries.

From the late 'nineties, when the price movement was reversed, the system of multilateral trade was further developed. The United States became a net exporter of manufactured goods (from 1898) and developed its sales, particularly of iron and steel, metal products and machinery, to countries engaged in building up their own industries. Thus, from this time it re-

cords an export surplus with the "countries of recent settlement" in the temperate belts, which thus came to occupy a place between the United States and Continental Europe in the system of multilateral trade (cf. Diagram 7). The following figures show the rapidity with which these export balances grew.

Table 47.

United States: Balances of Merchandise Trade with Certain Regions of Recent Settlement.

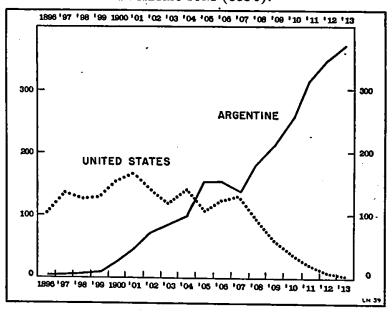
Annual averages in \$ (000,000's), as recorded.

Period	Northern North America	Oceania	Argentine	
1881–85	+ 1	+ 1	– 1	
1886–90	– 2	<u> </u>	+ 1	
1891–95	+ 13	– 2	<u> </u>	
1896–1900	+ 43	+ 4	0.2	
1901–05	+ 72	+ 21	+ 4	
1906–10	+101	+ 16	+14	
1921–25	.: +231	+ 87	+34	
1926–30	+350	+124	+ 70	

These export balances reflect the ability of the "countries of recent settlement" to buy on balance from the United States with the aid of export surpluses acquired in Europe. A Canadian export surplus to wheat importing countries of Europe resulted from the cultivation of what is now known as the wheat belt of Canada. Mention has already been made of the improvement of refrigeration which from the late 'nineties permitted the Argentine, Australia and New Zealand to send fresh meat across the tropical belt to Europe. The countries of recent settlement thus captured an increasing share of the European market for food-stuffs; the United States, on the other hand, lost ground. An illustration of this change is afforded by Diagram 9, showing how United States beef exports yielded to those of the Argentine.

Diagram 9.

UNITED STATES AND ARGENTINE: EXPORTS OF FROZEN AND CHILLED BEEF,
IN METRIC TONS (000's).



But the United States losses in exports of foodstuffs were more than offset by gains in exports of manufactured goods. The "countries of recent settlement" were not the only regions which increased their net imports from the United States. The recorded United States balance of trade with Germany changed from a deficit of \$15 million in 1890 to a surplus of \$87 million in 1900, and the export surplus to the Netherlands rose simultaneously from \$5 to \$73 million.

Within Europe the system of trade balances developed particularly with the growth of industry in Germany, which became increasingly dependent upon net imports of primary goods from other continents financed by export surpluses to European countries:

Germany: Active (+) or Passive (-) Balances of Trade, in Reichmarks(000,000's), with:

Certain European	countr	ies:		Certain countries in	other co	intinents:	
	*1890	1900	1912		1890	1900	1912
Belgium	-164	+ 38	+106	Argentine	48	-169	206
Denmark	+ 15	+ 64	+ 52	Australia, New Zealand	28	70	194
France	28	26	十137	Brazil	97	— 66	-120
Netherlands	— 49	+156	+264	Egypt	+ 2	— 26	— 74
Norway	+ 18	+ 50	+ 81	India	+ 96	155	-471
Switzerland	+ 2	+122	+315	Netherlands Indies	- 10	56	140
United Kingdom	+ 88	+153	+318	United States	+ 20	-564	888
				<u> </u>			
Total	-118	+557	+1273	Total	 65	1106	-2093

^a Comparable figures for earlier years cannot be given since the Hanse Towns were not included in the German Zollverein until 1889. It would appear that certain oversea products which in 1890 were recorded as imported from Belgium, France and the Netherlands were attributed to the countries of origin in the later years shown—a change probably due to the substitution of direct for indirect imports connected with the development of German transocean shipping.

At the beginning of our century, the system of multilateral trade appears in the main to have assumed the shape we know from our previous analysis. Changes, it is true, occurred in the orientation of trade balances after that time; but they affected individual countries rather than the groups considered in Diagram 6. The rapid development of international trade up to 1914 thus did not imply any important modifications in the "transfer routes," and when trading connections were re-established after the temporary disruption of 1914-1918, multilateral trade was also resumed along the same lines as before the war, and indeed, on an increased scale. The changes in financial relationships among nations, however, may have rendered the system unstable. We have already shown how the United States capital exports during the ten years following the war bolstered up the system of multilateral trade, concealing, it may be, the maladjustments that had arisen. The loss of foreign investments by certain countries in Continental Europe during the 1914-18 war, and the creation of obligations on account of inter-allied debts and reparations also naturally affected the balances of merchandise trade and may have represented other elements of instability.

Functions of the System of Multilateral Trade.

Normally, about 70% of all trade in merchandise is "bilateral," representing imports offset by exports in trade among individual countries. A share—probably rather small—of the remaining 30% is also bilateral, in particular import surpluses representing yield of foreign investments and derived from the countries in which the investments are located: no third country then partakes in the transfer of this yield. This kind of bilateral trade increased during the 'thirties. Triangular or multilateral trade may have represented about 25% of all merchandise transactions during the 'twenties.

Naturally, the proportion of such trade varied from country to country. But there were few countries which did not materially depend upon their sales to certain countries in order to meet their requirements from others. Industrial countries usually acquired by such trade many

primary goods that were key products in their economy. Reference may be made to the heavy net imports of the United States from South-East Asia arising from the large trade in rubber and tin. It is obvious, too, that much bilateral trade in manufactured goods is dependent for its existence upon the multilateral trade by which the necessary raw materials were acquired. For these and other reasons, the significance of such trade can by no means be gauged by its percentage share in total trade.

We may imagine a system of bilateral exchange between countries, with no possibility of triangular or multilateral settlement of accounts. There would thus be no "world market"; prices would be determined in the various local markets represented by one country's supply and another's demand. Transactions in each market would be disconnected from those in others; there would be no international trade in the sense of an organic entity.

It is thus multilateral trade, in a general sense, that is responsible for the world-wide integration of the economy of different countries. The frictionless functioning of a world economy upon which all countries depend for their well-being implies the existence of a world market to which all countries are admitted on equal terms and in which there is a uniform valuation of currencies and commodities.

But general considerations of this kind, however important, do not go far to explain the working of the particular world-wide system of multilateral trade the outlines of which have been traced above. This system, concerned as it was not only with the distribution of goods entering into trade but also with the transfer of payments due, chiefly on account of interest and dividends from debtor to creditor countries, through merchandise transactions, performed a twofold task. It supplied numerous countries with currency for the acquisition of goods not easily obtainable through bilateral exchange. By rendering it possible to transfer debt service and dividend payments which could not be transferred through bilateral transactions between debtor and creditor country, it was also responsible for the structure of international financing and investment.

All the nations involved in the system participated in these tasks. Thus, by financing imports in one direction by net exports in another, countries being neither important creditors nor debtors (but situated along the "transfer routes") were active in helping debtors to pay and creditors to collect amounts due. Similarly, creditor countries, by importing on balance from countries from which payments were not due, helped these countries to acquire necessities elsewhere. But the close connection between commercial and financial transactions, and the world-wide nature of the settlement which took place were frequently or generally overlooked. It was seldom realized that a measure of commercial policy affecting the balance of trade between any two countries along a "transfer route" would be likely to affect the trade of the whole row of countries along that route, and with it the financial relationship between debtor and creditor countries at opposite ends of the route; or that such interference with the system would affect the functioning of world markets and thus the prices of staple products that are formed in those markets.

The effect upon prices is tied up with the nature of the system. Had that system consisted of a casual network of trade balances apt to rearrange itself without friction and time-lag in accordance with changed conditions, a disturbance in it might have little if any effect upon prices. But as our analysis has shown, the system developed over a succession of generations and the orientation of balances was determined by the nature of production and of requirements embedded in the economic structure and consumption habits of the partaking countries. Suppression or reduction of the balances through which triangular or multilateral settlement

is made would be likely to reduce the demand exercised by the countries entering the system between debtor and creditor country. There would thus arise, at least in certain of these intermediary countries, a problem of "reduced commercial access to raw materials," and at the same time the demand which these countries used to exercise would decline. If multilateral settlement were curtailed the creditor countries, having reduced their net imports from the "intermediary" countries, would it is true be able to buy more from the debtor countries. But they would not require all of the export products of these countries intended for a wider range of markets and not that of the creditor countries alone. A pressure upon prices would result. The debtor countries in these circumstances would be forced to seek outlets for their exports in bilateral trade with other debtors and intermediary countries. But this whole process of adjustment would inevitably involve a still further pressure on prices and disturbance of business and could in any case not proceed beyond a certain point. That point is determined by the fact that a country which requires the goods of another country does not necessarily produce what that other requires.

Any pressure imposed by an important market on the system of multilateral trade is likely therefore to be cumulative in its effect and force other countries subjected to the squeeze and driven out of the multilateral channels to seek outlets for their wares by means of such bilateral trade as the limits set by economic structure, climate, etc. permit. The consequential pressure on prices will in its turn cause lower profits and dividends, weaken the capacity of debtor countries to meet their obligations, and still further curtail the volume of merchandise transactions. With every weakening of the transfer capacity of the debtor or the profitability of investments, the will to invest abroad will be weakened also and the chances of economic advancement of the poorer countries in the world will be reduced.

The Deterioration of the System.

The system of trade balances described above deteriorated rapidly during the early 'thirties and did not recover appreciably during the general improvement of business conditions from the middle of the decade. Certain of the changes that occurred may be studied by comparing the trade balances for 1938 shown in Table 48 and Diagram 10 with the corresponding data for 1928 (Table 44, Diagram 6). It should be kept in mind that part of the decline in the balances recorded, as in the figures for imports and exports, is due to the fall in prices in terms of dollars, amounting to 26% (cf. Table 1).

In 1928 Non-Continental Europe had a net export of \$190 million to the tropics, but in 1938 a net *import* of \$270 million. This reorientation of balances had two chief causes. First, new capital exports of the United Kingdom to the tropics fell to a fraction of what they had been in 1928 and may even have been exceeded by receipts on account of amortization and other capital imports from the same region. Secondly, a portion of the interest and dividend payments which in 1928 had been financed by exports to other countries, especially those in Europe, were in 1938 performed through net exports to the United Kingdom.

The United States net imports from the tropics fell from \$950 million in 1928 to \$280 million in 1938. This decline can only in part be attributed to the deterioration of multilateral trade: it was due largely to price movements and to the fact that after the 1936-37 boom the United States demand for industrial raw materials and other primary goods fell off temporarily while exports to tropical countries were maintained on a high level. For similar reasons the United States export surplus to the regions of recent settlement was higher than might have been expected.

¹ This price fall, however, may have been caused in part by the decline of multilateral trade.

Table 48.

Direction of Merchandise Trade Balances in 1938, in \$ (000,000's).

Adjusted figures ("frontier values"), based on Tables 22-23.

See note to Table 44.

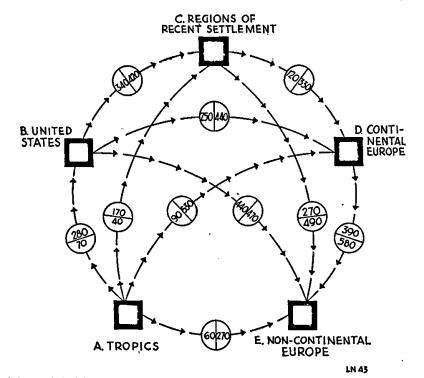
Trade of	А	. Tropi	cs [®]	B. U	nited S	tates		ions of ent sett			Contine Europe	ntaĺ		on-Cont trope	inental	F. 1	Rest of	world
Trade with	Im- ports	Ex- ports	Bai- ance	Im- ports	Ex- ports	Bal- ance	Im- ports	Ex- ports	Bal- ance	Im- ports	Ex- ports	Bal- ance	Im- ports	Ex- ports	Bal- ance	Im- ports	Ex- ports	Bal- ance
A. Tropics*. B. United States of America C. Regions of recent settlement D. Continental Europe E. Non-Continental Europe F. Rest of world	760 140 950 550	660 830 180 1,040 610 290	+ 10 + 70 + 40 + 90 + 60 - 10	940 	730 750 550 420	-280 +340 +250 +440 +170	290 790 220 460 820 110		-170 -420 - 20 +120 +270 - 30	1,320 890 710 4,850 800 740	790 450 380 4,600 1,190 650	- 530 - 440 - 330 - 250 + 390 - 90	750 570 1,220 1,290 220 320	480 100 730 710 210 180	- 270 - 470 - 490 - 580 - 10 - 140	370 480 120 690 200 810	280 220 70 620 290 810	- 90 -260 - 50 - 70 + 90
Total	3,350	3,610	+260	2,190	3,110	+920	2,690	2,440	-250	9,310	8,060	-1,250	4,370	2,410	-1,960	2,670	2,290	-380

[.] Including Chile (cf. page 76).

The last-mentioned regions, indebted largely to the United Kingdom, increased their export balance to that country from \$170 million in 1928 to \$270 million in 1938. This implied a short-circuiting of transfer, affecting particularly trade with Continental Europe, export surplus to which fell from \$710 to \$120 million.

Diagram 10.

THE SYSTEM OF MULTILATERAL TRADE, AS REFLECTED BY THE ORIENTATION OF BALANCES OF MERCHANDISE TRADE IN 1938.



Note. The balances, derived from Table 48, are given in millions of dollars. Both import and export balances are shown: the smaller of the two figures in each circle represents the export balance of the group from which the arrows emerge, and the larger figure the import balance of the group to which the arrows point. The difference between the amounts in question is due largely to the include to the over-valuation of imports by countries applying exchange control (as conversion to dollars was made at official rates

Similarly, the short-circuiting of payments to Non-Continental Europe from the tropics was reflected in a decline from \$340 to \$90 million in the export surplus of that group to Continental Europe. The corresponding import surplus of Continental Europe from the tropics, however, declined only from \$690 to \$530 million. It seems probable that both the figures for 1938 are somewhat disturbed by the over-valuation of imports by certain countries applying exchange control (in both the groups).

The reduction in Continental Europe's net imports from various oversea regions is naturally connected with the simultaneous decline in its net exports to Non-Continental Europe from \$670 to \$390 million.

Though illuminating, the figures now referred to do not show the full extent of the disorganization of multilateral trade, nor clearly the new pattern of trade balances among nations. We may characterize the change that occurred as a disintegration of world trade: while previously international settlement took place within a world-wide network of multilateral transactions, there was in the 'thirties a tendency to achieve settlement either in bilateral exchange between two countries, or within the limited range of countries attached to each other by political or other ties. In practice it is difficult to separate the tendency towards bilateralism proper from that towards settlement within groups of countries; for even the last-mentioned type of settlement in reality implied an approach to bilateral balancing of accounts, for instance, within the "Empires," between the mother country and each oversea territory.

The "Empires" constituted the chief groups of settlement; to illustrate the nature of the change that occurred, data for the British Commonwealth of Nations may be taken. Total net imports of the United Kingdom rose from \$1,705 million (£350 million) in 1928 to \$1,884 million (£385 million) in 1938. It is true that the income from oversea investments, shipping, etc., declined; but the effect of this decline upon the trade balance was more than offset by the substitution of a net import of capital for a net export. Trade with various parts of the world was as follows in 1928 and 1938.

Table 40. United Kingdom: Merchandise Trade by Groups of Countries. Special trade; unadjusted figures.

			\$ (000,0	00's)*					
	Impo	orts	Expo	•	Balance				
	1928	1938	1928	1938	1928	1938			
Ireland	214	108	170	99	- 44	- 9			
British Dominions	732	956	691	589	- 41	- 367			
India, Burma, Ceylon	298	291	437	195	+ 139	- 96			
British colonies, protectorates, etc	146	247	276	236	+ 130	- 11			
Total British countries	1,390	1,602	1,574	1,119	+ 184	- 483			
United States	866	548	228	101	– 638	- 447			
Europe ^b	1,866	1,235	968	670	– 898	- 565			
Rest of world	1,087	776	734	387	– 353	- 389			
Total foreign countries	3,819	2,559	1,930	1,158	-1,889	-1,401			
World	5,209	4,161	3,504	2,277	-1,705	-1,884			

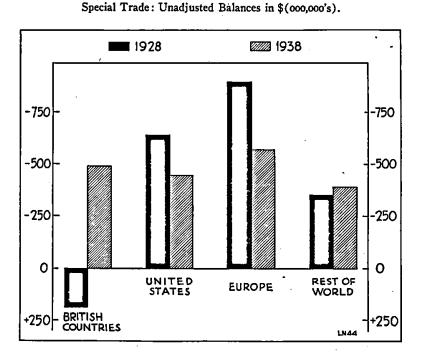
The figures for 1928 refer to dollars according to the parity in force in that year. Excluding Ireland, Gibraltar and Malta.

There were two chief movements in the balances which largely offset one another. The export surplus in trade with British countries of \$184 million in 1928 was replaced by an import surplus of \$483 million in 1938—a change in the direction of passivity of \$667 million. The import surplus from the rest of the world was reduced—that is, it changed in the opposite direction—by \$488 million, owing largely to smaller net imports from Europe (see also Diagram 11).

Diagram 11.

UNITED KINGDOM: DISTRIBUTION OF MERCHANDISE

TRADE BALANCES.



Similar, though less conspicuous, changes occurred in the balances of other creditor countries with oversea territories. Thus, the export balances which both the Netherlands and France recorded with their oversea territories in 1928 had been replaced by an import balance in 1938:

	;	\$(000,000's)
Import (—) or export (+) balances of:	1928	1938
France: with her oversea territories	+ 94	119
with other countries	− 150	327
Netherlands: with her oversea territories	+ 13	— 8
with other countries	305	198

Certain countries without oversea territories attempted to establish or increase bilateral exchange with countries complementary to their economy—Germany, for instance, with the countries of South-Eastern Europe and Latin America.¹

One result of this disintegration was the lessening of international specialization reflected in the dispersion of production of several staple products such as cotton, sugar and rice. Such

² For a more complete discussion of the disintegration of world trade, see Review of World Trade, 1938, pages 34-40.

a dispersion in certain cases involved a shift over to more expensive products and additional capital outlay. But in certain countries the more diversified production resulting from this change may well have been economically justified, given the lack of stability that frequently accompanies dependence upon one or a few export products.

The principal changes in trade balances just discussed began in 1931, and it is customary to attribute them to the general rise in trade barriers from the latter half of that year. This increase in barriers, however, was itself clearly caused by the general nervous urge to achieve liquidity in international accounts, resulting from heavy capital withdrawals and known as the financial crisis of 1931. These capital withdrawals, in their turn, marked the climax of disturbances in the international capital and money markets that can be traced back to the middle of 1928. At that time, the capital exports of the United States declined rapidly: her new loans floated for foreign account fell from the record figure of \$1,050 million in the first half of the year to \$439 million in the second. Simultaneously the heavy French capital flight, which during the years 1923-1927 had created French assets exceeding \$2,000 million, subject to withdrawal on call or at short notice, came to an end and the repatriation of these assets began. The decline in United States loans abroad was due to the absorption by the 1928-29 boom of savings previously put at the disposal of other countries; after the boom had collapsed, the flotation of loans for foreign accounts was resumed, though only for a short period (part of 1930). The reversal of the French capital movement resulted from the legal stabilization of the French franc in June 1928. For the purpose of our analysis, we may leave aside the question whether there was a causal connection between the coinciding changes in the capital balances of the United States and France.

We have already mentioned that the United States capital exports during the 'twenties acted as a support to the multilateral trading system and that a certain instability of the system resulted from this fact. When the United States capital exports were reduced in 1928, a number of countries were deprived of an influx of that purchasing power that had helped them to finance their import balances from certain regions, and towards the end of 1928, in spite of the prevailing boom conditions, there was a pressure upon the balance of payments of certain countries belonging to Group C in Diagram 6—thus, the Argentine peso depreciated and Canada lost gold. The withdrawal of French funds had a similar effect upon multilateral trade. The bulk of the funds in question had been deposited with creditor countries other than France, which had to reduce their lending abroad and recall short-term loans in order to meet the French withdrawals. Countries indebted on short-term thus had to use the export surpluses resulting from trade with certain countries for the liquidation of debt, and could not employ them for financing import surpluses from other countries. Their demand for goods in the world market fell off, contributing largely to the price fall in staple products and the economic disturbances in 1929-30 initiating the great depression.

No breakdown of the system occurred, however, during this early period of the disturbances, as countries exposed to strain were able to settle their international accounts by selling gold or drawing upon liquid assets abroad. Seemingly, the system of multilateral trade continued to exist; in reality it did not function.

The British market was of great importance during this period. In their effort to settle their accounts, industrial and agricultural countries concentrated on exporting to the United Kingdom, the only free market for manufactured goods and foodstuffs, and domestic production in that country accordingly suffered. When the crisis culminated and the financial panic

became general in the summer of 1931, the withdrawal of funds from London which London had re-lent elsewhere involved a heavy import of goods to the United Kingdom. From 1020 (which was the record year for world trade) to 1931 the quantum of British imports of foodstuffs rose by 10% and of manufactured goods by 2% while activity in the manufacturing industry of the United Kingdom declined by 16% and the quantum of world import of foodstuffs and manufactured goods fell by 4% and 24%, respectively. There resulted an efflux of gold from the United Kingdom that eventually led to the depreciation of sterling. This depreciation and the subsequent introduction of tariffs on foodstuffs and manufactured goods in the United Kingdom involved a reduction in the import balances, particularly from countries exporting manufactured goods and from exporters of foodstuffs not favored by tariff preferences in the British market. The multilateral trading system which had not been functioning properly for some years was thus blocked. Countries which found their export balances to the United Kingdom reduced almost immediately attempted to bring about a balance in their international accounts by measures of monetary or commercial policy involving an offsetting reduction in their import balances from other countries, the latter naturally being obliged, in their turn, to take similar action. In each country, the equalization of balances in one direction entailed equalization in others.

Concern about the settlement of the international accounts was thus a principal cause of the restrictive trade policy. Generally, however, the restrictions served a double purpose. Particularly in industrial countries the object was also to restore domestic production after the decline caused by the economic depression, to reduce unemployment and to make the fullest possible use of existing equipment. A very far-reaching control of transactions with foreign countries was rendered possible by the new methods of commercial and monetary policy, and it appeared possible in many countries to establish domestic economic equilibrium without much attention to disturbances originating abroad. But owing to the fear of retaliation even restrictions imposed chiefly for this purpose were generally discriminatory and tended to reduce triangular transactions.

Thus, if country A had an import surplus of manufactured goods or foodstuffs from country B, it could as a rule introduce restrictions affecting imports from B without fear of retaliation. On the other hand, if it had an export surplus to B, it could not reduce imports from B without being exposed to retaliation; in fact, even if A did not introduce restrictions, it was exposed to restrictions which B might introduce on its products without being able to retaliate. The new import restrictions thus tended to reduce trade balances between nations.

Accordingly, by autonomous action taken with a view to either the settlement of international accounts or the revival of domestic economy countries paralysed each other's triangular trade until all were fettered by ties which could only have been loosened by international action. But at the time this dilemma became clear—if it ever became clear to all countries—the opportunity for international action had passed.

Events in Germany contributed largely to this worsening of the situation. During the early part of the depression Germany had profited from an improvement in her terms of trade, and the pressure to which she was exposed at the time of the financial crisis in 1931 was alleviated by the Standstill Agreements regulating the withdrawal of foreign-owned funds. But in 1934 Germany declared a transfer moratorium on payments for the service of her long-term debts. In order to secure payments due to them on account of commercial and financial debts, the European countries creditors of Germany and net importers of German goods endeavored to collect the monies due to them by means of agreements. From then on,

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Germany attempted to switch her exports over from the creditor countries to the countries from which she could most easily obtain primary goods. She seized the occasion for imposing on the countries for which she was an important market a system of rigid bilateralism which gradually reduced many of them to the situation of economic satellites. As this system was perfected and expanded, not only did the world multilateral system, already weakened, disintegrate but international trade was converted from a means to promote welfare into an instrument of aggression or political penetration. Once the system of multilateral trade had been disintegrated in this way there was an apparent advantage in incorporating foreign areas in the territory under national political domination and thus extending the range of goods which could be produced within the orbit of the national economy. When countries argued that their welfare depended upon their control of a "living space" extending beyond their territory, they tacitly assumed that international trade would no longer fulfill its past functions. From an example given on a previous page, however, it is obvious that territorial expansion does not necessarily afford a solution of the foreign trade problem of even the expanding nation.

To the extent that agricultural and mining countries were forced to exchange their export products against manufactured goods in bilateral trade, they could obviously use the yield of their exports neither to pay the service of their foreign loans nor to import such primary goods as they might require, for instance foreign raw materials for their local manufacturing industries.

The chief economic and financial consequences of the tendency towards bilateralism may be summarized as follows. Countries eliminated from multilateral settlement through the short-circuiting of transfer routes in many cases found themselves deprived of foreign currencies with which to finance purchases of essential primary products; hence arose the crucial problem of "commercial access to raw materials." The partial elimination of the demand of those countries from the world market for primary goods naturally contributed to keep prices of such goods at a level well below that which had prevailed during the 'twenties.' The scarcity of foreign-produced raw materials experienced by certain importing countries and the apparent over-production in producing countries where prices were abnormally low and unsaleable surpluses arose were thus two aspects of the same disturbance in the international market. Owing to the low world market prices, equity investments in the raw material producing countries became unprofitable and loans hazardous, especially as many of them repudiated their outstanding obligations. The incentive to send capital to undeveloped countries was thus greatly weakened; indeed the tendency was to liquidate rather than increase outstanding long-term investments, some of which became valueless.

The Future of the System.

In spite of the injury the system of multilateral trade suffered during the 'twenties it was by no means completely wrecked—it remained a factor of great importance throughout the decade. The war, however, has not only cut the principal routes of roundabout transfer, but has occasioned and precipitated developments which are likely to cause modifications of the system after the restoration of peace.

¹ Page 63.

2 To the extent that the fall in the prices of primary goods resulted from the inability of countries to maintain their monetary demand for such goods in the world market, this price fall can obviously not be referred to as a factor alleviating the pressure upon those countries.

In considering the factors that have tended to diminish the use of multilateral trade or are likely to do so in the future, it is important to distinguish between those that have lessened the need for it and those that have undermined it and sacrificed the benefits it offered.

As has been shown above the financial structure, the international distribution of foreign investments in the world as it existed prior to the present war, coupled with the distribution of national productive resources creates a need for indirect channels of transfer through multilateral trade. If changes in either the financial or the economic structure reduce in the future the need for such indirect transfer on the same scale as heretofore, a greater proportion of the world's trade will be conducted along direct two-way channels. There would, of course, be no point in buttressing the system to perform services no longer required of it. The United Kingdom has recently drawn largely upon her oversea investments, and this and other changes in the distribution of foreign investments in the world will inevitably modify the pattern of multilateral trade and London will become less important as a terminal point in the system; this with the growing strength of the creditor position of the United States may, however, only render the pattern more intricate without diminishing the need for indirect transfer. Another change may be caused by the manufacture of synthetic materials such as artificial textile fibres, synthetic rubber and plastics stimulated as a result of blockades, transport difficulties and exceptional war demands. Owing to the capital cost involved, production of synthetic materials is likely to take place only in highly industrialized countries. The expansion of this production may reduce the share of international trade in trade as a whole and incidentally contract multilateral trade.

But these structural changes will not create conditions under which the needs of any country for the goods of another are likely to equal the needs of that other country for its wares. The multilateral system, disturbed by changes in capital movements from 1928, was undermined in the 'thirties by deliberate attempts to bring about such an equation by the force of unilateral measures of commercial policy as well as bilateral agreements, although such use of force prevented the countries concerned from buying in the cheapest market, and often prevented the weaker parties in the trade agreements concluded from obtaining what they really required at all.

The lessening of the need for multilateral trade through structural changes should not be overrated. It is obvious, for example, that while a decline in British oversea investments will reduce the debt service payments which exercised an important influence in maintaining the multilateral trading system, it will not alter the commodity requirements of the countries through which such payments used to be transferred. These requirements, and the natural orientation of production in the same countries, will tend to maintain a multilateral organization of trade. Similarly, if after the war industrial countries which suffered from unemployment during the 'thirties take effective measures to keep their manufacturing industries going at reasonably full capacity, this should more than outweigh any increase in the production of synthetic materials that might be expected over a considerable period of time, and stimulate the exports of countries producing natural raw materials.

But as has been shown in the analysis contained in this chapter, an increased exchange between industrial and non-industrial countries, if pursued within the confines of bilateral settlement, will fail not only to provide many countries with their requirements of foreign goods but will also fail to bring about anything like a sound equilibrium in international trade and finance. The establishment of a workable system of multilateral trade—not necessarily in

all detail on the pattern of the old system—appears, therefore, to be an important object for post-war reconstruction.

As we have seen, unilateral measures were instrumental in blocking the system of multilateral trade; neither such measures, nor bilateral agreements, unless coordinated, will easily open up channels of transfer which depend upon the cooperation of three or more nations. Several forms of coordinated action to bring this about might be considered. One of them would be to coordinate trade negotiations, enabling countries to bargain such reductions in trade barriers as might be instrumental in bringing about import-balances in one direction offset by export balances in another, according to a pre-established plan.

Annex I

World Trade in Merchandise, in \$(000,000's)

The figures refer to special trade in merchandise proper excluding (where possible) ships' stores and imports from fishing grounds (cf. note to Annex III). In certain other publications by this Service (for instance, the Review of World Trade) the trade figures given include gold and silver imported and exported by countries that are producers of precious metals. In the present volume, such gold and silver has been deducted; but trade in these metals of these as well as other countries is shown separately in Annex II.

Further, adjustments for transport costs have been made with a view to increasing the comparability of the figures. In the case of all important countries which, like the United States and Canada, do not record their imports C.I.F. and their exports F.O.B. domestic frontier or port, additions have been made so as to achieve uniformity of valuation on that basis. For the sake of clarity, however, the recorded trade figures for each country are shown unchanged in the table and the additions entered apart on a separate line ("Adjustments for freight etc.") against each of the countries concerned. The following details concerning the estimation of the adjustments in question may be given:

Union of South Africa. The recorded trade figures include freight and insurance on imports, as officially estimated. The additions made represent minor adjustments to cover railway freight on both imports and exports, as shown in the official balance of payment statements.

Canada. Additions for transport costs on imports and exports up to the Canadian frontier, estimated on the basis of data in the official statements of Canada's balance of payments.

United States. The adjustments are made up as follows:	• \$(000,000's)										
·		Iπ	port	3			E	xports	į.		
	1928	1928	1935	1937	1938	1928	1928	1935	1937	1938	
		new! gold	;				new\$ gold				
Freight and insurance up to the United States frontier Of which, in trade with Canada 2 Addition to "domestic exports," to correct trade balance	336 (38) —	569 (65) —	152 (20) —	321 (40)	243 (25) —	50 (50) 85	85 (85) 144	20 (20) 31	34 (34) —24	28 (28) 27	
Total	336	569	152	321	243	135	229	51	10	55	

The figures against item 1 above are estimated on the basis of data contained in the official balance of payments returns. Those against item 2 correct the recorded balance between "imports for consumption" and "domestic exports" so as to agree with that between "general imports" and total exports and may, during the years considered, be taken to represent the approximate value of foreign goods exported from the internal circulation.¹

Various Latin American Countries. The following Latin American republics do not include freight and insurance up to domestic ports in their recorded import value: Chile, Cuba, Dominican Republic, Honduras, Mexico, Nicaragua, Panama and Venezuela. The amount to be added on this account was arbitrarily estimated at 10% of the recorded import value in 1928 and 12% in 1935 and 1938, except in the case of Chile for which the additions were taken at 12 and 15%, respectively, owing to the great distance of that country from its chief sources of supply.

Philippines. The value of the imports of the Philippines, recorded at the foreign port of shipment, was raised by 12% in 1928 and 15% in 1935 and 1938, as in the case of Chile. This estimate was supported by a statement of the balance of payments of the Philippines in 1934 (reproduced in Balances of Payments, 1934), according to which freight and insurance on imports valued F.O.B. at 220.8 million pesos amounted to 30 million pesos.

Oceania. Australia and New Zealand include in their recorded import value, as recorded in Annex I, an addition of 10% to the amounts declared by importers (which refer to the value of the goods in the country of export) to cover transport costs. This adjustment, however, has been found insufficient. The further additions required, as entered in the table, are estimated on the basis of data supplied in the official statements of the balance of payments for these two countries.

These adjustments do not take account of all the various corrections which would be required in order to render the trade figures of different countries complete and comparable. Estimates of such corrections are available for a number of countries² but are lacking for others, and it has not been thought advisable to introduce adjustments which would have to be based largely on loose estimates, particularly as a portion of the transactions not recorded by the importing country is also unrecorded by the exporting country. (This frequently applies, for example, to contraband.)

¹The United States "foreign exports" are derived in part from the internal circulation and in part from warehouse. Total "foreign exports" exceed the amounts entered against item 2 above by \$14 million (new \$23 million gold) in 1928, \$9 million in 1935 and \$11 million in 1938, which amounts represent the excess of foreign goods entered into warehouse over withdrawals from warehouse for consumption. As the total value of goods kept in warehouse varies, however, these last mentioned amounts should not be taken as representing exports from warehouse.

² Reference may be made to the Balances of Payments issued annually (up to 1938 inclusive) by the League of Nations.

ANNEX I. WORLD TRADE IN MERCHANDISE, IN \$ (000,000's).

A	Description			Im	oorts			Exp	orts	
Area km³ (000,000's)	Population end of 1937 (000,000's)	Continental group and country	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938
132.93	2,125.60	World Total	35,482	60,080	21,042	24,583	32,615	55,222	19,025	21,917
30.30	154.17	AFRICA	1,615	2,734	1,373	*1,566	1,305	2,210	1,022	+1,021
5.83 1.00	34.91 16.03	North Africa	656 249	1,110 422	567 161	498 184	576 281	977 476	473 178	417 148
2.21 0.40 0.16	7.40 6.43 2.67	Algeria French Morocco Tunis	198 79 66	335 134 112	189 76 82	143 61 45	165 50 48	280 85 82	174 41 51	162 43 39
1.76	0.85 {	Italian Territories: Cyrenalca. Tripolitania Spanish Territories:	13 14	22 23	17 16	} 46{	1 2	2 3	2 3	#3 #3
0.28 0.02	0.56 0.02 0.87	Spanish Territories: Canary Islands. G Ifini, Rio de Oro, Spanish Sahara. Spanish Morocco. Tangier.	16 15	27 26	13	10	23	39	19	$\frac{17}{2}$
0.02	80.0		6	20	4	3	2	3	i	
4.07 0.12 0.75	15.61 1.64 1.40	South Africa	454 4 11	769 7 19	440 3 14	577 4 25	272 4 4	460 6 7	190 3 23	236 5 49
0.39	1.32	Southern Rhodesia.	32	55	27	41	19	32 27	14	24
0.83 1.98	0.36 10.89	Southern Rhodesia. South-West Africa (mand.) Union of South Africa¹, as recorded. Adjustment for freight, etc.	391 2	662 3	385 4	491 491	227 2	385 3	135 135 3	17 138 3
20.40	103.65	Other Africa	505	855	366	491	457	773	359	368
2.36 0.05	10.22 3.72	Belgian Congo	45 1	76 2	19 1	35 2	32 1	54 1	33 1	50 2
2.51	6.19	AE, Sudan (condominium)	30	51	25	29 2	28	48 5	23	27
0 .18 0.01	0.35 0.20	British Somaliland	3 4	5 7	1 2	1	5	9	1 2	1
0.24	3.75 7.05	Gambia. Gold Coast and British Togo (mand.) Kenya-Uganda	54 41	92 70	36 24	36 34	63 32	106 54	33 32	30 38
0.83	0.41	Mauritius	17	29	11	13	17	28	10	12
0.97	20.48	Mauritius. Nigeria and British Cameroons (mand.)	76 8	129 14	37	41	82	140 13	55 6	46 10
0.07 0 .97	1.95 5:18	Sierra Leone	16	28	13	15	18	31	15	15
_	0.24	Zanzibar	5	8	3	1 1	5 1	9 2	3	3
0.90	0.03 5.50	Zanzibar Other British (Seychelles, St. Helena) Ethiopia	5	8	6	24	8	14	1 9	8
0.42	2.40	French Territories:	8	14	6	6	6	10	7	7
0.42 2.49	3.50	French Equatorial Africa	9	15	11	8	6	10	1 12	7
0.02	0.05 .78	French Somaliland	23 4	40 6	- 8	4 2	22	38	8 2 43	2 2
0.06 4.70	14.75	French Equatorial Africa. French Somailland G French Togo (mand.). French West Africa.	56	94	44	47	45	76	43	38
0.59	3.80 0.21	Madagascar Réunion	27 6	46 10	19	8	19 5	32 8	20 7	24 6
0.20 0.61	1.00 1.10	Eritrea	14 7	24 12	*21 *35	} *112{	8 2	13	*8	8* {
0.12	2.50	Liberia	*4	*6	*2	*3`	*1	+2	*1	*2
1.26	3.25	Angola	11	19	7 2	10 5	13	21	10	15
0.77	0.16 4.28	Mozambique	22	37	13	22	17	- 29	10	8
0.04	0.42 0.06	Portuguese Guinea	2	3	1 1	1 1	2	4	1 1	1 2
0.03	0.12	Spanish Guinea	*î	* 2	≠î	*î	* 3	*5	•3	• •2
40.70	271.74	AMERICA	8,510	,	4,265	4,936	9,802	16,597	4,963 3,092	6,048 4,027
19.66 9.54	143.57	North America Canada, as recorded Adjustment for freight, etc.	5,791 1,222 121	9,806 2,070 205	2,848 2,552 82	3,011 676 115	6,618 1,364 48	11,206 2,309 81	738 29	845 35
*0.31 0.42	0.02 0.29	Greenland	27	46	20	25	2 34	58	27	32
9.39	132.09	Newfoundland* United States of America*, as recorded	4,078 336	6,904 569	2,039	1,950 243	5,029 135	8,515 229	2,243 51	3,057 55
	_	Adjustment for freight, etc	330	11	152	1 1	133	10	3	33
21.04	128.17	Latin America	2,719	4,605	1,417	1,925	3,184	5,391	1,871	2,021
7.12	41.49 0.34	Mineral Producing Countries	667 12	1,130	437	673 11	904 15	1,531 25	668	834 12
0.23 1.31	3.30	Bolivia	23	38	18	26 103	41	70	37 96	35
0.74	4.60	Bolivia	146 17	247 30	61	15	236	400	_	139
0.46	3.00	Foundor	16	27	9	10	18 1	31	10	10
0.09 1.97	0.04 19.32	French Guiana. Mexico, as recorded	168	285	104	110	243	411	147	110
		Adjustment for freight, etc	17	29	12	13	-	I —	-	! -
	<u> </u>			<u> </u>	<u> </u>			<u> </u>		

ANNEX I. WORLD TRADE IN MERCHANDISE, IN \$ (900,000's)—(continued).

•	Donal-Ale			Imp	orts		Exports						
Area km ¹ (000,000's)	Population end of 1937 (000,000's)	Continental group and country	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938			
		Latin America (continued)											
		Mineral Producing Countries (continued)											
_	0.09	Netherlands Territories: Curação	111	188	118	*214	104	176	108	*180			
0.16 1.25	0.17 7.10	Surinam	70	119	44	59	125	212	3 75	3 76			
0.91	3.53	Peru. Venezuela, as recorded	73 8	124 13	41 5	95 11	116	196	181	268			
10.46 8.51	70.88 43.25	Tropical Agricultural Countries	1,132 441	1,917 747	582 226	736 296	1,125 474	1,904	615	677			
0	0.06	British Territories: British Honduras.		**.				803	272	296			
0.06	1.15	lamaica	2 31	53	1 25	32	20	34	18	2 24			
,	0.46 0.65	Trinidad and Tobago. Other British West Indies.	24 34	41 58	21 25	35 30	28 16	47 26	18 20	30			
1.14	8.60	Colombia	161	273	65	89	128	217	12 70	13 81			
0.06 0.11	0.61 4.20	Costa Rica	18 G213	G360	G 95	G106	19 278	32 471	128	143			
		Adjustment for freight, etc	21	36	11	13	. —	l —	I —	142			
0.05	1.59	Adjustment for freight, etc	27 3	45	10	11	29	49	16	15			
0.03	1.66 0.56	El Salvador	18	31		و ا	24	41	11	10			
0.11	3.00	Guatemala	15 G 31	G52	G12	G21	17 28	29 47	22 12	17 16			
0.03 0.15	2.60 1.00	Haiti†	20 12	33 21	10	8	22 22	37	7	7			
		Adjustment for freight, etc	1	2	10	11	_	37	9	6			
0.13	0.90	Nicaragua, as recorded	14 1	23	5	5	12	20	5	4			
0.08	0.55	Panama, as recorded	15	26	14	14	4	7	4	4			
_	0.04	Adjustment for freight, etc	*28	*47	*17	*21	*2	+3	*1	*1			
3.46	15.80	Non-Tropical Agricultural Countries	920	1,558	398	516	1.155	1,956	588	510			
2.79 0.02	12.76	Argentina Falkan Islands (British) Paraguay	807 3	1,367	340	443	1,018	1,723	501	438			
0.46 0.19	0.95 2,09	Paraguay	13	23	9	10	15	35 26	2 9	9			
26.06	1,108.52	Uruguay ⁴	97 4,837	163 8,190	2,987	3,360	102 5,026	172	76 3,004	61			
4.95	390,41		_	1 .	I -	1 1	· ·	8,509	l '	3,337			
4.27	367.85	India, Burma and Ceylon India ⁸ Burma ⁸	1,061 837	1,796 1,418	594 459	597 467	1,356 1,084	2,295 1,835	678 510	733 554			
0.61 0.07	15.80 5.86	Burma ^s	75 139	127 235	49 81	38 85	123	208	74	79			
_	0.30 0.60	French IndiaG Portuguese IndiaG	4	6	8	2	137	232 17	85 8	96 3			
3.82	125.73	South-East Asia	6 1,244	2,107	677	5	2	3	1	1			
		British Territories: British Borneo:	1,277	2,107	. 677	861	1,521	2,576	911	1,000			
0.08	0.30 0.03	British North Romeo	5	8	3	4	6	11	4	5			
0.11	0.60	Brunei	12	21	1 9	13	*19	*33	2 11	14			
0.14 0.74	5.14 23.55		493	835 169	270 60	314	482	817	329	326			
1.91 0.30	67.40 13.60	Netherlands Indies	403	683	188	55 268	115 634	195 1,073	86 320	81 379			
		Netherlands Indies Philippines, as recorded Adjustment for freight, etc. Port. Timor. Theiland	133 16	226 27	85 13	131 20	154	260	93	115			
0.02 0.52	0.46 14.65	Port. Timor. Thailand.	*1 80	*1 135	48	55	*1 109	1 185	66	76			
€.68	100.92		1,071	1,814	742	798	917						
0.42 0.22	71.84 23.64	Japan, Korea, Pormosa Japan (with Sakhalin) ⁶	990	1,677	700	750	886	1,553 1,501	735 708	817 758			
0.04	5.44	Korea G Formosa G	5 <u>4</u> 27	92 45	29 13	- 37 11	15 16	25 27	18 9	48 11			
16.61	491.46 7.00	China and Other Continental Asiatic Countries	1,461	2,473	974	1,104	1,232	2,085	680	787			
0.65 2.60	7.12	Afghanistan	11 31	*19 *53	*10 *21	*13 *25	12 14	*21 *23	*11 15	*21 22			
=	0.07 0.37	AdenG	129	†49	†24	26	124	†40	†14	13			
0.12	1.70	Cyprus	8 33	14 56	88	11 56] 7	12	5	12			
9.80 1.30	414.66 37.09	Palestine (mand.). China, excluding Manchuria?	706	1,193	340	261	482	14 816	22 208	28 153			
_	_	Manchuria (with Kwantung) ¹	153 318	259 538	172 176	343 187	229 257	388 *435	107	171 155			
1.64 0.30	15.00 3.67	Iran	†76	1129	*56	*92	†153	1259	131 *120	*150			
0.20	3,60	Macao (Portuguese). Syria and Lebanon (French mand.)	34 *11	*58 *18	34	46 8	20 *5	*34 *8	*27 5	*39			
21.18	169.00	Syria and Lebanon (French mand.)	51	87	38	36	21	35	15	17			
		<u> </u>	491	831	210	268	413	699	326	257			
6.16	412.00	EUROPE	19,109	32,356		*13,681				!			

ANNEX I. WORLD TRADE IN MERCHANDISE, IN \$ (000,000's)-(continued).

Area	Population			Imp	orts		Exports						
(000,000's)	end of 1937 (000,000's)	Continental group and country	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938			
	1	EUROPE (continued)											
5.68	361.38	Continental Europe	13,592	23,014	8,029	9,307	11,392	19,288	6,873	8,068			
2.11	202.92	Industrial Countries	10,565	17,889	6,257	7,138	9,159	15,508	5,275	6,173			
0.09	6.74	Austria .	456	772	227	*289	311	526	169	178			
0.03	8.66	Belgium-Luxemburg.	889	1,506	625	765	857	1,451	572	724			
0.14	15.27	Czecho-Slovakia	567	960	281	292	627	1,061	309	354			
0.55	41.99	France ⁹	2,097	3,551	1,393	1,322	2,041	3,456	1,026	876			
0.47	68.09	Germany 9_10	3,335	5,646	1,667	*2,222	2,924 783	4,951	1,719	*2,162			
0.31 0.03	43.04	Italy	1,173	1,986	044	586	783	1,326	434	547			
	8.64	Netherlands	1,078	1,826	635	776	786	1,331	458	568			
0.45 0.04	6.29	Sweden. Switzerland ¹¹ .	458	775	375	523	422	715	330	463			
Ų.04	4.20	Switzerland	512	867	410	363	408	691	258	301			
3.57	158.46	Other Countries	3,027	5,125	1,772	2,169	2,233	3,780	1,598	1,895			
0.03	1.12	Albania	6	10	5	i T,T á	3	5	2	3			
0.10	6.32	Bulgaria Denmark	51	86	37	60	45	76	40	68			
0.05	3.76	Denmark	441	746	282	354	414	701	267	335			
0.05	1.13	Estonia	35 202	59	19	29	34	58	22	28			
0.39	3.63	Finland	202	342	116	183	158	267	136	181			
0.13	0.02	Gibraltar	*19	*32	*10	*13	*3	+5	*2 67	90 90			
0.09	7.01 9.04	Greece	161	273	101	131	79	733					
0.09	0.14	Hungary	211	358	118	122	144	244	133 *1	155			
0.07	1.97	Italian Aegean Islands	*1 59	.*1	33	8 44	*1 50	*1 85	32	44			
0.05	2.55	Latvia Lithuania	29	101 49	22	38	30	43	26	39			
	0.27	Malta	19	32	19	19	25	3	1	l ĭí			
0.32	2.91	Norway	269	456	202	290	179	303	148	190			
0.39	34.92	Poland-Danzig	377	638	163	247	281	476	176	225			
0.09	7.38	Portugal	120	203	103	101	43	73	39	49			
0.30	19.65	Roumania	195	331	97	137	161	273	146	154			
0.50	24.44	Spain	580	982	286	*152	409	692	190	* 98			
0.76	16.80	Turkey	114	193	71	119	89	150	77	115			
0.25	15.40	Yugoslavia	138	233	83	114	113	192	93	117			
0.48	50.62	Non-Continental Europe	5,517	9,342	3,619	4,374	3,747	6.345	2,183	2,410			
	0.03	Faroe Islands	2,517	7,54	0,012	2,0.2	"" 2	4	2	2			
0.10	0.12	Faroe Islands	17	29	10	11	21	36	11	13			
0.07	2.94	Ireland	288	488	182	200	219	370	96	116			
0.06		SpitabergenG	*1	*1	*	*	1 1	*2	*1	*2			
0.25	47.53	United Kingdom ¹²	5,209	8,820	3,425	4,161	3,504	5,933	2,073	2,277			
8.53	10.17	OCEANIA	920	1.558	559	772	930	1,574	654	776			
7.71	6.87	Australia, as recorded	657	1,113	376	508	625	1,060	447	518			
	•	Adjustment for freight, etc.	12	21	13	12	==	-,		_			
l l		British Territories:					i			ł			
0.03	0.10	British Solomon Islands	1	2	1	1] 2	3	1	1			
	0.02	Cook and Niue Islands	1	· ī	1	1	1	1	1 1	1 1			
0.02	0.20	Fiji	7	11	5	7	12	21	7	8			
-	0.04	Gilbert and Ellice Islands	1	2	i	1	2	3	1	1 1			
~		Nauru (British mand.)	1	2	1	1] 2	3	2 2	1 4			
0.24	0.67	Nauru (British mand.). New Guinea (Australian mand.). Papua	4	7	4	6	6	10	í	;			
0.23	0.28	Papua	2	4	1	2	2 2	3	i				
	-0.03 0.06	Tonga	1 1	2 2	1 1	1	2	3 3	1	1			
- I	0.00	Western Samoa (New Zealand mand.)	İ	4			I. *	"	•	ı •			
_	0.05	French Settlements	2	4	2	2	1 2	3	2	1			
0.02	0.06	New Caledonia	7	11	- - 4	5	4	7	4	4			
0.01	0.05	New Caledonia. New Hebrides (condominium)	ż	3	ī	ĭ	2	3	1	1			
- 1	0.02	Guam (American)	1	1	1	1	I -	I . 					
0.27	1,60	New Zealand, as recorded	213	360	141	216	262	444	175	223			
		Adjustment for freight, etc	5	8	1	_	l -	I	8	10			
— !	0.11 0.01	Japanese Pacific Islands (mand.)	2	4	4	6	. 4	7		• <u>"</u> "			
1													

- * Wholly or partly estimated.
- † Years other than calendar.
- (G) General trade.

 LUnion of South Africa: including Basutoland, Bechuanaland, and Swaziland which form part of the customs area of the Union of South Africa.
 - 2 Greenland, area: part free from ice.

 **United States: including Alaska, Hawaii, Porto Rico and the United States Virgin Islands, which form part of the customs
- area of the United States.

 4 Uruguay: imports: 1938 is "real values"; 1928 and 1935 are "official values" (The official value in 1938 was 48).

 5 India, Burma: "sea-borne trade only." Trade between India and Burma is excluded.
- "India, nurma: "sea-norme trade only." Irade between india and Burma is excluded.

 8 Japan, Korea, Formosa: excluding trade of Korea, Formosa, and Japan with one another.

 7 China: excluding trade between Manchuria and the rest of China.

 8 Austria: trade with Germany in 1938 (not shown in trade returns) was estimated—probably on the low side—on the basis of data for the preceding years and included.

 9 Germany, France: The Saar (500 km², 0.8 million inhabitants) was included in the French customs area until 17 February 1935 inclusives.
- ary 1935 inclusive.
- 10 Germany: trade with Austria in 1938 (not shown in trade returns) was estimated—probably on the low side—on the basis
- of data for the preceding years and included.

 "Switzerland: in 1935 and 1938 including improvement and repair trade, excluded in 1928, viz.: imports 12.2 and 10.6; exports 15.4 and 13.3.

 ¹² United Kingdom: excluding trade with the Channel Islands.

Annex II

World Trade in Gold and Silver, in \$(000,000's)

Official trade statistics usually refer, in addition to merchandise proper (cf. Annex I), to "bullion and specie," under which heading are included precious metals, unworked or coined, as well as token coins of copper, nickel, etc. A few countries also include currency notes and other means of payments. The following table—unless otherwise stated in the footnotes—is confined to trade in gold and silver (unworked or coined), valued, in so far as possible, at its commodity value. In the case of gold, the so-called gold premium (calculated officially or otherwise), representing the amount by which the market value exceeds the statutory valuation, has been included when possible. In the case of silver specie, face values had to be used in a few cases. Trade in token coin (not shown in the table), is usually negligible and the valuation—in some cases referring to face value, in others to commodity value—uncertain.

Certain countries included in Annex I do not appear in this table. The trade in gold and silver of the countries omitted is in most cases nil or negligible. It should be noted, however, that as a general rule, the record of trade in bullion and specie is less complete than that in goods, and that particularly during the 'thirties exchange controls gave rise to considerable smuggling of precious metals. Moreover, a number of countries—the most important being the U.S.S.R.—do not record their trade in precious metals. The totals given are therefore much less comprehensive than those in Annex I.

A number of countries (marked G in the table) only record their "general" trade in bullion and specie. The discrepancy between general and special trade is in this case generally of no great importance, since in the case of precious metals figures for imports and exports are as a rule of less significance than the balance. Whenever possible, however, figures for the re-exports included in G have been shown in the table in italics (the line R below the general trade figure). By deducting the re-exports from both general imports and general exports it is possible to establish approximate figures for special trade.

For a few countries, figures for calendar years were not available. Those given in the table in these cases (marked †) refer to non-calendar years beginning or ending on the following dates of the calendar years to which the respective columns refer:

Aden (1928 and 1935), Burma, Iraq (1928) and Thailand: years beginning April first; [1928: year beginning 22nd March,

Iran { 1935: year beginning 22nd June,

1938: year ending 21st June;

Honduras: year ending 31st July; Newfoundland: year ending 30th June.

ANNEX II. WORLD TRADE IN GOLD AND SILVER, IN \$ (000,000's).

			•	G	old				. Silver							
Continental group and country		Imp	orta			Exp	ortș	-		Imp	orta		-	Exp	orts	
	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938
World TotalR	1,279	2,165	4,255	4,118	1,291 79	2,186 134	4,149 42	3,314 96	305	516	652	365	272 29	461 49	646 115	308 42
North AfricaR	6	11	ĺ	1	_5	9	5	4	2	3	_	1	=	_1	2 2	=
Egypt	6	11	-	1	5	9	5	.4	2	3	_	1	ΙΞ	1	2 2	\equiv
Algeria (Fr.)	-	_	[-	•••	=	=	=	•••	_	-	_	•	_	_		•••
South Africa	8	13	2	3	227 7	384 12	377	282	_	-	— '	-	2	3 2	1	2 1
Northern Rhodesia	\ —	\ —	 	1		-		\equiv	-	-	-	-	<u> </u>		_	
Southern Rhodesia	1	1	1	1	12	20	26	27	_	-	_	-	-	<u> </u>	=	1
Union of South Africa	7	12	1	1	215	364 12	351	255	_	-	_	-	1 1	1 2 1	1	1 -
Other Africa	4	6	3	2	10	17	39	55 3	1	1	_	3	1	1	2 2	=
Belgian Congo	_ 1	- 1	_ 1	_	2 1	1	10 2	14 1	_	_	_	_	_	<u>-</u>	_ 1	_
Gold CoastG	l	l	_		1	1 7	13	24				l –	=	=	_1	=
R Kenya-UgandaG	1	1	1	1	7	1 2 2		14	_	_	_	3	=	=	=	=
MauritiusG	1	2	_	_	1	1	- 1 1	1	_	_	_	_	=		=	=
NigeriaG	_ :	_	_	_	1	1	1	1 1		_	_	_	1 7	1 1	1	=
Sierra Leone	_	_	_	_	=	_ =	1	1	_	_;	_	_	- - -	1 -		=
Tanganyika (mand.)	1	1	1	1	1 1		5 3	3	1	1	_	-				=
French Territories: French Equatorial Africa French West Africa Madagascar	-:-	<u></u>	<u>-</u>	1:1	=	=	3 1	1 3 1	-:-	-:-	 - -	-:	=	111	=	=
Italian Territories: Eritrea	=	= 1	=	=	Ξ	=	=	_1	-	=	=	=	=	=	=	=
Northern North AmericaG	28	48		58	115	195	112	136	1	2	7	2	15	25	16	15
Canada	28	48		58	56 115	95 195	11 111	61 136	1	2	7	2	15	4 25	5 16	15
R Newfoundland†G	_	_	_	_	56	95	10 1 1	61		_	_	_	- 2 -	4	5	2
United States	169	286	1,741	1,979	561 5	949	2		68	115	355	231	87 23	148 39	19 14	7
Latin America: Mineral Producing CountriesR	11	18	18	1	4	6	16	51	1	2	11	_	43	72	57	38
British Guiana	-	-	_	-	=	:::	i	¨ <u>i</u>	 	-	-	-	=	=	=	=
Chile	=	=	_2	=	1		1	2 2	1	1 1	=	=		111	111	=
French Guiana	4	7	=	=	<u> </u>	<u>-</u>	1 5 1	38 —	<u> </u>	=	9	=	43	72	57	38
Curação	=		<u>-</u>		- 1 1 		1 1 4 	1 1 5	=	=	<u>_</u>	=	=======================================	11111	11111	
Latin America: Tropical Agricul- tural Countries R	51	87	1		2	4	14	16	_	_	_	_	1	2	2	1
Brazil	47	80	-	-	=	=	=	_	-	-	-	-	1 -	11111	=	=
Colombia	3	6	-	-	1 -		11	11	-	-	_	-	=	=	=	=

¹ Of which 6 representing gold bullion (mainly of Southern Rhodesia) produced outside of, but refined in, the Union of South Africa. 1Non-calendar year (see the introductory note).

ANNEX II. WORLD TRADE IN GOLD AND SILVER, IN \$ (000,000's)-(continued).

				G	old							Sil	ver			
Continental group and country		Imp	orts			Exp	orts			Imp	orts		Exports			
	1928	1928 new\$ gold	1935	1938	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938
Latin America: Tropical Agricul- tural Countries—(Continued)																
Costa Rica	- - 1	_ _ 1	1 -	 – –	=======================================	1	- 1 1	1 -	- -	 - -	1 1	 	 1	1111	11111	11111
Honduras†	<u>-</u>	_	_	-	=	11111		- <u>i</u>	_ 		-	`	· <u>-</u>			1 =
PanamaR	_	_			=	=		-:	·	_	-	–	=	=		
Latin America: Non-Tropical Agri- cultural Countries	96 96	162 162	1	2 2	12 12	20 20	6 6	43 43	=	=	=	=	=	=	=	Ξ
India, Burma, Ceylon	81 77	137 131	4	4	1 1 -	1 1	164 164	58 1 57	64 c 63	108 107	6	9	23 1 22	39 2 37	40 40	- 8 - 5
Burma ¹ †	 4	 6		1 —			:::	1 1				-	::: ::: :::	 2	:::	; =
R South-East Asia	21	36	5	6	7	12	35	. 51	7	11	1	7	2	4	12	15
British Territories: Sarawak	_ 9	 15	4	-	$\frac{-}{3}$	<u>-</u>	1 6	1	1 2	2	_ 1	 1	=	-	<u>-</u>	=
British Malaya	3 7 1	13 13 1	1 -	- 2 -	2 2	1 88	16 8 -4	1 12 30 —	- 3 - 1	5 1		1	- - -	3 -	6 -	$\begin{array}{c c} \frac{1}{2} \\ \frac{1}{11} \end{array}$
Zapan, Korea, Formosa	_	_	_		_		-		1	2	23		_ 	3	66	
Japan ³	<u>-</u>	- I	11_1	•••		1111	111111	•••	<u>1</u>	<u>2</u>	20	:::	- 2 	3	65	***
China and other Continental Asiatic Countries	4	7	6	15	43	6	33	23	88	150	25	4	- 9	15	122	55
British Territories: Aden		1	1 2	1 2	:: 	1	17 1 15	21 1 19		3	3 17	3 1		3	89 1 89	38 1 38
Palestine R	_ 3	_	2	2	: ;	:11:	15 15 2	19 2 2	_	_		_	=	=	89 	38
China, excl. Manchuria ¹			_		:::	1 :::	14	: 1.1	80	136	4		3	:::	26 	16
Iran†	- 	- t-	- -	1			=		6 —	11 —		<u>-</u>			-3 ;	=
Syria and Lebanon (French mand.)	-	-	1	4	t	†. <u></u>		-:-	-	-	_	-	t2		··i	=
U.S.S.R	527	893	1 210	946	12		2 270	1 000		25	***		•••		20	. 15
Countries	327	12	1,210 2	846	13	22	2,378 1	1,008	21 4	35 7	19 1	1 <u>5</u>	36 5	61 8	29 1	17

[†] Non-calendar year.

[†] Non-calendar year.

In 1928 and 1935, "India" includes Burma. Excluding inter-trade between India and Burma, unknown in 1928 and 1935, nil in 1938.

Excluding inter-trade among Japan, Korea, and Formosa, viz. in 1928 and 1935 (1938 unknown):

Korea: General imports of gold: 1928, nil; 1935, 1.

General exports of gold: 1928, 2 (new \$ gold, 3); 1935, 10.

General imports of silver: 1928 and 1935, nil.

General exports of silver: 1928, nil; 1935, 51.

Formosa: Imports and exports of gold and silver nil in both years.

In 1928 "China and Manchuria" (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between China and Manchuria (unknown in 1928 activated between India and Burma (unknown in 1928 activated between India and India activated between India and India activated between India and India activated between India and India activated between India and India activated between India activated between India activated between India activated between India activated between India activated between India activated between India activated between India activated between India activated between India activated between India activated between India activated between India activated between India activated between India activated betw

³ In 1928, "China, excl. Manchuria" includes Manchuria. Excluding trade between China and Manchuria (unknown in 1928, estimated at nil in 1935 and 1938).

ANNEX II. WORLD TRADE IN GOLD AND SILVER, IN \$ (000,000's)-(continued).

				Go	old				Silver							
Continental group and country		Imp	orts			Exp	orts			Imp	orts			Exp	orts	
	1928	1928 new \$ gold	1935	1938	1928	1928 new \$	1935	1938	1928	1928 new \$ gold	1935	1938	1928	1928 new \$ gold	1935	1938
Continental Europe: Industrial Countries—(Continued)															•	
Belgium-Luxemburg. Czecho-Slovakia. France. Germany. Italy ¹ . Netherlands ² . Sweden. Switzerland.	2 1 256 221 3 15 4 18	4 1 433 375 6 26 6 30	12 1 837 57 3 143 51 104	15 245 62 239 52 233	231213	351326	3 22 1,657 14 342 5 334	345 99 316 10 234	1 1 9 1 2 1 2	12152,323		1 6 3 1 1 1 2	2 1 15 5 - 2 6	3 26 8 -3 11	9 1 5 6 3 4	4 1 6 3 - 2
Continental Europe: Other Countries	36	60	32	6	17	29	35	19	1	2	2	3	1	3	_2	_1
Albania	=	=	=	-:	··· <u>ż</u>	•••	7		<u></u>	1	<u>_</u>		ΙΞ	=	Ξ	
Finland	=	<u>-</u>		3 	: 4	1101		:111	Ξ	<u>-</u>	11	= -2		Ξ		::- 1 ::
Poland-Danzig	35 — —	58 	14 	1 	11	19	24 1	16 	=======================================	11111	11111	<u>-1</u> 	= 1 =		1 1 1	:::
Non-Continental EuropeG	233	394	1,223	1,182	298	504 6	876	1,479	50	85	201	90	45	77 1	271 1	144
Ireland	233	- 394	1,223	11 1,171	4 294	6 6 498	876		1 49	1 84	1 200	1 89	Î	1 1 76	1 1 270	1 1 143
Oceania	4	7	9	1,171	16		57	1,479 83	- Ay	- O-1	200	-	5	8	5	5
Australia	4	7	9	13	10 —	28 5 17	8 44 7	66 8	-	-	_	-	4	7	1 3 —	4
British Territories:	_	_	_	_	=	=	=	_3	_	-	1	_	_	·=	=	=
New Guinea	_	_	_	_	1 —	_ _	- 7 -	8	_	_	-	-	=	=	=	Ξ.
New Zealand	-	_	_	_	5 3	9 5	6	5	_	_	2	_	1 -		2 1	

¹ Excl. gold sent abroad on deposit (amount unknown).
2 Excl. Parcel Post (gold: imports, 26 in 1935 and 21 in 1938; exports, 19 and 41 respectively; gold in 1928 and silver in all the three years unknown).

Annex III

WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION.

1. General Remarks: This Annex shows, for the first time, in a single statistical table, the trade of each of 173 countries¹ in the world with each of the others. The vertical columns under each country listed along the top of the page show the national records of such country, distributed according to the provenances and destinations listed down the side of the page. For economy of space, certain of the smaller countries have been grouped in the list of "provenances and destinations", which therefore divides the world into only 78 areas of provenance and destination (53 single countries; plus 25 composite, comprising 120 countries grouped). Similarly, to save space, the national statistics of some of the smaller trading countries—the importing and exporting countries—have been grouped in the list along the top of the page (e.g., the national totals of some 8 of the smaller British West Indian colonies have been grouped as "Other Br. W. Indies"); hence, the trading "countries" in the body of the table, due to these amalgamations, number only 100 (77 single countries; plus 23 composite, comprising 96 countries grouped).

In the composite "countries"—many of whose component totals are quite small—negligible amounts occur frequently. To set them

out in full would have required some further 130-140 pages.

NOTE: The figures in this Annex—unlike those in the majority of the text-tables of this volume—refer merely to trade as recorded in national trade returns, without any adjustments in the totals, in order to arrive at frontier values, or in their distribution, for countries of origin, etc.

2. Countries included: The 173 countries comprise all countries that compile trade statistics, and cover practically the entire world. The countries are grouped into 6 continents (of which, one, U.S.S.R.2, coincides with a country) and 17 regions (of which, two-U.S.S.R. and U.S.A.—coincide with a country, and one—Oceania—with a continent). The complete list, with the territories included, the systems followed (Special Trade or General Trade) and the methods adopted for valuation and recording by country, is given, in the order followed in the table, on pages 108-109 in tabular form—"List of Trading Countries, and Systems adopted in their Trade Statistics".

The abbreviated lists actually used in the body of the Table of Annex III, with the content of the composite groupings (for provenances)

and destinations, and for importing and exporting countries), is given below:

Abbreviated list of countries—used in the body of Annex III.

NOTE: The components of the grouped or composite countries are shown below, indented after the composite heading, thus: Other North Africa: : Cyrenaica; Tripolitania; Canary Is....

Provenances and Destinations down the side of the Table)

(listed
Africa Algeria; Tunis: : Algeria; Tunis Egypt French Morocco Other North Africa: : Cyrenaica; Tripolita- nia; Canary Is.; Rio de Oro; Spanish Morocco; Tangier
Br. Nyasa.; SW. Africa: : Br. Nyasa.; SW. Afr. Northern and S. Rhod.: : N. Rhodesia; South- ern Rhodesia Union of South Africa
Anglo-Egyp. Sudan Belg. Congo; RuUr.: : Relg. Congo; Ruanda

Congo: Ruand: Urundi British East Africa: : Kenya-Uganda; Tan-ganyika; Br. Somali.; Zanzibar; Mauritius;

Servihelles
British West Africa:
: Nigeria; Gambia; Gold
Coast; Sierra Leone; St.
Helena
Fr. Fam.

Fr. Equat. and W. Africa: : Fr. Equat. Afr.; Fr. Cameroons; Fr. W. Afr.; French Togo. Other French Africa: Somali Madagascar; Réunion Portuguese Africa: : Angola; C. Verde Is.; Mozambione; Portug. Guinea; S. Tome e

Gunea; S. Tome e Principe ther Africa: : Ethiopia; Liberia; Eri-trea; Ital. Somaliland; Span. Guinea

America

Canada
Other Northern N. Am.:
: Greenland; Newfoundland; St. Pierre et Mignelon

United States of America

Bolivia Chile Caração

America (cont.) Mexico Peru Venezuela The Guianas: : Br. Guiana; French Guiana; Surinam (Neth. Gniana)

Brazil Colombia Colombia
Cuba
Oth.trop.Rep.ofLat.Am.:
: Dominic. Rep.; Haiti;
Costa Rica; Guatem.;
Honduras; Nicaragua; Honduras; Nicaragua; El Salvador; Panamá; Panamá Canal Zone British West Indies: : Jamaica; Trinidad; Cayman Is.; Turks and

Caicos; Bahamas; Bar-bados; Leeward Is.; Grenada; St. Lucia; St. Vincent; Bermuda; Br.

Guadeloupe; Martinique: : Guadeloupe; Martinique

Argentine Paraguay

Asia India; Burma; Ceylon: : (Br.) India; Burma; Fr. India; Port. India; Ceylon

British Malaya French Indo-China Netherlands Indies Philippines Thailand Other South-East Asia: : Br. N. Borneo; Brunel; Sarawak; Port. Timor

Japan; Korea; Formosa: : Japan; Korea; For-

China, excl. Manchuria Manchuria
Hong Kong; Macão:
: Hong Kong; Macão Asla (cont.)
Other Continental Asla:
: Iran; 'Iraq; Palestine;
Syria-Leb.; Afghanistán; Aden; Arabia; Сургия

U. S. S. R. Un. of Soviet Soc. Reps.

Europe

Austria Belgo-Luxemburg Ec. Un. Czecho-Slovakia Germany Italy Netherlands

Sweden Switzerland Bulgaria

Estonia; Latvia; Lith.: : Estonia; Latvia; Lith. Finland Greece

Hungary Norway Poland-Danzig Portugal Roumania Spain

Spain Turkey Yugoslavia Oth. Continental Europe: : Albania; Gibraltar; Malta; Ital. Aegean Is.

Ireland United Kingdom Oth. non-Continent. Eur.: : Făröe Is.; Iceland; Spitsbergen

Oceania

Oceania

New Zealand
Other Oceania:
: Norfolk Id.; Nauru;
New Guinea (mand.);
Papua; Cook, etc., Is.;
Tokelau; W. Samoa
(mand.); Br. Solomon
Is.; Fiji; Gilbert and
Ellice; Tonga; Fr. Setts.
in Oc.; New Caledonia;
New Hebrides; Jap.
Pacif. Is.; Amer. Samoa;
Guam

Trading Countries (Importing and Exporting Countries) (listed along the top of the Table)

Guiana)

Cuba Dominican Republic

Panamá; Pan. C. Zone: : Panamá; P. C. Z.

: Fanama; P. C. Z. Jamaica
Trinidad and Tobago
Other Br. W. Indies:
: Cayman Is.; Turks
and Caicos; Bahamas;
Barbados; Leeward Is.;
Grenada; St. Lucia; St.
Vincent; Bermuda;
British Honduras

Guadeloupe; Martinique: : Guadeloupe; Marti-

Asia

India; Burma; ; (Br.) India; Burma; Fr. India; Port. India

Thauand Other S.-E. Asia: : Br. N. Borneo; Bru-nei; Sarawak; Portug.

Japan; Korea; Formosa: : Japan; Korea; For-

Colombia

Costa Rica Guatemala

Honduras

nique

Argentine

Paraguay Uruguay

Ceylon

Philippines Thailand

Timor

Falkland Islands

British Malaya French Indo-China Netherlands Indies

Nicaragua El Salvador

Haiti

Africa
Algeria
Tunis
Egypt
French Morocco
Other North Africa:
: Cyrenaica; Tripolita-
nia; Canary Is.; Rio de
Oro; Spanish Morocco;
Tangier

Br. Nyasaland; S.-W. Afr.: : Br. Nyasa.; S.-W. Afr. Northern Rhodesia Southern Rhodesia Union of South Africa

Anglo-Egyptian Sudan Belg. Congo; Ruan.-Uru.: Belg. Congo; Ruan.-Urundi Kenya-Uganda Tanganyika (mandate) Other Brit. East Africa: : Br. Somali; Zanzibar; Mauritius; Seychelles

Mauritius; Seychelles
Nigeria
Oth. Brit. (West) Afr.:
: Gambia; Gold Coast;
Sierra Leone; St. Helena
French Equatorial Afr.:
: Fr. Equat. Afr.; Fr.
Cameroons (mandate)
French West Africa:
: Fr. W. Afr.; Fr. Togo.
Other French Africa:
: Fr. Somali Coast;
Madagascar; Réunion
Portuguese Africa:
: Angola; Cape Verde
Is.; Mozambique; Portug. Guinea; S. Tome e
Principe
Other Africa:
: Ethiopia; Liberia; Eritrea; Ital. Somaliland;
Span. Guinea

America

Canada
Oth. Northern North Am.:
: Greenland; Newfoundland; St. Pierre et Miquelon

United States of America

Bolivia Chile

America (cont.) Asia (cont.) China, excl. Manchuria Curação Ecuador Mexico Peru Venezuela Manchuria
Hong Kong; Macão:
: Hong Kong; Macão

The Guianas: : Br. Guiana; French Guiana; Surinam (Neth. Palestine (mandate)

Syria-Lebanon (mand.)
Other Continent. Asia:
: Afghanistán; Aden;
Arabia; Cyprus U. S. S. R. Union Soviet Socialist

Republics Europe

Austria Belgo-Lux. Econ, Union Czecho-Slovakia France Germany Italy Netherlands Sweden

Switzerland Roloaria Denmark Estonia Latvia Lithuania Finland Hungary

Norway Poland-Danzig Portugal Roumania Spain Turkey

Yugoslavia Oth. Continental Europe: : Albania; Gibraltar; Malta; Ital. Aegean Is.

Ireland Unit. Kingdom: S; G Oth. non-Contin. Europe: : Faroe Is.; Iceland;

Oceania

Australia
New Zealand
Other Oceania:
: same 17 count. as the
prov. and dest. series

¹ The expression "country" is used; for convenience and brevity, to indicate "separate trade statistical area"; it includes sovereign states, Customs unions, Dominions, colonies, protectorates, condominiums, mandated territories, etc. Estimates have been made for countries that do not publish trade statistics, e.g., Hong Kong (1928), ² The indication of U.S.S.R. as an intermediate continental group—separate from Europe or Asia—follows the earlier publications of the League of Nations (Statistical Year-Erok, etc.). This country is listed in Europe for trade statistical purposes in the International Convention Relating to Economic Statistics (Geneva, 1928), and her trade with the world is registered mainly over the European frontier (e.g., about 85%, each way, was European Russian in 1928).

ANNEX III: WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (cont.)

2. Countries included (cont.):

Countries included (cont.):

NOTE: The figures relate to merchandise only; in all cases, gold and silver bullion, and all specie, are excluded. For this reason, among others, the individual totals and world results differ somewhat from those published in earlier Memoranda and in Europe's Trade. The principal other reasons are, that in the present Annex:

(i) certain countries—hitherto excluded for lack of data for some or all years—have been included, in some cases with estimates for the missing periods, e.g., Hong Kong, Gibraltar, Afghanistán and parts of Arabia;

(ii) General trade is given—instead of an approximated "Special" trade—for all countries where such "Special" imports are not obtainable by countries of provenance. This applies to almost all the British Dominions and colonies, except Canada;

(iii) calendar years—in some cases, partly estimated—have been given, wherever possible;

(iv) certain categories, having no counter-part in the trade statistics of other countries, are excluded—ships' stores outwards, products of sea-fisheries inwards (and supplies and tackle therefor, outwards);

(v) certain quasi-internal trade is excluded in cases where a dependency not only has itself no trade statistics—or incomplete statistics—but also trades almost entirely with its metropole, e.g., Channel Is. (with United Kingdom), Maldive Is. (with Ceylon) and Mauritius Dependencies (with Mauritius);

(vi) the following series of inter-trade are excluded: Japan/Korea/Formosa; India/Burma; China/Manchuria.

3. Signs and abbreviations: The following signs and abbreviations are used:

Wholly or partly estimated. Its use is explained below (Note to paragraph 4).

S: Special Trade | explained in G: General Trade | Paragraph 6

B: Bunker fuel a lused mainly in connection N: On National ships with Ships' Stores (see parafr. Con Foreign ships and 11).

† Non-calendar year. The list is given in a footnote to the table referred to in paragraph 2 ("List of Trading Countries, and Systems").

D: Exports of Domestic (i.e., National) produce. R: Re-exports, i.e., exports of foreign produce.

- : Nil or negligible.

...: Amount unknown.

NOTE: For classification purposes, "Foreign", in the two definitions above, means "foreign to the particular territory concerned", and would apply, for example, to: exports of U. K. produce from a British colony; bunker fuel supplied in such a colony or a Dominion to a ship registered in the United Kingdom.

4. Sources: The sources used were, as far as possible, primary official—the original Customs compilations—, comprising some 500 volumes. In some cases—particularly the smaller colonies—secondary official sources (Official Year-Books, Statistical Year-Books, Statistical Abstracts). etc.) had to be resorted to. In a few cases, certain data for 1928 were partly estimated from the known distribution for 19291, supported by other evidence.

11929 has been normally the base year back to which a number of countries have limited any subsequent corrections in their trade statistics. It is also the earliest year to which the standard list of provenances and destinations of the 1928 Convention could be applied by national compilers.

Which the standard list of provenances and destinations of the 1928 Convention could be applied by national compilers.

NOTE: Estimates have been marked with an asterisk in the table, as they are too numerous and complicated for bracketing or footnotes. In fact, only rarely have the statistics of any two countries exactly the same list; and no single country has the same list for the entire period; the data could scarcely be presented statistically without estimating. The estimates relate chiefly to the distribution of figures for individual, contiguous, colonies in a fairly limited area, e.g., the colonies of British West Africa, British West Indies or Oceania, or for the amalgamation of Manchuria with China (1935 and 1938), Burma with India (1938) or Austria with Germany (1938). They are based, in the main, on evidence such as: the reciprocal data of the other countries, comparison with a contiguous year, the kind of product, nature of the trade, trade routes and, to some extent, personal knowledge. The asterisks have been carried through horizontally into the regional groups, the continents and, finally, the world total, only when the estimated portion formed a substantial part of the whole; otherwise, the annotations would have become so frequent as to lose their meaning. Consequently, the asterisks in the "World" columns of the last page are few—e.g., Austria 1938, which indicates that at least half the amount credited to Austrian provenance and destination is wholly or narity estimated. and destination is wholly or partly estimated.

- 5. Units of currency: As in Europe's Trade, the unit shown for all three years is the "U.S.A. new gold dollar". In addition, however, the 1928 figures have been shown in U.S.A. (old) gold dollars—on the principle followed for all years in all other trade publications for the past 20 years. NOTE: The "new gold dollar" (i.e., the current U. S. A. dollar since its devaluation in 1933) is equivalent to 0.5906 (old) gold dollars. The (old) gold dollar series in the present Annex was derived from the "new dollar" series. Consequently, in cases of apparent conflict (due to "forcing" in the rounding off of derived decimals), the "new dollar" series prevails—e.g., in some of the 16,000 cases with a value up to 2 (million "new dollars"), where the difference between the two series is less than 1.

 The rates of exchange used for converting the national figures expressed in original currencies are given in Annex IV.
- 6. General Trade and Special Trade: Wherever possible, Special trade—and not General trade—has been shown, except in a very few cases where General trade is shown for the preservation of comparability in all 3 years (e.g., U.S.A.). In only a very few cases—and these of minor importance relatively—are Direct transit and Transhipments included in General trade. The main difference between General and Special Trade is due to the different treatment of warehoused goods.

The value of Re-exports included in the Annex, as far as known, is given below:

Re-exports included in the Tables of the Annex (million "new gold dollars").

NOTE: G trade (and therefore R ex warehouse, plus Nationalised R) unless noted S (and therefore Nationalised R only). The values are the export values.

Country	1928	1935	1938	Main Destination	Country	1928	1935	1938	Main Destination	Country	1928	1935	1938	Main Destination
Algeria		130	•••	•••	U. S. A	166	40	37	Can.; U. K.	China, ex. Man.		2	2	H. K.; Japan
Tunis	•:=	17	• • •	::	Chile:S	*2		• • •	***	Manchuria		્	73	Japan
EgyptS	17	0		AE. Sudan	ຼ :	-1			•••	Iraq	2	ĭ		B 6:1-
SW. Africa	I	_		Un. S. Afr.	PeruS	1	_		•••	Palestine				Egypt; Syria
N. Rhodesia	1	1		S. Rhodesia	Venezuela	ļ	1	*1		Syria-LebS	• • •	•1		Paiestine
S. Rhodesia		4		N. Rhodesia	Br. Guiana	1	_	_	Trinidad	Cyprus	1	1	_	Egypt
Un. of S. Africa	29	10		S. Rhod.; SW. Afr.	Colombia	1	_	_	• • •	<u>.</u>				
AE. Sudan	3	2		U. K.; Egypt	Cuba	2 13			***	Czecho-SlovS		41	- 41	
Kenya-Uganda	14	8		Tanganyika	Haiti	1	_	_		France	1151	116	118	Belg.; Switz.
Tanganyika	2	2	2	B. Congo	Panamá	1	*2	4	Pan. C. Z.	Germany		49	49	
Zanzibar	4	1	1	Tanganyika	Jamaica	_	1		U. K.	Italy	186	120 13	122	•••
Mauritius	1	_	_	Réunion	Trinidad	3	1	1	U. S. A.	Sweden			12	
Nigeria		1	1	U. K.	Bahamas	1	_		U. S. A.	Denmark		12		Swed.; Norw.
Gambia		_	_	France	Barbados	2	_	_	Leewards	FinlandS	2	1	1	•••
Gold Coast	ī	_		U. K.	Br. Honduras	3	1	1	U. S. A.; Can.	Norway	6	2	3	Swed.; Germ.
Sierra Leone	ī	_		Ŭ. K.					·	Malta	1	_	_	Tunis
Fr. W. Africa	6	13		U.K.	India	52	13	21	U. K.; U. S. A.	Ireland	6	2	2	U. K.
Madagascar:S		*_	*_		Burma	1	1		U. K.	Un. Kingdom		268	296	Ger.; U. S. A.; Fr.
:G	1	1	_	•••	Ceylon	8	2	ī	India: U. K.	• • • •				
Mozambique:S	÷		_	B. Congo; Port.	Br. Malaya		118	84		Australia	34	8	7	U. K.: N. Z.
G	115	18	11 1	Overseas	Fr. Indo-China.	19	11			New Zealand		2	2	Austri.; U. K.
	-13	-0	- 11	010000	Philippines	Ź	ī	i	• • • •	Fiji		_		Australia
CanadaS	41	13	11	U. S. A.; U. K.	Thailand	- Ā	ī	Ž.	Br. Malaya*	Various			_	
Newfoundland	-71	- 15		Canada	JapanS	47	1î	3		Various				
Memioningiana	1	_		-dimen	Jupui			_						

1 Wholly or mainly	. R ex warehous	e only. Not included i	n the table, which s	hows Special trade.	² Figure for 1926.	Drawbacks only.	4 "Returned	goods" only.
Br. Nyasaland Br. Somali	Ecuador	Costa Rica Guatemala Honduras	Cayman Is. Turks & Caicos Leeward Is.	St. Vincent Bermuda Paraguay S	Norfolk Id. Nauru New Guinea	Tokelau W. Samoa Br. Solomons	Fr. Setts. in Oct New Caledoni New Hebrides	ia i
Seychelles St. Helena French Togo ^t	Brazil* Dominic. Rep.	Nicaragua	Grenada St. Lucia	Faikland Is.	Papua* Cook Is., etc.	Gilbert & Ellice Tonga*	Am. Samoa Guam	
Canary Is.	Liberia	St. Pierre-Miquelon	Mexico Pan. C. Zone	French India Brit. Borneo	Hong Kong Iran	Afghanistán Aden	Arabia	Gibraltar Spitsbergen

ANNEX III: WORLD TRADE, BY COUNTRIES OF PROVENANCE AND DESTINATION (cont.)

List of Trading Countries, and Systems adopted in their Trade Statistics (see paragraph 2).

†: Non-calendar years (see footnote at end). S: Special Trade. G: General Trade.

Imports: csgt.: Consignment, : orig.: Origin, : prch.: Purchase.

Exports: csgt. : Consignment. : csmn. : Consumption. : sale : Sale.

NOTE: For further details regarding most of the larger countries, see Memorandum on International Trade and Balances of Payments, 1918-1926, Vol. II: (International) Trade Statistics . . . (Geneva, 1928).

Country	Territory included	Valuation		Provenance and destin.		Country	Territory included	Valuation		Provenance and destin.	
		Imp.	Exp.	Imp.	Exp.	Joanny	mestaca	Imp.	Exp.	Imp.	Exp.
AFRICA: North Africa: Algeria Tunis Egypt French Morocco Libya: Cyrenaica ¹ S	Southern Territories (Ain Sefra, Touggourt, etc.). (Eastern Libya—Ben-	cif. cif. cif. cif.	f.o.b. f.o.b. f.o.b. f.o.b. f.o.b.	csgt.	csgt. csgt. csgt. csgt. csgt.	GreenlandS NewfoundlandG St. Pierre et MiquelonG United States of Amer. G	Alaska; Hawail; Puerto Rico; U. S. Virgin Is.	f.o.b. c.i.f. f.o.b. c.i.f. f.o.b.	f.o.b. f.o.b. f.o.b. f.o.b. f.o.b.	csgt. csgt. csgt. csgt.	csgt. csgt. csgt. csgt. csgt.
: Tripolitania ²	ghazi, Tobruk, etc.); Giarabub (Jaghbub) Oasis. (Western Libya—Tripoli, Homs, etc.).	c.i.f.	f.o.b. f.o.b.	orig.	csgt.	Lat. Amer.; mineral: Bolivia. S Chile. S Curação. G Ecuador. G	Easter Id.; Arica; Iquique. Aruba, etc. Galápagos Is. (Colón Arch.).	C.I.I.		csgt.	cagt. cagt. cagt. cagt.
: Rio de Oro	(Span. Sahara); Ifni, Adrar; Cabo Juby. (formerly "Br. Cen. Af.")	c.i.f. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b. f.o.b.	orig.		Mexico	Iquitos; Tacna. Inini. (Netherlands Guiana).	fob + 20	f.o.b. % fob 14f.o.b. f.o.b. f.o.b.	csgt.	cagt. cagt. cagt. cagt. cagt. cagt.
SW. Africa (mand.). G Northern RhodesiaG	Walvis Bay. NE. Rhod. (Congo Bas. of N. Rhod.), NW. Rhod. (Zambesi Basin of N. Rhod.).	f.o.b. f.o.b.	f.o.b. f.o.b.	orig. orig.	esgt. esgt.	Lat. Am.: trop. agric.: Brazil	Fernão de Noronha.	¹⁶ C.i.f. ¹⁶ C.i.f. f.o.b.	14f.o.b. 17f.o.b. f.o.b. f.o.b.	csgt. 12 18pch orig.	csgt, . ¹⁸ sale csgt.
Union of S. Africa	Basutoland; Bechuana- land Prot.; Swaziland.	f.o.b. f.o.b. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b. f.o.b.	orig. csgt. csgt.	csgt. csgt. csgt. csgt.	Dominican kep. GHaitii GCosta Rica GGuatemala 19GHonduras† GFI Salvador		c.i.f. c.i.f. fob+25 f.o.b. f.o.b.	14f.o.b. 29f.o.b. 71160b f.o.b. f.o.b.	csgt.	csgt. csgt. csgt. csgt. csgt.
Kenya-UgandaG Tanganyika (man.)G Other Br. East Africa: Brit. SomalilandG	Kenya (form. "Br. East Africa"); Uganda.	c.i.f. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b. f.o.b.	orig.	csgt. csgt. csgt.	Panama Can. Zone ³¹		c.i.f. f.o.b. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b. f.o.b.	csgt. csgt. orig.	cagt. cagt. cagt. cagt.
Zanzibar G Mauritius G Seychelles G Nigeria G Other Brit. W. Africa: Gambia G Gold Coast G	Pemba. Depend.(Amirantes, etc.). Brit. Cameroons (man.).	cif. cif. cif.	f.o.b. f.o.b. f.o.b. f.o.b. f.o.b.	orig. orig. orig. lorig.	csgt. csgt. csgt. csgt.	Cayman Islands	Antigua; St. Kitts-Nevis; Dominica; Montserrat;	c.i.f. c.i.f. f.o.b. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b. f.o.b.	orig. orig. orig. lorig. lorig.	cagt. cagt. cagt. cagt. cagt.
Sierra LeoneG Saint HelenaG Other French Africa:	British Togoland (man.); Ashanti; Northern Territories. Ascension.	c.i.f. c.i.f.	f.o.b. f.o.b. c.i.f.	orig.	csgt. csgt. csgt.	Windward Islands: GrenadaG Saint LuciaG Saint VincentG BermudaG British HondurasG	British Virgin Islands.	c.i.f. c.i.f. c.i.f. c.i.f.	f.o.b. 17f.o.b. f.o.b. f.o.b.	orig. orig. lorig.	csgt. csgt. csgt.
Fr. Equatorial AfricaS Fr. Cameroons (man.). S Fr. West AfricaS	(formerly "Fr. Congo"): Gaboon; Mid. Congo; Ubangui-Shari; Chad (incl. Wadai). Mauritania; Senegal (inc.	c.i.f.	f.o.b. f.o.b.	csgt.	esgt.	British HondurasG GuadeloupeS MartiniqueS Lat. Am.: non-trop. agr.:	etc.).	c.i.f.	17f.o.b. f.o.b. f.o.b.	orig. csgt. csgt.	csgt. csgt. csgt.
Fr. Togoland (man.)S	Dakar); Fr. Sudan; Fr. Niger; Fr. Guinea; Ivory Coast; Dahomey; former Upper Volta (Haute Volta).				CDgC.	Argentine S Paraguay S Uruguay S Falkland Is G		22c.i.f. c.i.f. 22c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b. f.o.b.	orig. csgt. orig. orig.	cagt. cagt. cagt. cagt.
Fr. Somali Coast	Depend. (Comoro Is.— Mayotte, Gd. Comoro, etc.).	c.i.f. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b.	csgt.	cegt. cegt. cegt.	ASIA: India: Burma; Ceylon: India ²³		c.i.f. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b.	csgt.	cagt. cagt. cagt.
Portug, Africa: Angola 8 : Cape Verde Islands 'S : Mozambique 8	(Port. W. Afr.); Cabinda. (Portuguese East Africa): a. Territorio do Estado—ince" (Lourenco Mar. b. the former Port. Ni	c.i.f. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b.	csgt. csgt. csgt.	Cagt. Cagt. Cagt.	Portuguese India	Straits Setts.; Federated Malay States; Unfed.	c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b.		csgt. csgt.
: Portug. Guinea	Amélia, Cabo Delgad c. Moz. Co.'s Territ. (M Bolama, etc. (Abyssinia).	n <i>etc</i>).		-Beira csgt. csgt.		French Indo-ChinaS Netherlands IndiesS PhilippinesG	Malay States; Unfed. Malay States. Cochin-China; Annam; Cambodia; Tonquin; Laos. (Siam).	f.o.b.	f.o.b. ¹⁴ f.o.b. f.o.b.	csgt.	cagt.
LiberiaG Eritrea!8 Italian Somaliland!8 Spanish Guinea8	Incl. caravan trade. Jubaland (Oltre Giuba— Kismayu, etc.), Rio Muni; Fernando P6, Annobon, Corisco, etc.	c.i.f. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b.	cagt.	esgt. esgt. esgt. esgt.	Thailand†G Br. Borneo: Br. North BorneoG BruneiG SarawakG Portug. TimorS	Dili;Ambeno;P.Cambing.	f.o.b. f.o.b. f.o.b. c.i.f. c.i.f.	f.o.b. f.o.b. c.i.f. f.o.b. f.o.b.	csgt. torig. orig. orig. csgt.	csgt. csgt. csgt. csgt. csgt.

List of Trading Countries, and Systems adopted in their Trade Statistics (see paragraph 2) (cont.).

Country	Territory	Valu	ation		nance lestin.	Country	Territory	Valu	ation		enance destin.
	included	Imp.	Exp.	Imp.	Exp.		included	Imp.	Exp.	Imp.	Exp.
ASIA (cont.): Japan; Korea; Formosa:						EUROPE (cont.): Oth. Con. Eur. (cont.):					
Japan ³⁴ ³⁴ G	Karafuto (Jap. Sakhalin); Chishima (Kurile) Is.; Okinawa (Luchu or Riu-Kiu) Is.	c.i.f.	f.o.b.	orig.	csgt.	Hungary S Norway G Poland-Danzig S	See Czecho-Slovakia.	c.i.f. c.i.f. c.i.f.	f.o.b. f.o.b.		csgt. ¹³ sale csmn.
Korea ²⁴ ²⁴ G Formosa ²⁴ ²⁴ G	(Cho-sen—Tyosen). (Taiwan); Pescadores (Hokoto) Islands.	c.i.f.	f.o.b. f.o.b.		esgt. esgt.	Portugal S Roumania S Spain ²¹ S Turkey S Yugoslavia S	Azores; Madeira.	c.i.f. c.i.f. c.i.f. c.i.f.	1.0.b. 14f.o.b. f.o.b. f.o.b.	orig.	lcsmn. sale sale scsmn. csmn.
China & Oth. Cont. Asia: China ²⁵	Maritime Customs only. Kwantung Leased Territ. (Dairen, Tairend, Dalny	c.i.f. c.i.f.	f.o.b. f.o.b.	lorig. orig.	esgt. esgt.		Formerly "Kingdom of the Serbs, Croats and Slovenes"—S. H.S.	c.i.f.	f.o.b.		csgt.
Hong Kong ²¹ G	orTalienwan,etc.);Jehol.	c.i.f.	fah	orig.	csgt.	AlbaniaS Gibraltar ¹¹ G MaltaG		c.i.f.	f.o.b. f.o.b.	l	cagt.
Macão	(Persia).	c.i.f.	f.o.b. f.o.b.	csgt.	csgt.	Italian Aegean IsS Non-Continental Eur.:	(Dodecanese): Rhodes, etc.	c.i.f.	f.o.b.	orig.	csgt, csgt.
'Iraq G Palestine (man.) G Syria-Lebanon (man.) S		c.i.f. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b.	cagt.	csgt. csgt. csgt.	Ireland	(Eire); formerly "Irish Free State"—Saorsidi Eireann.	c.i.f.	f.o.b.	torig.	cagt.
,,,,,	tay); Latakia (former Alawiyya-Alaouites,inc. Tartus); Jebel Druze.				Ç.J.	United Kingdom*G Färöe IslandsS	North. Ireland; I. of Man.	c.i.f. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b.	prch.	esgt.
Afghaulstán ²¹ G Aden†G Arabia ²¹ G	Colony. Sa'udi Arabia (Hejaz and	c.i.f.	f.o.b.	cagt.	csgt.	Iceland	(Svalbard).		***		cagt.
CyprusG	Nejd); Yemen; Oman; Bahrein Is.; Kuweit.	c.i.f.	f.o.b.		csgt.	AustraliaG New ZealandG		fob+16 fob+16	0% fob	orig.	cegt. cegt.
UN. SOV. SOC. REPS		c.i.f.	f.o.b.	csgt.	csgt.	Norfolk IslandG	1	fob + 10 f.o.b.	0% fob	orig,	esgt.
EUROPE: Indus. Continental Eur.:					_	New Guinea (man.)G	Guinea": former Germ. Solomon Is.; Bismarck	10c.i.f.	f.o.b.	orig.	csgt.
AustriaS Belgo-Luxemburg E.US Czecho-SlovakiaS	See Czecho-Slovakia. Territ.reduced, from 1.X	c.i.f. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b	orig. csgt.	csmn. csgt. ≌sale	Papua	Archipelago, etc. Formerly "Br. New Gui."	I			cegt.
	. 38, affecting Austria, Germany, Hungary and Poland.					Cook, etc., IsG TokelauG West. Samoa (man.)G	Niue (Savage) Island. (Union Group).	fob + 10 fob + 10 fob + 10	% fob	csgt. orig.	cagt. cagt. cagt.
FranceS	Saar, until 17 · II · 35; Monaco; Free Zones of Gex and of Hte. Savoie.	c.l.f.	f.o.b.	lorig.	esgt.	Other British islands: Br. Solomon Is.†G		l	f.o.b.		csgt.
GermanyS	(Altreich). Saar, from 18 · II · 3 5. See Czecho-Slov.	c.i.f.	f.o.b.	orig.	csmn.	Fiii	Java). Rotumah.	f.o.b.	f.o.b.	lorig.	csgt.
ItalyS NetherlandsS SwedenS	San Marino.	c.i.f. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b.		csmn. csgt. ¹² sale	Gilbert and Ellice IsG TongaG	Ocean Island. (Friendly Is.); Niuafoou.	f.o.b. f.o.b.	f.o.b.	orig.	cegt.
SwitzerlandS Oth. Contin. Europe: BulgariaS	Liechtenstein.	c.i.f.		orig.	csmn.	Fr. Setts. in OceaniaS	Society Is. (Tahiti, etc.); Tuamotu or Paumotu (Makatea, etc.).	c.i.f.	f.o.b	orig.	cagt.
DenmarkS EstoniaS Latvia		c.i.f. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b.	prch. orig. orig.	sale csmn. csgt.	New Hebrides (condm.) S Jap. Pacific Is. (man.). S	Dependencies. Banks Group; Torres Grp. (Nanyo).	c.i.f. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b.	orig.	cagt. cagt. cagt.
Lithuania S Finland S Greece S	Memei (<i>Kiaspeaa</i>).	c.i.f. c.i.f. c.i.f.	f.o.b. f.o.b. f.o.b.	12pch.	csgt. ¹² sale csmn.	U.S.A. islands: American SamoaG GuamG	Tutuila.	c.i.f. c.i.f.	f.o.b.		cagt.

- † Non-calendar years: Haiti, ending 30 · IX. : Honduras, ending 31 · VII. : Thailand, Br. Solomons: begin. 1 · IV. : Iran: begin. 22 · III · 28; 1 · I, for 1935-38. : Aden: begin. 1 · IV, for 1928-35; 1 · I · 38.
- : Aden: begin. 1: IV, for 1928-35; 1: 1: 38.

 But: in 1928: csgt., for:
 Algeria Br. Guiana Br. Malaya Br. Nyasa. Trinidad Br. N. Borneo Br. Solomon Br. Somali. Barbados China Fiji
 Nigeria Leeward Is. Palestine
 Gambia Grenada France
 S. Leone Bermuda Albania
 : in 1928-35: csgt., for: U. S. A., "Ireland.
 : in 1928-35: csgt., for: U. S. A., "Ireland.
 : in 1928-35; for Port.; prch. (Imp.), csgt. (Exp.).
- But G in 1928 (and, for Denmark, also in 1935).
- For 1938, Cyrenaica and Tripolitania are combined as "Libya".
- 4For 1928 Imp., S, but difference between it and G is
- The freight (etc.) charges (not included in the value) amounted to the following % of the f.o.b. in the 3 years: 8.0; 6.8; 7.7.
- But csgt. in 1930-33, both years inclusive.
- 7 So described, but almost all the Imp. are re-exported (as ships' stores).

- For 1928-35, figures estimated (trade returns not published). For 1938, S. See also footnote 9.
- For 1938, Eritrea and Italian Somali, are combined. For 1938, officially—but not in this Annex—they were combined with Ethiopia as "Italian East Afr.". Italian Somali, covers seaborne trade only.
- 10 Imp., f.o.b. until 27 · II · 28. Exp. : excl. Exp. duty, until 27 · II · 28; thereafter, including Export duty.
- ¹¹ But, in practice, in recent years, believed to be: Imp. f.o.b.; Exp. c.i.f.
- Imp. 1:0.b.; Exp. c.l.1.

 13 Also, double series for:
 Peru: 1935-38: orig.
 Colombia: 1938: orig.
 Czecho-Slovakia: 1928-38: orig.
 Sweden: 1938: orig. and csmn.
 Fin., Nor.: 1935-38: orig. and csmn.
 Ireland: Ap.-Dec., 1935: orig.
 New Zealand: 1928-38: orig.
- 18 But equivalent to S.
- 14 Incl. Exp. duty (and, for Roumania, also taxes-taxe vamale).
- 13 The freight (etc.) charges amounted to 14.3% of f.o.b. in 1926.
- ¹⁶ But, in 1928-35, f.o.b. (in which years the estimated freight was 12% of f.o.b.).
- 17 Excluding Export duty.

- 18 Believed to be, in practice, equivalent to "consign-
- 19 But exports are Special trade.
- 29 But, in 1928, mostly c.i.f. It is believed that the 1928 Exp. total should be reduced by about 12½-20% to arrive at the true f.o.b.
- Figures estimated (trade returns not published) for: 1928, Hong Kong; 1938, Spain. 1928-38: P. C. Z., Afghanistán, Arabia, Gibraitar, Spitsbergen.
- ²³ Valores reales (Arg.); Valores oficiales (valor de aforo or valor de Aduana) for Uruguay.
 ³⁴ Until 31 · III · 37, Burma was part of India. Seaborne only. Excluding inter-trade of Burma/India.
- 24 Practically S. Excl. inter-trade of Japan/Korea/ Formosa.
- 25 From 1 · VII · 32. Manchurla ("Manchukuo") is separate from the rest of China. Excl. inter-trade.
- In practice, "real csgt." in many cases.Alternative is Consignment.
- 23 i.e., real cagt. (destino real, as distinct from the former
- ²⁹ Two series, S and G. The "Special" are simply G, less all Re-exports (at the export value) during the year.
- 20 In 1928, f.o.b. +10%, for some items.

6. General Trade and Special Trade (cont.):

NOTE: United Kingdom: The United Kingdom, in common with practically all countries using the General—and not the Special—Trade system, distinguishes, by country of destination, between Re-exports and Exports of domestic produce. In addition, she records—and is the only country to do so—the Re-exports by country of provenance. For this country, therefore, two series have been given: (i) the usual General trade and (ii) a "Special Trade", got by deduction of the Re-exports (at the export value) from General imports and General exports.

7. Methods of Valuation: Most countries value their trade as at their own frontiers—their imports, with some notable exceptions, "c.i.f." (cost, insurance, freight) and their exports, "f.o.b." (free on board, or free on rail), or what in practice approximates to these valuations. Among the exceptions are: Union of S. Africa, Canada, U. S. A., which value the imports at an approximate f.o.b. In the table referred to in paragraph 2 ("List of Trading Countries, and Systems adopted"), the methods followed—c.i.f. or f.o.b.—are set out in respect of each country.

NOTE: The terms "c.i.f." and "f.o.b." in the table classification are in many cases approximate descriptions of very intricate definitions for revenue purposes (e.g., "f.o.b.", in the case of imports, includes such definitions—whether alone or alternative—as "fair market value when sold for home consumption in the country of export", irrespective of the fiscal regulations regarding deduction, allowance or disallowance of drawbacks, excise, export duties and charges such as packing—material and labour—, packages, inland freight, etc., and the numerous discounts—trade, wholesale, cash, quantity, regional, agent's, etc.). Import duties are excluded from import values in all cases. Export duties are in most cases included in export values; where excluded, they are believed to be of relatively small importance, unless the fact of exclusion is stated in the table. Whether export duties do or do not remain a permanent charge on the goods is a matter for determination in each particular case.

8. Methods of recording Countries of Provenance and Destination: The methods of recording the country of provenance for imports and of destination for exports fall, as regards their definitions, into 3 main groups in both cases:

> Imports: Country of Consignment. Country of Origin. Country of Purchase.

Exports: Country of Consignment. Country of Consumption. Country of Sale.

In the table referred to in paragraph 2 ("List of Trading Countries, and Systems adopted"), an attempt has been made to classify the national methods in accordance with the above groups. The definitions of the 3 import groups and the export group "country of sale" can be fairly well distinguished. It is difficult to classify, particularly in exports, expressions such as: "final destination"; "real destination"; "actual destination"; "real consignment"; "probable consumption"; "latest known destination"; "re-consignment"; "commercial origin"; "original consignment"; "shipment", "discharge" and "transhipment" ("first", "last" or unqualified); "most distant country, in point of time". Further, many countries have alternatives, failing information on the normal requirement.

The interpretation of these expressions is not uniform, and the practice is even less so, often depending upon the nature of the goods and the commercial practice, particularly for exports. In the case of imports, "country of consignment" may vary, in practice, from country of original consignment to country of last transhipment. "Country of origin" is usually determined, in practice, by interpretations for preferential tariff purposes in the case of particular goods in the particular country. "Country of consignment", for exports, may vary from country of first transhipment to country of furthest destination known at the time of exportation.

However, recent tendency-particularly since the application of the 1928 statistical Convention-is to credit, for imports, the earliest country known and, for exports, the furthest country ascertainable at the time of exportation, or shortly thereafter.

NOTE: In the export column of the table, the distinction between "Consignment" and "Consumption" is not absolute; a country purporting to show "consumption" may in effect show a more immediate destination than one that purports to show "final destination" or even simply "consignment". This may be due to the national definitions assigned to the terms, or to the practical interpretation of those definitions. It may also depend upon the nature of the trade and the degree of subsequent investigation used in the exporting country—after exportation and before the final closing of the annual accounts.

NOTE: Country of origin: It will be noticed that, about 1933-4, a number of countries—notably many British Colonies—changed from "consignment" to "origin" (country of production, manufacture or transformation) for recording imports. The object, whether primarily fiscal—as in the case of France, because of her ever-increasing number of tariff differentials determined by origin—or mainly trade statistical, was to record a more distant country than what had often been in practice recorded—an intermediate country of transhipment. With increasing transport connections, the country of origin, formerly often only potential as a country of consignment, has now become the country of consignment more often in reality; coincidence is more frequent in fact. Where the showing of country of origin has—in response to a demand for data for prospective tariff negotiations—at first supplemented, and finally, to avoid a complete double record, has replaced, country of consignment, its definition tends to follow existing national fiscal requirements rather than a common trade statistical standard. Anomalies may thus arise, even within a single importing country, among different classes of goods. In the case of goods semi-manufactured in a country other than the primary producer, the proportion of labour and/or material required for enjoyment of the preferential tariff in the importing country may vary from 25% to 75%; there may also be stipulations regarding the sequence of processes or of movement (e.g., fulfillment of the double requirement of "manufactured in association") (cf. certain Dominion tariffs). The concept of "country of origin" is by no means uniform. means uniform

NOTE: Cossiby of purchase and sale: In the case of the few countries that show "country of purchase" (for imports) and "country of sale" (for exports), in theory the strict application of this principle would confine the record to the country with which the banking transaction took place, whether or not the goods ever were—or would be in such country. In practice, however—except in a few cases where the theory is carried to its logical conclusion—, it is known that the expressions "purchase" and "sale" pertain rather to "consignment" (e.g., imports from certain British and French colonies, where the importer knows in the matter only the London or Marseilles house, are credited to the colony).

NOTE: Country of consumptions: "Country of consumption" denotes the country of intended "entry for home consumption", as far as known at the time of export or reasonably soon thereafter. The phrase "soon thereafter" is used advisedly, because an increasing number of exporting countries—whether the official term is "consignment" or "consumption"—do in fact make progressive corrections throughout the year in the figures of the countries originally credited. This is done (e.g., in Anstralia and the Argentine) as and when advices are received from ports of discharge, transhipment, re-direction, etc. (e.g., in the case of cargoes "for orders" or goods on "optional" bills of lading). The distinction between "consumption" and "consignment" (with which latter may be included "final destination" or "real destination") cannot be sharply drawn for exports, as can the distinction, for imports, between "consignment" and "origin."

The country of final physical consumption cannot, of course, be determined in all cases, because of the possibility of subsequent re-exportation by the importing country.

The country of physical consumption of any exports can never be ascertained with certainty—even by the importing country—because a pre-requisite to their consumption is the release from the control of the recording agent—the Customs authorities. This release is given (a) on payment of the import duty (after which the goods may be either consumed or re-exported as "nationalised goods"—their fate ceases to interest the Customs authorities unless and until re-exportation takes place) or (b) on re-exportation under bond (in which case the only definite information regarding consumption is negative, viz., that it will take place in some country other than the

Te-exporting country).

An exception is the small proportion of total imports that is transformed under Customs control in a bonded manufacturing warehouse or similar factory. Here, the recording authority of the importing country knows definitely the country of physical consumption, but the records of the exporting country have by that time no doubt

The country of commercial consumption can only be ascertained with certainty by the exporting country if a landing certificate—or similar evidence furnished by the Customs authorities of the importing country to the effect that the goods have entered into its commerce—is received before the exporting country's records are finally closed. However, if the importing country follows the "Special trade" system, any such goods warehoused may not appear as imports until long afterwards, and any that are re-exported ex warehouse will not appear at all in its imports.

8. Methods of recording Countries of Provenance and Destination (cont.):

NOTE: Causes of discrepancy: The principal causes of discrepancy between the records of the importing and the exporting country are:

(a) recording system for the provenance of imports (country of origin, purchase, transhipment, etc., instead of country of original consignment) and for the destination of exports (country of sale, transhipment, etc., instead of country of ultimate consignment);

(b) diversions en route:

(i) to a definite destination (in the case of vessels clearing for "Guam", "port unknown" or "... [named port], for orders");
(ii) to an alternate destination (e.g., consignments on Bs/L bearing a specified list of "optional ports");
(iii) reconsignment to a further destination (transhipments with a new bill of lading, etc.);
(iv) retentions in an intermediate country that was originally intended to be merely a transit, or a transhipping, country or even a way-port country;
(c) re-exports, (i) ex warehouse, (ii) of nationalised goods, including technical "re-exports"—the passing of import and export entries, instead of transhipment entries, for goods on through Bs/L; inclusion or exclusion of exports ex warehouse in the records of the exporting country; differences in the amount of national material, labour, etc., necessary to constitute a "domestic" product, in the case of foreign goods "transformed";
(d) time-lag (i) in the voyage (shipment in December; unloading in January);
(ii) in the bonded warehouse, in the case of "special trade" imports;
(e) free ports (or other bonded manufacturing warehouses): time-lag for inward clearance; inclusion or exclusion on re-exportation; treatment as regards extrateritoriality (i) by the country importing therefrom and (ii) by the country exporting thereto—in both cases, as regards its own or another country's free ports;
(f) differences in the national lists of countries of provenance and destination;
(g) inclusion or exclusion of certain categories: improvement and repair trade, active and passive; parcels post; ships' stores; Government goods; temporary trade; personal effects; frontier trade; diamonds; deep-sea fisheries; ships, etc.;
(h) as regards values, the system of valuation (e.g., imports c.i.f. or f.o.b.; rates of exchange, etc.).

9. Double recording of Provenance and Destination: The following countries have published two series of figures by provenance and/or destination for one or more of the 3 years of the Annex:

Colombia Czecho-Slovakia Sweden Finland Norway Ireland New Zealand

- 10. Territorial changes: The only important territorial changes affecting comparability throughout the period are the transfer of the Saar from the French to the German Customs area, in Feb. 1935, and the transfer of portions of Czecho-Slovak territory in Sept. 1938. Other major changes have occurred, (a) by division (e.g., India into India/Burma in 1937, and China into Manchuria/Rest of China in 1932), or (b) by amalgamation (e.g., Libya, from Tripoli/Cyrenaica, and "Italian East Africa", from Ethiopia/Eritrea/Italian Somaliland), but their effect has been corrected, and comparability preserved in the 3 years, by the exclusion or inclusion of their respective inter-trade.
- 11. Exclusions: The following categories are excluded (by the national compilers) or have been deducted (in compiling the present Annex):

(a) Gold and silver bullion, and all specie; for gold and silver, see Annex II;

Ships' stores exported; fresh fish and other products of Deep-sea Fisheries imported direct from the fishing-grounds;

(c) A few minor exclusions.

The only method that, even in theory, ensures reasonable correspondence in the records of the exporting and importing country is that of registration of country of real consignment in both cases, coupled with the system of "general trade" in the importing country, the basic document used in both cases being the bill of lading or similar document of transport. (It is immaterial whether the definitions, for imports, be "real consignment" or "commercial origin" and, for exports, "real consignment" or "commercial consumption", provided the interpretations be identical and the practice, uniform). All merchandise in motion requires a document of transport. The B/L is the only document that in all cases is common to the three parties mainly interested—the exporter (receipt for delivery of goods), the carrier (master's copy, as evidence of cargo) and the importer (document of title, on honouring the bank draft). It is, moreover, always required by the Customs Service of both countries—for verification of manifests, even if not required as supporting evidence on liquidation of duties.

As a corollary to the basing of trade statistics on international transport documents—for purposes of time, and country of provenance and destination—is the requirement of international collaboration between officials in the following cases:

ment of international collaboration between officials in the following cases:

(a) retention en route: a notification by a country intermediate between the port of shipment and final port of discharge (as per B/L—"through" B/L or not), if and when the goods described on the B/L are, in whole or in part, retained for warehousing or home consumption in such intermediate country;
(b) re-consignment: a similar notification by the final country (as per B/L) if and when the goods are dealt with there by transit or transhipment, and not by home consumption or warehousing;
(c) By/L for optional ports: a notification to the port of shipment by the port of discharge in which the option was exercised.

This leaves, as the only discrepant element, the time occupied in transport.

								North	Africa				-			
• •				Alg	eria				[Tu	ınis			
		Imp	orts			Exp	orts		<u> </u>	Imp	orts			Exp	orts	
Provenance and Destination	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
AFRICA	9	14	11	12	12	20	6	6	G ₇	G 12	5	2	G ₇	G 11	5	3
North Africa	9	14	11 3	10 2	12 12 4	20 7	6 2	<i>5</i>	7	12 11	5 4	2	7 5	11 5	5 4	<i>3</i>
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South Africa. British Nyasaland; South-West Africa	i 1		-	_		- 2 -	13 1	İIII		_	_			_	=	_
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Guadeloupe; Martinique Latin America: non-tropical agricult, count		_	_			. = 1	_	=	_	_			_			=
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Japan; Korea; Formosa. China; Other Continental Asia.		= 4		-	1	1	1	_	[]] 8 1	111142		_	—		_	_
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Houg Kong; Macão. Other Continental Asia. UNION SOVIET SOCIALIST REP	2	2 1	2 1	2		=	_	_	*1	*2	-	1	-	-	=	_
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Industrial Continental Europe Austria Belginm-Luxemburg	165	279	159	114	136	231	155	142	49	85	62	31	34	59	38	29
Belginm-Luxemburg. Czecho-Slovakia.	1	2	1 1	1	• 4	8	1	1	1	2	1 *1	1	S	4	1	1
France	169	268	152	109	118	199	149	135	45	71	53	27	23	40	28	22
Germany		2.	1 1	1	4	7 10	1 3 1	3	45 1 5 1	6	1 5 1	1 1	1 5	3 9	- 8	1 4 1
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Northern North America	14	24	17	25	8	1 A	13	6	2	4	£	8	14	24	7	9
Other Africa AMERICA Northern North America Canada Other Northern North America.	14	24	17	25	*5	*4	13	6		4		3	14	24	7	9
Other Northern North America. United States of America. Latin America: mineral producing countries	144 10	245	121	147	79	134	35	370	827 13	1400 22	313 11	423 13	506 11	856 18	275 6	278 6
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Provenance and Destination	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
AFRICA. North Africa Algeria; Tunis Egypt. French Morocco. Other North Africa. South Africa. South Africa. South Africa. South Africa. South Africa. South Africa. Other Africa. Other Africa. Anglo-Egyptian Sudan. Belgian Congo: Ruanda-Urundi. British East Africa. Anglo-Egyptian Sudan. Belgian Congo: Ruanda-Urundi. British East Africa. British West Africa. Other French Africa. Other French Africa. Other French Africa. Other French Africa. Other French Africa. Other Northern North America. Other Northern North America. Canada. Other Northern North America. United States of America Latin America: mineral producing countries. Bolivia. Chile. Curação. Ecuador. Mexico. Peru. Venezuela Guianas (British, French, Netherlands). Latin America: tropical agricultural count. Brazil. Colombia. Cuba. Other tropical republics British West Indies. Guadeloupe: Martinique. Latin America: non-tropical agricult. count. Argentine. Paragua? Uruguay Falkiand islands and Dependencies ASIA. India: Burma; Ceylon. South-East Asia British Malaya. French Indo-China Netherlands Indies Philippines. Thailand Other South-East Asia Japan; Korea; Formosa. China, excluding Manchuria. Manchuria Mong Korg. Macão. Other Continental Asia Chinastrial Continental Europe Industrial Continental Europe	G 500 55 5 28 1 1 1 9 9 46 1 15 5 23 1 1 5 5 25 1 1 5 5 25 1 1 5 5 25 1 1 5 5 25 1 1 5 5 25 1 1 5 5 25 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1		Unite	d State	s of Ar	nerica Exp	oorts	1938 G118 22 12 23 75 *3 70 25 *1 1040 476 468 8 209 55 243 30 62 62 476 588 23 295 71 503 388 63 295 503 388 63 295 62 416 658 23 295 62 417 676 686 687 687 687 687 687 687 687 68		Imp	orts	Bol	ivia	Exp	orts	
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				La	tin An	nerica:	miner	al-pro	ducing	count	ries (co	ntinu	d)			
				Ecu	ador							Me	xico			
		Imp	orts			Exp	orts			Imp	orts			Exp	orts	
Provenance and Destination	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
AFRICA. North Africa. Algeria; Tunis. Egypt. French Morocco.	اااااق	01111	01111	61111	01111	01111	61111	111119	G	111110	011110	91111	١١١١٥	011111	١١١١غ	G
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AMERICA. Northern North America.	3	4	1	1	5	9 9.	. <i>5</i>	7 7	6	10 10	4	3	13 15	22 22	14 14	14
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		Imp	orts			Exp	orts			Imp	orts		·	Exp	orts	
Provenance and Destination	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
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Falkland Islands and Dependencies	I —	=	_	=					=	=	=	=		I —	_	_
ASIAIndia; Burma; Ceylon	48 5	79 8	·22 *1 9	17 5	79	133 12	45 3	23	145 19 71	244 55	96 6	87 11	284 70	481 119	115 12	128 5
South-East Asia	11	19	9	5	23	38	10	10	71	120	27	27	141	239	67	89
British MalayaFrench Indo-China		6	4	2	11	18	7	8	54 9	91 15	23 2	23 1	134 1	227	63 1	81 1
Netherlands Indies	7	12	4	2	9	14	2	1	Ť	_	_	–	_		_	_
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Other South-East Asia				27 3	_ _	15	_	- 5	1 39	2 66	1 1 56	41	26	1 1	19	2 1 15
China; Other Continental Asia	29	49	10	7	40	68	4 28	10	15	25	7 3	- 8	47 25	45 80	17	19
China, excluding Manchuria	10	16{	*_5	.3	} 5	9{	12 *1	*2	8	13 7	3	4	25	42	7	7
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WORLD	100	169	60	55	115	195	86	81	405	683	188	268	654	1073	320	379
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		South-East Asia (continued)														
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		Imp	orts			Exp	orts			Imp	orts			Exp	orts	
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Algeria; Tunis. Egypt.	=] = [=	=		=	_		*2 1	*3 2	1 1	1 1	*1 12	*2 20	9	25 3 19
French Morocco	ΙΞ	_	_	_	_	_	_	<u> </u>		_		-		_		l i
Other North Africa	1 —	_	_	=	_			_	3	-6		7	- 5	_ 	-5	7
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Northern and Southern Rhodesia		=	=	=	_			_	-5	<u>_</u>	=\frac{\frac{2}{2}}{2}	1 1	5	<u> </u>	- 5 *1	7 8 2
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Other French Africa		_	_	=	=		_	_	*1	*1	_	1 _1	*_	*1	*2	2
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AMERICA	_	=	_	_	_	=			153	258 6		147	412	697	270 9	276 12
Canada	=	_		=	-	=	=	11111	4	6	4	7 7	3	4	9	12
Other Northern North America	=	=		=	=	=	=		149	251	79	140	401	680	251	249
Latin America: mineral-producing countries	-	-	–	-	-	-	=	_	==	1	•	===	1	2	4	240
Bolivia. Chile	=	=	_	=	=	=	=	_	=======================================	=	=	Ē	=	<u>-</u>	4	*1
Curação		-	-		ппппппппппппппппппппппппппппппппппппппп		-	-	-	-	- - 1	-	-		_	: *1 2
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Guianas (British, French, Netherlands)	=		=			=	_			=	- =			_	_1	=
Latin America: tropical agricultural count Brazil	—		_	_	_	_	—	_	. —	_		—	6	10	5	6
Colombia	=	_	=	_		_	_	_		_		=		_	_	2
Cuba. Other tropical republics.	l —	_	_	_	_	_	_	l .—	_	· -		l —	*4 *1	*7	*3	4
British West Indies	=	_	_		=	=	_	_	=	_	=	_	_	*1	*1	=
Guadeloupe; Martinique	-	_	_	_		_	-	_	_		_	_	*1 1	*2	*1	l —
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Falkland Islands and Dependencies	I —			_	_			_			_	=		=	_	—
ASIA India; Burma; Ceylon	17	29 1	12	17	25 1	42 1	14 1	20 1	635 76	1076 128	384 31	391	641 101	1086 171	325 36	337
South-East Asia	16	27	12	17	25	39	-11	17	387	855	210	229 229	336	569	162	24 208
British Malaya French Indo-China	15	26	11	13	22	38	10	14	90 25	153 41	50	53 10	227 7	384 12	118	153 2
Netherlands Indies Philippines	1	1	_	2	1	1	_	1	183	310	96	95	65	110	2 21	24
Thailand	=	=	=	- 2		b.	_	_	66 66	111	1 38	52	21 21	10 35	2 10	11
Other South-East Asia Japan; Korea; Formosa.	_	-	1	2	=	_	1	2	22	38	16	18	10	18	9 1	ii
China; Other Continental Asia	=		_		1	2		-	67 105	114 179	99	71	84 140	108 23 8	61 66	11 58 47 11 *3 30
China, excluding Manchuria	_	<u>-</u>	_	-	-	- - 2	1	-) 51	87	44 23 *3	47 24 *2 19	} 43	73{	24 *2 38	111
Hong Kong; Macão Other Continental Asia	=	1			1	2	1	2	53	91	15	19	94	159	38	30
UNION SOVIET SOCIALIST REP.		- 3				3	- 2		1	1	3	2	3	6	2	3 2
EUROPE		3	1		-	3	2		412	698	178	283	410	694	267	306
Austria. Continental Europe	=	=	_	_ :		_	_	_	251	426	105	182	259	438	168	215
Belgium-Luxemburg	-	_	_	=	_	_	=	_	14	23	7	13	9 *1	16 *1	6	8
Czecho-Slovakia. France.		=	_	=			_	_ =	52	23 1 89	38	5 38	*1	*1 118	57	71
Germany Italy	-	-	–	-	-	-	_	· —	63	106	24	42	54	58	14	29
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		Japai	n; Kore	a; For	mosa	CALLES AND OTHER CONTINENTS AS							Asia			
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APPRICA		Conti	nental	Asia (contin	ued)									
Provenance and Derlination 1908 1938	• • •	<u> </u>	-	Mano	huria						g Kong	and M	Iacão		
### APRICE. ### AP		, In	ports	-	Exp	orts			Imp	orts			Exp	orts	
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Letti America: mineral-producting countries.	North Africa. Algeria; Tunis. Egypt. French Morocco. Other North Africa. South Africa. South Africa. Northern and Southern Rhodesia. Union of South Africa. Other Africa. Other Africa. Other Africa. Beigian Congo; Ruanda-Urundi. British East Africa. French Equatorial and French West Africa. Other French Africa. French Equatorial and French West Africa. Other French Africa. Other Africa. Other Africa. Other Africa. Other Africa. Other Africa. Other Africa. Other Africa. Other Africa. Other Africa. Other Africa. Other Africa. Other Africa. Other Africa.	Included in China.			in	5	26 26	111111111111111111111111111111111111111	43 8 6	155 22	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 299 22	14 11	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
India: Burma: Ceylon	United States of America: Latin America: mineral-producing countries. Bolivia. Chile. Curaçao. Ecuador. Mexico. Peru. Venemela. Guianas (British, French, Netherlands). Latin America: tropical agricultural count. Brazil. Colombia. Cuba. Other tropical republics. British West Indies. British West Indies. Guadeloupe; Martinique. Latin America: non-tropical agricult. count. Argentine. Paraguay Uruguay Falkland Islands and Dependencies.				-	·							3 - 2 - 1 1 1	1	
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WORLD	Estonia; Latvia; Lithuania Frinland Greece Hungary Norway Pokand-Danzig Portugal Roumania Spain. Turkey Yugonlavia Other Continental Europe Non-Continental Europe Ireland United Kingdom Other non-Continental Europe OCEANIA Anstralia New Zealand Other Oceania		3 6	1 - 1 - 8 - 2 - 2 2 2		1	1 	24 24 3 3		12	1	2 1	3 2	1	

		China and Other Continental Asia (continued)														
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76	129	56	92	163	259	120	150	54	58	34	46	20	34	27	39	WORLD

					Chir	na and	Other	Conti	nental	Aeia (contin	ued)				
• •				Pale	stine							Syria-L	ebanon			
		lmp	orts			Exp	orts			Imp	orts			Exp	orts	
Provenance and Destination	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
	G	G	G ₃	G	G	G	G,	G ₃			<u> </u>	_		_		
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Egypt. French Morocco.	10		3	_2	2	1 _3	1 1		l	<u> </u>	1 _1	_1	l _*	<u> </u>	1	1
Other North Africa	_	_	_	_	_	-	_	_	_		_	_	_	_	_	=
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Latin America: mineral-producing countries Bolivia.	:1 =	=	1 =	=	I =		=	=	I =		=		1 =	=	=	=
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Provenues and Destination	• • •				Total	ASIA				UN	ION C	F SOV	TET SO	CIAL	ST RE	PUBLI	CS
AFRICIA: 1988 1973 1975			Imp	orts			Exp	orts			lm	orts			Exp	orts	
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Poland-Danzig	AFRICA North Africa Algeria; Tunis Egypt. French Morocco Other North Africa British Nyasaland; South-West Africa Northern and Southern Rhodesia Union of South Africa Other Africa Anglo Egyptian Sudan Belgian Congo; Ruanda-Urundi British East Africa British West Africa French Equatorial and French West Africa Other Africa Other Africa Other Africa Other Africa Other Africa Other Africa Other Africa Other Africa Other Africa Other Africa Other Africa Other Africa Other Africa Other Morthern North America United States of America United States of America Latin America: mineral-producing countries Bolivia Chile Curaçao Ecuador Peru Venezuela Guianas (British, French, Netherlands) Latin America: tropical agricultural count Brazil Colombia Conde Counter (British) Colombia Conde Counter (British) Colombia Conde (British) Colombia Conde (British) Colombia Conde (British) Colombia Conde (British) Colombia Conde (British) Colombia Conde (British) Colombia Conde (British) Colombia Conde (British) Colombia Conde (British) Colombia Conde (British) Colombia Conde (British) Colombia Conde (British) Colombia Conde (British) Colombia Conde (British) Colombia Conde (British) Colombia Conde (British) Colombia Conde (British) Colombia C	63	1928 106 653 *44 466 1 2 27 17 56 2 1 3 1304 7 107 107 1183 7 5	1935 70 \$3 1 32	1938 72 29 2 27	ASIA 1928 185 114 104 104 104 104 104 104 10	Ext 1928 313 1937 175 177 175 177 175 177 175 177 175 177 177	1935 148 67 23 53 9 37 27 64 64 65 64 64 64 65 64 64 64 64 64 64 64 64 64 64	181 86 3 73 8 1 45	1928 1828 183 183 184 185 185 185 185 185 185 185 185	1928 1928 31	PF SOV 1935	1938	1928 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	ST RE Exp 1928 9 8 8 1	PUBLI orts 1935 97 14 11 2	1938 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
WORLD	Hungary Norway Pokand-Danzig Portugal Roumania Spain Turkey Yugoslavia Other Continental Europe Non-Continental Europe Ireland United Kingdom Other non-Continental Europe OCEANIA Anstralia New Zealand Other Oceania	1 12 8 8 5 5 5 6 863 109 109 109 1 2	1 20 10 1 8 5 9 1 1461 1460 1855 180	1 12 5 8 2 3 1 420 420 119 115 2	39 8 1 11 42 442 744 67 5 2	8 1 1 25 8 579 579 579 108 91 13 2	13 2 1 2 42 16 8 980 *11 979 180 155 22 3	7 3 1 1 15 2 *2 442 3 439 83 68 13 2	12 6 2 1 3 4 *3 505 *7 498 101 81 18	1 2 5	1 4 8 	3 	2 1 5 4 4 46 10 10	# 1 1 7 1 6 8 8 8 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1	12 12 13 146 145	2 3 8 83 4 79 1	10 4 - 10 4 - 75 - 75

		Industrial Continental Europe Austria Belgo-Luxemburg Economic Union														
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					Ir	dustri	al Con	tinent	al Euro	ре (со	ntinue	d)				
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	In	ports (consig.)			Exp	orts			lmp	orts	,		Exp	orts	
Provenance and Destination	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
AFRICA	10	18	12	13	10	17	10	12	501	509	346	318	344	583	295	215
North Africa	7	12	5	7 1 5	5	9	1	4	191 134	324 227	235 186	203 164	273 190	465 323	249 209	167 137
Algeria; Tunis Egypt	-6	1 10	5	5	- 5	9	2	3	36	62	17	14	32	55	9	9
French Morocco	1	1	—	1 1	_	l —	1	1	19	32	25 7	25	49	82 3	28 3	20
Other North Africa	<u>-</u>	#	1	- 1	- 3	_ 	3	<u> </u>	25 25	1 42	17	15	8	8	3	1 5
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Anglo-Egyptian Sudan Belgian Congo; Ruanda-Urundi. British East Africa.	==	*1	*1		*1	*1	*1	*1	5	6	4	4	67 *1 *1 3	6	1	2
British West Africa		3	4	3	1	1	1	1	*9	*16 69	6· 57	5 59	*5 59	*5 65	24	25
French Equatorial and French West Africa Other French Africa	_	_	1	1	_	1		=	41 24	40	24	29	19	33	16	15
Portuguese Africa	l —	-	_	-	_			-	Ĝ	9	*1	*1	1	*1	\ —	-
Other Africa	53	89	30	48	 52	88	39	41	508	857	265	291	267	451	114	111
Northern North America	4	<i>6</i> 5	1	5	2	3	2	l g	24	41	22	19	27	46 45	- 6	5
CanadaOther Northern North America	ا 🚣 ا	5 *1	1	3	2		2	2	24 23 c *1	· 40 *1	22	18	26 *1	45 *1	6	5
United States of America	34	57	17	50	35	-	26	23	245	411	119	152	119	201	49	49 12
Latin America: mineral-producing countries Bolivia	4	6	1	2	*1	*2	1	*1	50	85	26	35	22	36	13	12
Chile		- 5	=	1	*1 1	1	=	-1	28	48	6	12	7	12	1 1	
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Ecuador			1	1	-	*1	1	1 1	11	19	2 4 7	1 2 4 7	1 6	10	4	4
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Latin America: tropical agricultural count	4 5	7 6	4	6	5	9	5	6	89	151	68	55	48 21	81	23 7	23
Brazil Colombia	3	6	4 3	- 1	£	4	5 2 2 1	3	45	77	68 23 7	22 6		35	7 2	9
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South-East Asia	5	~ · · · · · · · · · · · · · · · · · · ·	τω 2	*2	2	*1	1	4	65	110	42 72	81	50	84 *1	34	33
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EUROPE Industrial Continental Europe	474 343	802	213	200	539	912	236	261	910	1540	530	453	1300	2202	540	483
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373 312	632 <i>529</i>	323 260	268 216	284 175	481 297	204 145	213 146	5931 3901	10043 6604	3652 2266	4000 2404	6434 3859	10895 6636	3632 2252	4176 2369	EUROPE Industrial Continental Europe
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Italy	8	13	1 1	2 28 5 1	5	6	3	35 5 1	3	i 5	03	1 3	2 3	155	45 2 3 18	1
Netherlands. Sweden.	1 1	2	1	1 !	2		1	1	19	32	9	14 23	3	6	3	.6
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Finland. Greece	l =	-	-	-			-	-	4	7	5	7	3 7	13	4	5
Hungary	1 1	- - 1 2		8	4	6 2 3 2 4 - 2 2 - 2	-	1 1	8713	l =	=	1 1	1 _1	1 _1	=	92 3
Norway. Poland-Danzig.		1	-	-		-	1	. 4	8	13	7 6	9	19	31	12	9
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ULDET LODIDENIAL ERROPE		-	_	-	_	-	-	= 3	=	=	=	1 =	I —		=	=
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United Kingdom	.1 6	9	2	4	1	2	- 2	3	85	109	105	123	245	416	161	188
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Other non-Continental Europe		. –	-	_	ı —	ı —	ı —	_	1	1	. –	ı —	1	12	l —	ı —
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OGEANIA Australia New Zealand	- - - 61	86	37	60	45	76	40	68			292	354	445	750	279	335

Non-Industrial Continental Europe (continued) Estonia • Latvia Imports Exports Imports Exporte 1928 1928 1935 1938 1928 1928 1935 1938 Provenance and Destination 1928 1928 1935 1938 1928 1928 1935 1938 1 111 AFRICA North Africa 2 2 2 3 3 5 2 5 1 Algeria; Tunis Egypt French Morocco French Morocco
Other North Africa
South Africa
British Nyasaland; South-West Africa
Northern and Southern Rhodesia
Union of South Africa Union of South Africa
Other Africa
Anglo-Egyptian Sudan
Belgian Congo; Ruanda Urundi
British East Africa
British West Africa
British West Africa
Other French Africa
Portuguese Africa
Other Africa
AMERICA
Northern North America
Canada
Other Northern North America 12 7 1 1 1 Canada
Other Northern North America
United States of America
Latin America: mineral-producing countries 11 Bolivia Bolivia
Chile
Curaçao
Ecuador
Mexico
Peru
Venezuela
Guianas (British, French, Netherlands)
Latin America: tropical agricultural count. Latin America: tropical agricultural count.
Brazil
Colombia
Cuba
Other tropical republica
British West Indies
Guadeloupe; Martindue
Latin America: non-tropical agricult. count.
Argentine
Paraguay
Uruguay
Falkland Islands and Dependencies
ASIA 1 Falkland Islands and De ASIA
ASIA
India; Burma; Ceylon
South-East Asia
British Malaya
French Indo-China
Netherlands Indies
Philippines
Thailand
Other South-Rost Asia Other South-East Asia Other South-East Asia
Japan; Korea; Formosa
China; Other Continental Asia
China, excluding Manchuria
Manchuria
Hong Kong; Macão
Other Continental Asia
UNION SOVIET SOCIALIST REP.
EUROPE 41 28 5 44 25 Industrial Continental Europe Austria Beigium-Luxemburg 5 14 3 1 1 2 1 2 3 18 1 1 12 Czecho-Slovakia France 19112 15 1 5 1 1 1 17 France
Germany
Italy
Netherlands
Sweden
Switzerland
Other Continental Europe 1 1 1 2 3 2 16 6 1 11212 1 1 1 3 2 1 3 2 9 1 3 1 1 3 1 1 2 1 23 <u>-1</u> <u>-</u> 3 3 - 2 - 1 - 1 - 7 5 7 8 10 Bulgaria 1 2 2 3 4 1 — 8 1 2 1 — 3 — — 6 Denmark Estonia; Latvia; Lithuania Finland 1 - 1 - - 5 Greece Hungary 1 |-|-|-|-|-Norway Poland-Danzig Portugal Roumania Roumania Spain Turkey Yugoslavia Other Continental Europe Non-Continental Europe 10 20 1 19 Ireland -8 ----7 9 14 6 12 <u>20</u> в 23 10 United Kingdom 5 10 10 Other non-Continental Europe
OCEANIA = <u>=</u> = = = 1 1 = Australia New Zealand Other Oceania 32 44 WORLD . 59 101 33 44 61 85 22 28 59 19 29 54 35

	1				Non	-Indus	trial C	ontine	ntal E	игоре	(contin	ued)				
	Lithuania Imports Exports											Fin	land			
		Imp	orts		<u> </u>	Exp	orts		I	mports	(purch	ase)		Export	s (sale)	
Provenance and Destination	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
AFRICA											_		5	8	2	3
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Algeria; Tunis.	=		_	111111111111111111111111111111111111111	=	=	=	111111111111111111111111111111111111111	пининин	=	=] =		3	1	1
French Morocco	_	 	_	—	—	1 —	-	-	_	—	-	1 —	-	-	-	i —
Other North Africa	=	I =	_	_		=	=		_	=	_	=	- - -	5	1 7	2
British Nyasaland: South-West Africa	_	l	→	_	_	l —	l —		_	_	—	–	<u> </u>	-	-	-
Northern and Southern Rhodesia	_	l =		_	_	_	=			111111111111	_	_	= =	5	1 1 1	- - 2
Orber Africa	l —	 	-	_	_	_	_	-	_	-	-	l —	=		-	
Anglo-Egyptian Sudan		=	_				_				=	=	_	=	=!	=
Angio-Egyptian Sudan			_	=	_	_	_	·	_		_		l —	-	!	—
British West Africa French Equatorial and French West Africa		=			_	_	_	_	_	-		=	_		_	=
Other French Africa	=	=	_	_		_	_	_	<u> </u>		-	l —	-		(— !	l —
Portuguese Africa.	-	l —	_	_	_	1	_		_	_	_		=	_	_!	
Other Africa		4	1		7	1	1	1	57	63	14	26	13	23	15	20
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Latin America: mineral-producing countries Bolivia	_			!				= 1					=	=	=	=
Chile			_		_		<u>-</u>	!				<u>-</u>	-	-	-	ı —
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Mexico	=	=		=	<i>=</i>		=	_	=	_	_		=	_	=	_
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Venezuela Guianas (British, French, Netherlands)	_	_		=						_	;	_	=		=	=
Latin America: tropical agricultural count	_	_	_	!				-	4	8	5	· 4	£ £	5	1 1	1
Brazil	_	_	=					_		5	3			3		-
Cuba	_	_			·	_	- 1	_		-		*1	_	I —!	-	I —
Other tropical republics	_	_		=					*1	*1		*1	_		=	=
Guadeloupe: Martinique. Latin America: non-tropical agricult. count	_	:	_	_	_		_	_		=		- - 3				2 2
Latin America: non-tropical agricult. count Argentine			_		1,	1 1			£ £	4 3	2	3	1	2		2
Paraguay				_		-	_			_				(- 1	=	
Urugnay	-		_	-	-	_	-			1	_	_	_	-	-	-
Falkland Islands and Dependencies	_		=	1	11111			=		<u></u>	1	- 2			2	2
India; Burma; Ceylon	. —		<u> </u>	1	- 1	- 1		_	1	1	1	1	Ĩ	1111111	-	_
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French Indo-China	I	-	-	- 1	Ξ	_	′ -	<u> </u>		_	_	<u> </u>	=	i —!		-
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Other South-East Asia	!		!	2 33	=1					=	497		=	-!	 	-
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China, excluding Manchuria		=1	, <u> </u>	-1	=1	=	- i	-	_	-	_	_	1	1	-	_
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Other Continental Asia. UNION SOVIET SOCIALIST REP	7		_ _ 2 19	- 1	=	` -		_		5		1 - - - 2 153	7	111	1 2 115	1
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Industrial Continental Europe	20	33	9	19	17	28	-8	19	120	203	55	94		111	40	60
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Czecho-Slovakia.	1	1 2 1	1 2 1 3	2 2	- 1	1	2 1 1	2 2 1	8	5 9	5 2 3 24	4			lI	
France Germany	1 15	25	3	1 9	1 15	1 25	1	11	8 75	127	3 24	37	11 25	19 42	6 13	6 27 4 8 9
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Netherlands. Sweden.	<u>-</u>	1 1	1 1	2	_	1	2 1 1 £	1 1	10 16	16 28	1 13 2 14 5 3	2 8 24 3	13 3	22	4 7	8
Switzerland	1	1		1 2		3 1 1 1 1 9	i	1	1	20 27	2	3		- 1		
Other Continental Europe	4	8	_1	2	2	<u> 4</u>	2	.2	18	27	14	P.1	9	16	10	12
Denmark	=	1	1	1 1	=	=	1 1	1	8	14	5	9 2	5	6	5	6 1 2 1
Estonia; Latvia; Lithuania	2	3	_	1	£	3	Ī	Ī	8 5	5	3	2	1	121	1	Ĭ
Greece	=	=	=	=	_	=	=			_		7		=] =	1
Hungary. Norway.	<u> </u>	-	_	_	-		-	-				l <u>î</u> l	-	-	l — I	, <u>-</u>
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Tarkey	-	-	_	_	_	∸	=	_				=	4	I — I	*1	*1
Yugoslavia Other Continental Europe		=			_				111	_	—	-	_	-	-	· —
Non-Continental Europe	2	8	-0	12	5	9	12	15	25	45	28	 58	57	95	85	88
Ireland		-;	9	12		9	12	_	*		-	_	57 *1	*1	11	81
Other non-Continental Europe		8 3	<u> </u>	12		_9	12	15	25	43	28	38	<i>56</i>	94	64	81
OCEANIA. Australia.	-		-	_		-		_			_	=	=	<u> </u>	=	7
New Zealand	=	=	_	_	_	1111	_	_			_		_	-		1
Other Oceania		-	l —					_		_	_	=		=	=	=
	1															
WORLD	29	49	22	38	25	43	26	39	202	342	116	183	158	267	136	181

					-Indus	trial C	ontine	ntal E	rope	(contin	ued)		<u> </u>			e mac column).
	Imp	orts	Gre	ece							Hun	gary				• • •
[928	 -					orts			Imp	orts			Exp	orta		
1920	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	Provenance and Destination
4	6	4	3 5.	4	6	2	2	_1	2 1	3	3		1	3	4	AFRICA
4	6	422	<u></u>			$\frac{\tilde{z}}{2}$		=	1	* - 2	$\frac{3}{3}$	111	1 1	- 2	$\frac{3}{3}$	North Africa Algeria; Tunis
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	=	=	=	=	_ =		-	=	=	_	=	-	Ξ	1	1	South Africa British Nyasaland: South West Africa
=		=	=		=	=	_	_		=	=	_	=	- *1	<u> </u>	Northern and Southern Rhodesia Union of South Africa
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141111111111111111111111111111111111111		\equiv	\equiv	ΞΙ	· =		Ξ	=		-	_	=		=	=	Anglo-Egyptian Sudan Belgian Congo; Ruanda-Urundi British East Africa
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48 18 18	71 20 20	18	16 3 3	15	22	13	18 —	8	15	7	8		3	3	9	AMERICA Northern North America
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2 5	45	<u>6</u>	10 1	15	22	11	15 2	8	18 —	- 6	7			<u>*</u>	4	United States of America Latin America: mineral-producing countries
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=	=	- ∃[<u> </u>	=1			Ξ	_	_				=	=	Curação Ecuador Mexico
\equiv	=1	=1	Ξ	=	<u>=</u>	=	=		Ξ	=		Ξ	Ξ	=] =	Peru Venezuela
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	2	2	1 1	=		1	=	=		_	=	1	1 1	=] =	Brazil Colombia
_	=		=		=1	Ξ	- 1	=	<u> </u>	=	=	Ш	=	=		Cuba Other tropical republics
=	=			- (=	' =	=	_	1 1 1 1 1			=	1111	=		British West Indies Guadeloupe; Martinique
4	6	10 10	1 1	=	=1	1	1	1 1	1	1	1 -	_	=	Ξ	5	Latin America: non-tropical agricult, count, Argentine Paraguay
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44 581	9	4 5	4 3		1	1	_	3 3	5 5				1 1	4 8	4 2	ASIA India; Burma; Ceylon South-East Asia
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Ę	=	<u> </u>			-	f	=	_	=		_	_		- 2 1	=	Hong Kong; Macão Other Continental Asia UNION SOVIET SOCIALIST REP.
1 106	2 7 179	- - 1 5 70	3 99	<u></u>		1 1 50	70	1 197	335 335	1 105	110	141	1 238	122	138	L EUROPE
53 £	91	59	<i>56</i> 2	48 1	103 81 2	35 1	<i>51</i>	151 34	<i>266</i> 58	74 22		110 49	186 83	94 25	108 28	Industrial Continental Europe Austria Beigium-Luxemburg
6 6	11 10	1 4 2 19	1 2	2	2	1 2 2 20	3	47	3 80 9 70	6	8	25 25	43	6	6 3	Czecho-Slovakia France
11 15	11 10 19 23 14	19	1 2 2 38 5 3	21 21	36 36	20	1 3 3 35 5	2 47 5 42 8	70 14	1 6 2 27 9 3	37 8	1 17 10	2 29 16	3 33 18	44 14	Germany Italy
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2 2	3 3 48 6	1 15	1 26	- 2	-	- 6	111	4 1 8 40 8	14 69 3	25 1	24 1	27	45	17	20 20	Switzerland Other Continental Europe
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						<u> </u>	90	211	358	118	122	144	244	133	155	WORLD
161	273	101	131	78	132	67	30	611						<u> </u>	<u> </u>	<u>!</u>

				•	Non	-Indus	trial C	ontine	ntal E	rope (contin	ued)				
• • •				Nor	way						Poland	Danzig				
	Provenance and Destination Exports (sale)								<u> </u>	Imp	orts		ļ	Exp	orts	
Provenance and Destination	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
	G	G	G ₁	G ₂	G ₆	G ₉	G ₅	G ₄		6	6	13	,	2	3	 3
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Egypt	_	=	=	=		=	_	-	1	ĭ	<u> </u>	1			î	
Other North Africa	1 —	-	—	<u> </u>	-5	-,		<u></u>			- - 1	2		1 1		-
South Africa British Nyasaland; South-West Africa	=		=			4 4 1 1 4		-	_	_			=			_1
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Other Northern North America	34	<u></u>	18		18	30	15	16	53	89	25	50		114	-8	-
United States of America Latin America: mineral-producing countries		3	- 18	- DE	18		1	- 10	6	89	1	30	-	^1		18 1
Bolivia	<u>-</u>	-	-			2	1	_	I — '	_	=	ı —	I —	-	-	<u>-</u>
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_	WORLD	580	982	286	152	409	692	190	98	114	193	70	119	88	150	77	115

				Non-	Indus	rial C	ontine	ntal E	rope (contin				_	13 (11	<u> </u>
			Yugo	slavia					Other	Non-In	dustrial	Conti	nental l	Europe		• • •
	Imp	orts	<u> </u>		Exp	orts		ļ	Imp	orts		ļ	Exp	orta		
1928	1928	——————————————————————————————————————											1935	1938	Provenance and Destination	
1	1 1	1 1	1	1	3	4	3	* 5 5	* 5	* 3	*2	* #	* 3	* 1	* 1	AFRICA
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<u> </u>		<u> </u>	-	=		-	1 1	1 - 1	_		1 _1	$\left \begin{array}{c} 1 \\ -1 \end{array} \right $	1 -	1	<u> </u>	Egypt French Morocco
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1	_	=	\equiv	I =	\equiv	·=	Ξ	=		Ξ			=		Ξ	British Nyasaland; South-West Africa Northern and Southern Rhodesia
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=	=	=	=	=	=	=	=	=	_	=	=	=	=	=	=	British West Africa French Equatorial and French West Africa
-	=	=	=	=	=	=		=	=	=	=	=	=	=	=	1 Other French Africa
11	19	8	12	2	3	6	7	8	15	3	5	[=	1	=	=	Portuguese Africa Other Africa AMERICA
, =		- 8	=	Ξ	e	=	=	$\begin{bmatrix} I \\ I \end{bmatrix}$. g 2	i	=	=	=	=	=	Northern North America Canada
7	12	6	8	1	£	5		<u> </u>	6	1 1	2.	=	1	=	=	Other Northern North America United States of America Latin America: mineral-producing countries
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Ξ			Ξ	ΙΞ	\equiv	Ξ		4	<u>-</u>	1	3	=	=	=		Chile Curação Ecuador
	11111111		=	ΙΞ		Ξ	Ι Ξ	Ξ	\equiv] =			ΙΞ	ΙΞ	ΙΞ	Mexico Peru
=	=	=	=	=	=		=		=] =	=	_	=	=	=	Venezuela Guianas (British, French, Netherlands)
4	6 6	1	1 1	=		_		=	=	=	=		=	=	=	Latin America: tropical agricultural count. Brazil
=			_	=	=	=	=	=	=	=	=	=	=	=	=	Colombia Cuba
	1	111111111	=			111111111111111111111111111111111111111		44 4 1 1 1 1 1 1 1 1	5		3	=			=	Other tropical republics British West Indies
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=		<u> </u>						=	_	=	=	=	=	=	=	Argentine Paraguay
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8	4	8	5	_	1		1 1	-	-			=	=	=	===	ASIA India; Burma; Ceylon South-East Asia
- <u>-</u>	<u> </u>	1				= .			4	Ξ	\equiv		\equiv		=	British Malaya French Indo-China
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· =	_		=	=	1111111	_		=	_	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	_		=	=	=	China, excluding Manchuria Manchuria
=	=		_	=	_	1		<u> </u>	<u> </u>	_					Ξ	Hong Kong; Macão Other Continental Asia UNION SOVIET SOCIALIST REP.
125	208	69	96	110	185	82	106	50	50	30 12	38	7		5	6	UNION SOVIET SOCIALIST REF. EUROPE Industrial Continental Europe
96 24	168 41	<i>58</i> 10	77 8	83 20	141 35	65 13	7	11	18		17		8		4	Austria Belgium-Luxemburg
25	41 2 42	12 3 14	1 12 3 38	10	17	13 3 . 13	9	1	1 1 2	1			Ξ	Ξ	Ξ	Czecho-Slovakia France
24 1 25 7 19 17	11 32 28	14	38 11	4 14 29	8 23 50	1 17 16	81 7 8 9 2 42 7	1 1 1 6	2 2 11	1 1 2 7	1 2 12			- - - 3 1	3	Germany Italy
1	1	1	11 1 1 2	1	1	=	3	1	1	<u>:</u>	<u> </u>	1		ĭ	ĭ	Netherlands Sweden
2 19	3 55	2.8	2 10	25 25	6 41	2 18	1 2 14 1			= 7	10	- 8	- 5	=	1	Switzerland Other Continental Europe
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=	_			=	111	_	=	=	=	=	=	= = =	_	=	=	Estonia; Latvia; Lithuania Finland
2 9	3 16	2 2	2 5	10	16 17	4 5	1 3 5	<u> </u>	_2	_1 _	1-	<u>*</u>				Greece Hungary
5	6	1	1	<u></u>	3			=	=	=	1	=	=	=	=	Norway Poland-Danzig
4	6	2		- <u>1</u>		=	-	8 1 2 2 3	3 5 1	2121	4 1		=		111111111	Portugal Roumania
_1	1	1 —		=	-	1	=	1 1	5 1 2	2	1 1			<u>=</u>	=	Spain Turkey Yugoslavia
	<u></u>		=	2 2	3	- 5		$\frac{1}{11}$	19	$\frac{1}{11}$	11	=		-	= 1	Other Continental Europe Non-Continental Europe
<u>,</u>	13	9	9		3	5	11	11	19	11	11	1	$\left \frac{\tilde{z}}{2} \right $		1	Ireland United Kingdom
2 19 19 3 4 1 1 8 8 8			-	اً ا	=	<u> </u>	=	= =	17	7	1	<u>-</u>			=	Other non-Continental Europe OCEANIA
=	=	=	1	=	=	=	=	=	<u>î</u>	<u> </u>	$\frac{1}{2}$		2	=	=	Australia New Zealand
			<u> </u>					二								Other Oceania
138	233	83	114	113	192	93	117	45	76	39	48	8	15	6	7	WORLD

	Non-	Indust	rial C	ontine	ntal E	urope	(conclu	ıded)		_	Non-C	Contine	ental E	urope		
• • •					Irel	and										
	Non-Industrial Continental Europe (concile Total Non-Industrial Continental Europe Imports Exports													Ехр	orts	·
Provenance and Destination	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
				<u> </u>			47	40	G,	G	G_	G ₃	G	G ₁	G.	G
AFRICANorth Africa	64 44 6	109 74 8	62 41 5	56 38	59 44	101 76 7	54 3	48 52 *2		l <u>÷</u>	\equiv	£	וֹ בַּׁ] =	_	ппппп
Algeria; Tunis	18	30	24	18	44 4 20	35 *3	19	20	ΙΞ	-	-	ī	-	_	·	_
French Morocco.	9	15	6	*6	*£	*3 30	8	3 *7	=	_	=	\	=	\ <u></u>		=
Other North Africa	15	5	ž	4	6	11	6	7	1 1	1	l —	<u>.1</u>	1	_1	_	
British Nyasaland; South-West Africa Northern and Southern Rhodesia	=	=	=	1	=		=	=	=	= 1	=	=	1 =	=	=	=
Tinian of Sanch Africa		5	19	3	6	11	6	7	_1	1 1	۱ =	1	1 _1	1 _1 1	=	=
Other Africa Anglo-Egyptian Sudan Belgian Congo; Ruanda-Urundi	17	30		20	9	15	<u> </u>	8	_	_	=	l —	_	=	· —	-
Belgian Congo; Ruanda-Urundi	-	-	1	1 2	=	***	=	=		=	=	=	=	=	=	_
British East Africa. British West Africa.] 7	2	3	4	3	*1 5	- - - -	\		=			1 —		_	111111111
British West Africa. French Equatorial and French West Africa. Other French Africa.	*8	*3 2	2		=	9	=] =	_	I — i	=		=	=	_	=
Portuguese Africa	10	17	Į į	10	6	9	5	8	l =	=		l =	=	=		
Other Africa.	552	935	258	276	201	340	138	149	37	63	17	42	1	3 1 1	2 1 1	1
AMERICA. Northern North America.	45	77	16 12	16 13	5 5	8	. 5 4 1	i '5	5 5	9	1	8	=	1 1	1	
Canada Other Northern North America	40	68	4	3	į —	l 1	įį	3		31	8	_	 	8	$\frac{1}{1}$	= 1
United States of AmericaLatin America; mineral-producing countries		61 2 57	159 13	190 13	113	190 14	91	107	18	= 1	í	23 3	_		<u>-</u>	<u>-</u>
Bolivia		l —	5	. –	_	5	6 1 2	_		=	$\frac{1}{1}$	-3	=	=	_	_
Chile Curação	34	25 *7	*1	. *7	3	5		3		=	1	3	=	111111111111111111111111111111111111111		
Ecuador	2	3	3	-	-	5	2	3		=		=	=	_	_	_
Mexico] 1	10	1	1 1	-	1	i —	1 3	-	-	_	1	-	-	_	-
Venezuela Guianas (British, French, Netherlands)	6	10	3	=	2	3	1 _1	_	=		_	=	=	1 = 1		
Latin America: tropical agricultural count	39	66	29	27	37	62	15	12 8	—		_	1	_	=	_	=
Brazil	24	40	19 1	17	16	27	8	<u>*</u>	=	=	=		=	=	_	_
Cuba Other tropical republics.	6	10	3 6	1 *3 5	16	27	6	*3			пппппп					_
British West Indies		12	–	1	<u> </u>	6	🚊	1	_	=	_	_	-	—	_	_
Guadeloupe: Martinique Latin America: non-tropical agricult. count	72	125	41	50	38	65	21	20	14	23 23	4	7	_	_		_
Argentine. Paragnay	70	120	39	26	32	55	20	17	14 14	23	4	7	_	<u> </u>	_	_
Paraguay	<u></u>	3	<u> </u>	4	6	10	<u> </u>	3	=	111	_		=	= .		=
Falkland Islands and Dependencies		229	63	64	50	51	40	_	пининий	1	- - 1	15		- 2	'	=
India; Burma; Ceylon	61	104	50	29	5	l o	6	36 7 4	_	1	_	. 8	_	- i		-
South-East Asia. British Malaya	48 4	82	17	16 *4	*1	∗2		_4		11111111	_	3	1	ÍÍ	_	_
French Indo-China	\ <u>-</u>	- 1	10	10	-	$\frac{2}{3}$	=	-	1 =		· =	2	l = i	i = i		_
Philippines	18	44 31	3	*2	l ž	1	1	3	_	_	_		-		_	_
Thailand. Other South-East Asia.	I	=	=	=		=	=	1	=	_	_	<u></u>		=		=
Japan; Korea; Formosa China; Other Continental Asia	6	9	7	1 7	8	15 25	9	7	l —	=	-	8	HILIII	-	_	_
China, excluding Manchuria	h	34	9	12	15		24	18 4	_			<i>s</i>	_	_	=	=
Manchuria	14	24{	*1	*2	} 6	10{	* _	.4		<u> </u>	11111111	Ξ		111111111	_	
Hong Kong; Macão Other Continental Asia		10	4	6	7	13	21 14	14	_	-	1 2 159	2 2 135	—		_	<u> </u>
UNION SOVIET SOCIALIST REP. EUROPE	2253	76 3815	35 1355	39 1719	28 1942	3287		17 1641	253	427	159	135	· 218	369	96	117
Industrial Continental Europe	1690	2692	822 60	1105	1169	.1979	768 75	949		35	20	25	3	6	5	7
Belgium-Luxemburg	118 89	200 151	51	51 70	132 62	224 104	54	67 54	3	5	6	5	=	1	1	
Czecho-Slovakia. France	161 208	272 349	62 70	73 72	88 166	149 281	50 67	54 53 67	1 2 9	5 1 3 15 1 5 4	- 2 6	5 1 3 7 1 2 3	<u> </u>	-	_	=
Germany	655	1109	352	550	428	724	296 97	474	9	15	6	7	1	1 2	2	5
Netherlands	114 97	193 164	66 53	82 67	145 68	246 115	42	89 51	1 5	5	3	2	1	1	. 1	1
Sweden	100	170 84	76 32	108 32	81 19	104 32	60	68	ž	4 1	2	3	l =	_	<u> </u>	
Switzerland. Other Continental Europe		470	185	216	244	413	166	190	4	7	β	8	1		1	1-1111111111111111111111111111111111111
Bulgaria. Denmark	12 38	20 65	24	31	26	10 44	24	30			1	1	1	=	_	
Estonia; Latvia; Lithuania	14	23 16	10	12	20	35	13	6	1	1 1			<u>-</u> -	\ <u></u>	_	
Greece	7	12	7	10	15 30	26 50	14	17 22	= 1	<u>i</u>		- 2 	=	=	=	=
Hungary. Norway	28	47 34	12	18 24	25 25	53 43	20 24	18 18	1	1	= 1	-		=	=	_
Poland-Danzig Portugal	1 44	76	25	31	21	35	10	20	1	1	1	1 1 1	1	1 1	— <u> </u>	-
Roumania	48	10 82	34	42	18	14 31	12	17	Ξ	1 _1		_	= 1	=	_	=
Spain Turkey	14 12	24 19	18 5	12	18	21 13	18	8		1 1	1	1	=	=	_1	_
Yugoslavia Other Continental Europe	24	1 40	16	14	16	27	10	10	=	=	=	1	=	=	_ =	=
Non-Continental Europe	*1 386	#2 65\$	348	*1 598	529	*11 895	454	502	228	385	135	_	214	362	80	110
Ireland	20	*2	1	l —	*5	*4	3	3	_	I —	_	104	(<u> </u>	1	_	_
United Kingdom Other non-Continental Europe	371 13	629 22	338	392 6	520 8	881 10	427	496	228	385	133	102	214	362	90	110
Anstralia.	5	8	10	18	5	9	4	2	1.	2	5	5 5	1	1	_	_
New Zealand Otner Oceania	\ <u> </u>		ן וַּ	15		8	4	2		2	5	'	1	1	_ = '	=
			1													
WORLD	3054	5172	1783	2172	2265	3835	1611	1893	292	494	184	202	222	376	98	118
	<u>' </u>	<u>'</u>	<u> </u>	<u> </u>	<u>' </u>	<u> </u>	<u> </u>		<u> </u>		· .	ا ا	1	<u> </u>		

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											ingdom	(Speci	al Trac	le)		
	Imp	orts			Exp	orts			Imp	orts			Ex	orts		
1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1988	1928	1935	1938	Provenance and Destination
1928 G	928 G 741 277 217 29 188 227 217 29 189 228 446 694 127 53 3242 488 127 205 52 106 693 128 694 127 1564 694 127 1564 694 107 1178 3365 148 107 178 3365 107 178 3365 107 107 108 107 108 107 108 107 108 107 108 108 107 108 108 107 108 108 108 108 108 108 108 108 108 108	1935 G264 914 105 108 109 109 109 109 109 109 109 109	1938 G 310 922 57 4 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	928 G 415 45 66 1 9 6 66 1 9 6 66 1 17 6 66 1	928 G3145 146 194 184 184 184 184 184 184 184 184 184 18	1935 G329 655 394 774 184 1131 1690 522 1788 661 101 1177 1158 1488 777 171 286 101 1117 112 112 113 114 117 112 114 117 112 114 117 112 114 117 112 114 117 112 114 117 112 114 117 112 114 117 117 117 117 117 117 117 117 117	1938 368 368 368 368 368 368 368 3	1928 554 152 152 153 152 153 153 153 153 153 153 153 153 153 153	1928 599 287 1994 28 132 26 1994 40 28 132 8 107 1810 40 2 587 112 5 4 3 3060 4637 4167 199 591 199	1935 237 844 138 211 77 60 20 16 15 199 11 1119 270 20 11 1119 270 20 48 15 17 20 48 15 17 20 48 15 17 20 48 15 17 20 48 15 17 20 48 15 17 20 48 15 17 20 48 15 17 20 48 15 17 20 48 15 17 20 48 15 17 20 48 15 17 20 48 15 17 20 48 15 17 20 48 15 17 20 48 16 17 20 20 48 16 17 20 20 48 16 17 20 20 20 20 20 20 20 20 20 20 20 20 20	1938 282 982 543 13 90 29 555 100 16 344 22	1988 595 830 655 99 167 104 1145 99 167 1745 188 188 170 174 168 188 188 170 168 188 188 188 170 168 188 188 188 188 170 168 188 188 188 188 188 198 198 198 198 19	1928 669 1406 926 166 285 4 18 261 155 455 122 211 32 31340 296 244 42 23 168 122 266 423 168 122 266 423 168 122 27 267 267 27 267 27 267 27 27 28 29 20 20 21 21 21 21 21 22 23 23 23 24 25 25 26 26 26 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	1935 321 635 38 37 181 136 66 10 415 109 105 144 56 10 111 75 55 67 724 100 48 266 101 117 75 24 100 115 121 266 37 364 37 894 333 88 207 121 226 437 7421 637 894 333 888 207 121 155 322 122 666 3 2073	1938 361 647 433 22 8192 246 4 9 434 116 116 117 116 117 117 118 117 118 117 118 117 118 118	AFRICA North Africa Algeria; Tunis Egypt French Morocco Other North Africa South Africa British Nyasaland; South-West Africa Northern and Southern Rhodesia Union of South Africa Other Africa Other Africa Other Africa Other Africa Other Africa Other Africa British West Africa British West Africa British West Africa British West Africa French Equatorial and French West Africa Other French Africa Portuguese Africa Other Africa AMERICA Northern North America United States of America Latin America: mineral-producing countries Bolivia Chile Curaçao Ecuador Mexico Peru Venezuela Guianas (British, French, Netherlands) Latin America: tropical agricultural count. Brazil Guianas (British, French, Netherlands) Latin America: non-tropical agricult. count. Brazil British West Indies Guadeloupe; Martinique Latin America: non-tropical agricult. count. Argentine Panagusy Uruguay Falkland Islands and Dependencies ASIA India; Burma; Ceylon South-East Asia British Malaya French Indo-China Netherlands Indies Philippines Halippines Thailand Other South-East Asia Japan; Korea; Formosa China; Other Continental Asia UNION SOVIET SOCIALIST REP. EUROPE Industrial Continental Europe Austria Belgium-Luxemburg Czecho-Slovakia France Germany Italy Netherlands Sweden Switzerland Other Continental Europe Bulgaria Denmark Eatonia; Latvia; Lithuania Finland Other Continental Europe Bulgaria Denmark Eatonia; Latvia; Lithuania Finland Other Continental Europe Norway Poland-Danzig Portugal Roumania Spain Turkey Yugoslavia Other Continental Europe Norea Other Continental Europe Norea Outher Kindom Other ono-Continental Europe Norea Outher Kindom Other ono-Continental Europe Norea Outher Continental Europe Norea Outher Norea Outher South-East Asia
0180	7012	307/	4401	4000	"""	****	2013	1 0210								

	1				_	Non-	Contin	ental I	Europe	(concl	uded)					
Other Non-Continental Europe Imports Exports										Non-C	Contine	ntal E	urope	(Note:	For U.	K., S)
	Imports Exports										orts		<u> </u>	Exp	orts	
Provenance and Destination	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938
AFRICA		_				_			365	600	237	285	396	670	321	361
AFRICA				_		=	инпин		152 15	257 26	84 13	94 23	83 10	140	<i>53</i> 5	54
Algeria; Tunis	=		_		_	_	_	_	118	199	58	55	55	92	38	43 2
French Morocco. Other North Africa.	! =	_	=	=		=			2 17	28	11	13	9	16 16	3 7	2
South Africa British Nyasaland; South-West Africa	-	-	I —	—	_	_	l —	—	79	133	77	91	168	284	181	219
British Nyasaland; South-West Africa Northern and Southern Rhodesia	1 =		=	=	_		_		10	8 17	20	- 6 29	10	18	13	24 24
Union of South Africa	—		-	_	· —	1111111111	\	· _	64 124	108 210	51 78	56 100	155	262 246	166 87	193 88
Other Africa	: =	=	=	=	111111111		=	_	24	40	15	16	145 9 3	15	5	6
Anglo-Egyptian Sudan Belgian Congo; Ruanda-Urundi British East Africa	1 =	_	=	=		_	- - - - - 1		1	57	19	34	3	45	17	2 21
British West Africa.	:	=	=	=	=		=		84 61	87	39	45	27 72 12	122	46	46
British West Africa. French Equatorial and French West Africa. Other French Africa.	·l =	_	=	l =		_	=		7 3	12	1 1	2 2	12	21	6	4
Portuguese Africa	: =	=	=	=	_	=	=	=	2	4	_	_	18	32	10	9
Other Africa		-	=	=		-	-	<u></u>	1845	3 3124	1136	1432	795	1344	418	436
AMERICA Northern North America	1 -	-	=	=			<u>-</u>	I —	279	478	275	379	175	297	110	115
CanadaOther Northern North America	. —	=	=	=	=	=	_	=	269 10	456 16	264 11	366 13	168	285 12	106 4	111
United States of America. Latin America: mineral producing countries	. 1	1	_	_	1	1	1	1	885	1499	409	571	229	389	116	103
Latin America: mineral producing countries Bolivia	· =	=	=	=		=		=	141 54	239 59	124 17	168 15	74	125 4	36 1	34
Chile		1 -	=	=		ПППППП		=	36	61	20	26	25	42	10	1 8
Curação Ecuador	1 =	=	I =		\equiv		=	=	22	37	49	74	3 5	6	1 1	3
Mexico	: —	l —	-	l — '	_	_	l —	_	11	19	15	10	14	23	7	4
Peru. Venezuela	· =	_	=	! =	_	_	=	1 =	31 1	51 2	17	16	10	16 18	1 7 5 6	5 7 5
Guianas (British, French, Netherlands)) —	l —	l —	—	l —	ì —] · —	5	9	3	4	7	12		5
Latin America: tropical agricultural count Brazil	1 =	=	=	=	=	l =	=	=	131 20	222 34	100	122 38	145 78	246 132	78 24	77 25 9
Colombia	: -	l —	l —	l —	l —	I —	l —	-	10	18	1 3	1	.18	30	10	9
Cuba. Other tropical republics.	1 =	=	=	=	=	=	=	_	50 28	84 47	18 12	24 11	13	13 23	8	7
Rritish Wast Indias	: —	I —	_	-	—	l —	-	-	žš	39	33	48	28	48	26	32
Gradeloupe; Martinique. Latin America: non-tropical agricult, count. Argentine.	:	=	=	_	_	=	! =	=	409	692	228	208	170	287	85	107
Argentine	: I —	—	-	—	-	=	-	l —	374	633	212	188	152	257	75	94
Paraguay	: =	=	_	_		=	! =	_	32	55	16	19	1 15	26	7	11
Falkland Islands and Dependencies. ASIA	-	-	l —	—	-	=	l —	<u> </u>	2	3	_	_	2	3	21	385
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Japan; Korea; Formosa. China; Other Continental Asia.			=	_	_	_	=	=	33 98	57 166	38 95	116	69 141	239	83	95
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Hong Kong; Macão. Other Continental Asia.		=	1 80			=1	=	=			_	_		=	=	·=
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Non-Continental Europe	109	185	73	108	196	33£	148	189			-			<u>_</u>	- 6	- 6
Ireland	109	185	73		I — I	_	<u> </u>	_	-6	_	3		- 6	9		<u> </u>
United Kingdom. Other non-Continental Europe.	_	_	-	106	198	332	148	189		9	3		<u> </u>	- I	_5	5
Australia	25 18	39 32	19 17	31 29	18	26 22	7	8 7	16	27	14	15	11	19	8	10
New Zealand	16	l —		_	15	— i	_6	_	15 5	21 6	11 3	13 2	7 4	12 7	6 2	7
Other Oceania	- 6	7	2	2	3	4	1	1	-	-	<u>-</u>		-	i		Ť
WORLD	217	368	143	218	267	452	177	224	35	59	29	36	41	69	33	35
	<u> </u>	1 -30			<u> </u>	***	^′′	24.2	""	7	_ Zy	30	41	שי	93	92

OCEANIA (concluded)						WORLD										
Total OCEANIA					Total WORLD											
	Imports Exports			Imports			Exports				Provenance and Destination					
1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	1928	1928	1935	1938	Provenance and Destination
G	G ₉	G ₃	G ₅	G 30	G 51	G ₅	G 11	1342	2273	1113	1239	1558	2638	1276	1438	AFRICA
5 1	ź	-	ĭ	16	28	2	4	613 205	1038 347	516 232	498 224	712	1205 410	561 250	516 179	North Africa Algeria; Tunis
-		_	_1	16	28	_2	4	311 57	526 97	195 49	177 58	323 87	546 147	187 64	229 49	Egypt French Morocco
3	-6		<u></u>	12	20		4	40 238	68	39 190	39 £61	60 393	102 665	60 370	. 59 501	Other North Africa South Africa
=	<u> </u>		_	<u>=</u>		<u> </u>	} <u> </u>	13 24	403 22 40	15 38	18 72	14	23 71	8 36	11 58	British Nyasaland; South-West Africa Northern and Southern Rhodesia
- 3 1	6	2	1 2 1	12 2	20	2	- 4 8 1	201 491	341 832	137	171 480	337 463	571 768	326 345	432	Union of South Africa Other Africa
<u></u>	<u>-</u>		1	Ĩ	Ĭ	-	1	31 53	53 90	25 52 66	727 75	25 31	43 52	19 14	421 21 26	Anglo-Egyptian Sudan Belgian Congo; Ruanda-Urundi
<u></u>	- - 1	1	<u></u>	=	1	1	1 _1	82 158	138 268	110	92	92	156 195	61 71	69 68	British East Africa British West Africa
_		111	Ė	1 1	1			70 35	119	110 75 33	115 78 41	115 68 34	116 57	49 26	54 24	French Equatorial and French West Africa Other French Africa
=	_	=	=	=	=	_	1	34 28	57 47	25 22	28 24	61 27	104 45	40 65	50 109	Portuguese Africa Other Africa
245 35	415 69	119 55	174 58	78 22	133 38	39 10	36 14	10146 1252	17179 2120	5190 757	6566 935	7448 1291	12608 2185	3867 576	4407 729	AMERICA Northern North America
36	59	33	58	žž.	38	íŏ	14	1210 42	2049 71	728 29	896 39	1259 32	2131 54	558 18	708 21	Canada Other Northern North America
205	548 5	84 1	11 3	53	90 5	27	20	5477 872	9275	2458	3410 790	5780 570	6400 966	1963 458	1887 665	United States of America Latin America: mineral-producing countries
<u> </u>	-		1	$\frac{3}{1}$	 	_	_	41 239	1477 70 404	585 24 100	27 141	15 138	26 234	12	17 92	Bolivia Chile
4	-	=	_	=	=	=	=	96 18	162 28	112	197	92	156	173	284	Curação Ecuador
2	3	1	\equiv	- 2	3	=	=	199 96	337 162	107 75	108 89	163 58	23 276 98	107 41	107 51	Mexico Peru
Ξ	-	=		ا ا	=			*166 19	*282 32	143	195 18	*74 16	*126 27	39 11	92 12	Venezuela Guianas (British, French, Netherlands)
2	3	· =	1	ΙΞ		<u>.</u>	2	1171 482	1985 816	717	804 353	951 367	1611 622	507 194	637	Latin America: tropical agricultural count. Brazil
=			=	=	lΞ	l =	=	126 296	214 501	325 79 136	101	119 200	202 338	55 93	255 76 104	Colombia Cuba
-	1 1	=		=	1 =	<u>-</u>	1 1	168 81	284 138	92	95 84	157 91	266 155	84 65	100	Other tropical republics British West Indies
1		=	=	=		🚊	1 —	18 1374	30 2326	24 · 675	20 627	17 854	28 1446	16 569	12 491	Guadeloupe; Martinique Latin America: non-tropical agricult. count.
	111	1	1 1	=		=		1261	2135	616	560	743	1258	324	423	Argentine Paraguay
=	=		Ξ	=	lΞ] =		95 *10	161 *16	53	62	100	169	39	57 *2	Uruguay Falkland Islands and Dependencies
124	209	94	120	110	186 30	103	69 8	5451 1551	9229 2625	3421 802	3828 887	448 2 995	7588 1686	2651 666	3090 547	ASIA India; Burma; Ceylon
46 46	77	94 24 53 2	25 49 3	18 21 9	36 16	13 5	17	1603 384	2714 651	1065 320	1190 347	1102 431	1868 730	568 226	766 297	South-East Asia British Malaya
*1	14 *1 59	29	44	- 9	16	1 5	-6	128 782	216 1324	107 419	114 489	99 368	167 623	55 147	59 224	French Indo-China Netherlands Indies
35 1	, 2	1	1	. 1	3	<u>ž</u>		170 112	287 190	119 74	123 89	124 66	211 111	87	124 50	Philippines Thailand
	1 1	1 55	1 35	65	110	70	<u> </u>	27 945	46 1597	24 825	28 872	991	24 1678	43 10 672	12 686	Other South-East Asia Japan; Korea; Formosa
6	45 10	33 4 2	11 3	, 6	10,	18	34 10 4	1354	2293	731 307	879 318	1394	2359	845 300	1091 346	China; Other Continental Asia China, excluding Manchuria
4	7{	-	-	} 4 20.	6{	5	4 1 3	} 851 256	1441 { 434	140 50	200 53	829	1403 { 576	166 138	330 164	Manchuria Hong Kong; Macão
2 1	3 1	2	8	"	16	1	2 4	247 389	418 658	234 367	308 263	225 384	380 650	241 145	251 206	Other Continental Asia UNION SOVIET SOCIALIST REP.
498 92	840 156	292 43	408 68	672 223	1137 578	474 86	602	16813	28469 16950		11401 6422	17955 9865	30401 16704	10647 5526	12156 6151	EUROPE Industrial Continental Europe
1 8	100	1 1	8	46	77	I —	1 1	316 1100	535 1863	169 589	*160 724	406 1147	688 1942	193 666	*184 745	Austria Belgium-Luxemburg
24	5 41	3 2 7	4 8	85	144	31 2 31	23 3 49	552 2066	934 3499	285 1026	340 926	348 1875	590 3174	178 1215	244 1166	Czecho-Slovakia France
25 8	42 13	16	25 5 4	80 25	101	12	19	32 55 826	5511 1399	1794 477	2172 614	2907 1052	4923 1782	1340 600	1725 518	Germany Italy
8 9	11 15 17	3 6 2 8	4	5 2	43 9 3	4 5 1	5 2	1007	1705 761	559 376	665 534	1298 370	2187 626	692 324	847 434	Netherlands Sweden
10	17 16	2	9 5 6		5	-	1 16	449 439 2 410	743 4080	241 1818	287 2144	468 2479	792 4197 74	318 1664	288 1949	Switzerland Other Continental Europe
-8	3	1	Ë	ĺ	Ē	! —	1	452	67 766	36 289	62 361	350	593	29 240	299	Bulgaria Denmark Denmark
<u> </u>	-	1	=	-	-	Ξ	1 5	127 · 178	215 299	88 164	119 216	136 149	230 252	59 97 92	99 150	Estonia; Latvia; Lithuania Finland
- - 4 1 1	-		_	1	1 1	1 1	5	89 1 2 7	150 215	78 109	95 151	164 162	262 274	86	130	Greece Hungary
4	8	2	1 2	=	=	-4	<u>-</u> 5	204 305	345 517	177 199	207 256	214 292	362 494	176 154 91	240 215	Norway Poland-Danzig
1	1		111	=		=	1	81 194	137 329	65 173	83 206	100 158	169 268	J 98	93 146	Portugal Roumania
1	2	1		=	=	1	<u>-</u>	387 102	655 172	242 82	115 123	439 116	743 196	262 71	125 132	Spain Turkey
ź	🚉		i	=	-	=	<u> </u>	121 5	205 8	111	143 7	127 38	216 64	71 73 26	127 38	Yugoslavia Other Continental Europe
395	668	245	334	447	756	<i>382</i> 3	477	4393 222	7459 376	<i>2629</i> 98	2835 116	5611 220	9500 373	3567 144	4066 170	Non-Continental Europe Ireland
395	668	· 243	334	446	755	379	476	4151 20	7029 34	2515	2703 16	5377 14	9104	3413	3876 10	United Kingdom Other non-Continental Europe
59 32	100 54	45 29	62 43	55 20	92 34	41 12	62 14	935 654	1583 1107	751 525 201	881 602	816 603	1382 1021	490 343	648 430	OCEANIA Australia
14 13	25 21	9	10	22 13	37 21	19 10	30 18	245 36	415 61	201 25	250 29	187 26	317 44	129 18	190 28	New Zealand Other Oceania
850	1574	554	769	954	1615	663	784	35076	59391	20805	24178	32641	55267	19076	21945	WORLD
				<u> </u>	t	l	l	<u> </u>	t	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	' -	

Annex IV

Exchange Rates used for Conversion of Trade Figures to U. S. A. dollars; expressed in U. S. A. dollars per National Unit.

NOTE: For 1928, expressed in (old) gold dollars; for 1935 and 1938, expressed in current dollars (termed in some tables "new gold dollars"); 1 "new gold dollar" = 0.5906 (old) gold dollar.

Country	National Unit	1928	1935	1938	Country	National Unit	1928	1935	1938
den : calendar year	Rupee			0.3667	Jap. Pacific Is. (mand.)	Yen £ stg.11	0.4641	0.2884	0.2840
: year beginn. 1 : IV	Rupee	0.3650	0.3733		Kenya-Uganda Korea	Yen.	4.8666 0.4641	4.9167 0.2884	4.9009
	<u>.</u>	0.1930	0.3268	0.3268	Latvia	Lat	0.1930	0.268	0.2838
Diamete	Frank ar	4.9913	5.0492	5.0225	Liberia	1	1.0000	1.0000	0.1934 1.0000
agio-Egyptián Sadan	£ E.	0.0447	0.0449	0.0110	Lithuania	Litas	0.0996	0.1693	0.1693
Printed to the second s	Angolar ¹	0.011	0.0415	0.0100	Macao	Pataca.	0.4700	0.4700	0.3000
rabiargentine : imports	Peso m/n ²	0.4245	0.2890	0.3033	Malta	£ stg.	4.8666	4.9265	4.8801
rgentine : imports	Peso m/n²	0.4245	0.3190	0.3127	Mexico	Peso	0.4811	0.2790	0.2230
marship - calendar west	£Ã	4.8319	3.9212	3.8836	Mozambique	Gold escudo	1.0805	1.8295	_
metralia : calendar year ; yr. edg. 30 : VI	ĒÄ	4.8438	3.9253	3.9387		Escudo	0.0447	0.0449	0.0440
	Schilling .	0.1407	0.1885	s. Germ.	Netherlands	Gulden	0.4020	0.6807	0.5500
eigean Congo eigo Lauremburg cirvia	Franc	0.0278	0.0361	0.0339	Netherlands Indies	Gulden \$ Can.	0.4020 1.0000	0.6807	0.5510
eigo-Laurenburg	Franc	0.0278	0.0365	0.0339 0.3667	Newfoundland: yr. edg. 50 : vi	£ N Z	4.8454	1.0125 3.9290	0.9990
ohvia	Boliviano	0.3539	0.2467		New Zealand	£ stg.	4.8666		3.9340
ان به القطاء	£ stg., gold	4.8666 0.1196	8.2401 0.0625	8.2401 0.0576	Nicaragua	Córdoba	1.0000	4.8935 0.9135	٠
l l	Milréis	1.0000	1.0262	1.0181	Nigeria	£ stg.	4.8666	4.9291	1.0000 4.8784
ritish Guiana	ž ·	1.0000	1.0125	1.0038	Norway	Krone	0.2669	0.2475	0.245
ritish Honduras	š.s. s	0.5628	0.5747	0.5697	Palestine	£ P.	4.8666	4.9048	4.8867
	£ R	4.8666	4.9258	4.8894	Panamá	Bálbon	1.0000	1,0000	1.0000
british Nyamland British Solomon Ia.: yr. beginn. I : IV	ž Ř	4.8240	3.9431	3.8976	PanamáPanamá Canal Zone	•••	ll	3,555	•.~~~
algaria	Lev	0.0072	0.0122	0.0122	Paraguay	Peso oro	0.9648	0.7467	0.7410
anada	\$ Can.	1.0000	1.0010	0.9953	Peru	Solu	0.3971	0.2439	0.227
anary Islands	Peseta				Philippines. Poland-Danzig	Peso	0.5000	0.5019	0.4982
eylon	Rupee	0.3650	0.3715	0.3660	Poland-Danzig	Zloty_	0.1121	0.1900	0.1900
- 1 a	Gold peso de 6d.	0.1217	0.2061	0.2061	PortugalPortuguese India	Escudo	0.0447	0.0449	0.0440
heat.	HL TL	0.7170	- 		Portuguese India	Rupee	0.3650	0.3694	l . —
; imports	St. \$	_	0.3676	0.2108		Escudo	l	0.0449	0.0440
	St. \$		0.3585	0.2011	Portuguese Timor	Pataca	0.4700	0.4700	l .
: Mancheria4	M. Yuan	0.9733	0.3011	0.2845	Rhodesia, Northern	Escudo £ R ¹¹	4.8666	4 0050	0.044
elombia	Peso m/l	0.9733	0.5648 0.1666	0.5596 41.0000	Rhodesia, Southera	ĒR B		4.9258	4.8894
osta Rica	Cológ ^a Peso	1.0000	0.1000	0.9992	Rio de Oro.	Peacta	4.8666	4.9287	4.8904
macao	Gulden	0.4020	0.6807	0.5499	Roumania	Leu	0.0061	0.0080	0.0073
ypras	Piastre	0.0270	0.0274	0.0272	Ruanda-Urundi	Franc	0.0278	0.0361	0.0339
archo-Slovakia	Koruna	0.0296	0.0418	0.0347	Ei Salvador	Colón	0.5000	0.4009	0.4000
Pamark	Krone	0.2674	0.2199	0.2181	Samoa, American	2	1.0000	1.0000	1.0000
Dominican Republic	\$ U. S. A.	1.0000	1.0000	1.0000	South-West Africa	ĖSA	4.8666	4.8681	4.8482
	Sucre	0.2000	0.0952	0.0704	Spain	Gold peseta	0.1930	0.3268	0.3268
Evet	£ E.	4.9913	5.0532	5.0062	SpainSpanish Guinea	Peseta	0.1654	0.1370	0.0560
stomis	Kroon ⁶	0.2674	0.2728	0.2711	Spanish Morocco	Peseta	0.1654	0.1370	0.0560
zhiopia				s. Italy	SpitsbergenSurinam				Ι
	Krone	0.2674	0.2200	0.2181	Surinam	Gulden	0.4020	0.6807	0.5500
	£F	4.8666	4.4377	4.4049	Sweden	Krona	0.2680	0.2541	0.2514
inland	Markkaa.	0.0252	0.0218	0.0215	Switzerland	Franc	0.1930	0.3268	0.2286
Grm098	Yen	0.4641	0.2884	0.2840	Syria-Lebanoa	L Ie.14	0.7837	1.3270	0.5655
	Franc . Franc	0.0392 0.0392	0.0664 0.0664	0.0287 0.0286	Tanganyika	Shilling	0.2433	0.2463	0.2445
r. Morocco	Franc	0.0392	0.0664	0.0286	Trinidad and Tobago	Baht	0.4424	0.4540	0.4430
r. West Airica	Franc	0.0392	0.0664	0.0288	***************************************	£ stg.	4.8666 1.0000	1.0457	1.0000
CTB287	R M	0.2382	0.4033	0.4033	Tunis	Franc	0.0392	0.0664	0.0288
alterater	£ str.				TunisTurkey	£T	0.5100	0.7992	0.7938
Gold Coast	E ME	4.8666	4.9276	4.8816	Union of S. Africa: imports	£ Ś A	4.8666	4.8755	4.8419
reece	Drachma	0.0130	0.0095	0.0089	: exports	£ŠÄ .	4.8666	4.9170	4.841
recaland	Krone	0.2674	0.2200	0.2181	Union Sov. Soc. Rep.	Gold rouble	10.5150	0.8713	
	₹l	1.0000	1.0000	1.0000	_	New rouble	ı — I	—	0.188
- uateluala	\$ oro americano?	1.0000	1.0000	1.0000	United Kingdom	£ stg.	4.8666	4.9272	4.890
eatemala. lasti: yr. ending 30 : IX. londuras: yr. edg. 31 : VII.	Gourde	0.2000	0.2010	0.2000	Ų. S. A	\$	1.0000	1.0000	1.000
SOMETHER YT. COR. 31 : VII	oro americ.	1.0000	1.0000	1.0000	Uruguay	Peso	1.0266	0.8065	0.643
long Kong	H. K. \$ Pengo	0.1744	0.4825	0.3025	Uruguay Venezuela Vugoslavia Zanzibar	Bolivar	0.1925	0.2620	0.308
criand	rengo Króna	0.1744	0.2939	0.2961	Yugoslavia	Dinar	0.Q176	0.0230	0.023
adia: calendar vr	Rupee	0.3650	0.2218 0.3713	0.2203	44nziber	Shilling	1	A 77.04	0.244
adia: calendar yr. : yr. begna. 1 : IV	Rupee	0.3650	0.3734	0.3659	Variana Britishte	Rupee	0.3650	0.3694	4 800
: Burma han: yr. begins. 22 : III	Rupee	22450		0.3669	Various Britishss	£ stg.	4.8666	4.9258	4.889 3.934
iran: yr. beginn. 22 : III	Rial®	0.1008	_:-	V		£NZ	4.8454 0.3650	3.9290 0.3694	0.366
: Yr. 19-30311. 22 : V 1	Rial		0.0573	0.0588	į	Rupee			0.570
Iraq: calendar year	Dinar ¹⁰	4.8666	4.9324	4.8688	Colendar week	S. S. \$ £ A	0.5678 4.8319	0.5747 3.9406	3.911
: yv. beginn. 1 : IV	Dinar ¹⁰	4.8666	4.9295		vr. edg. 30 · VI	ĔÃ	4.8438	3.9253	3.938
retand	£ ME.	4.8666	4.9265	4.8801	: calendar year : yr. edg. 30 : VI Various French ¹⁷	Franc	0.0392	0.0664	0.028
taly	Lira	0.0526	0.0828	0.0527	Various Italians	Franc Lira	0.0526	0.0828	0.052
2 maica	£ stg. Yen	4.8666 0.4641	4.9258	4.8896	Various Italian ¹⁸ . Various Portuguese ¹⁸ .	Ecudo	0.0320	0.0449	0.0440
2pes			0.2884						

¹ Useil 1: VII: 28, the unit was the Angola escudo, equivalent to 0.8 angolares.

St. Lucia St. Vincent Sierra Leone

Barbados Falkland Is. Grenada S. Lucia Itara de Barbados Falkland Is. Leeward Is. St. Vincent Caicos Bermuda Gambia St. Helena Sierra Leone L. N. Z. Cook, etc., Is.; Tokelau (Union Group); Western Samoa (mand.). Rupce (constant with £ stg. at three-fortieths): British Somaliland; Mauritius; Seychelles.

S. S. \$ (constant with £ stg. at seven-sixtieths): Brit. North Borneo; Brunel; Sarawark

Sarawak.

Sarawak,
£ A (calendar year): Nauru (mand.); Norfolk Id.; Tonga,
£ A (yr. edg. 30; VI): Gübert & Ellice Is.; New Guinea (mand.); Papua.

17 Algeria
Fr. Cameroons (mand.)
Fr. Togoland (mand.)
Fr. Equatorial Af,
Guadeloupe
French Guiana
French India
French India
Fr. Setts. in Oceania
Martinique
Fr. Setts. in Oceania
New Caledonia
Cyrenaica; Eritrea; Ital. Aegean Is.; Ital. Somaliland; Tripolitania.

18 Cape Verde Islanda; Portuguese Guinea; São Tome e Principe.

³ Units 1: vii: 20, the unit was the Angoia escudo, equivalent to w.e angoiarca.
5 tog. in 1928-35; same rate as above.
4 Hailwan tad! = 1.558 (Chinese sational) Standard dollars = 1.114 Shanghai taeis; 1 Castrana Gold Unit = \$ U. S. A. (old) gold 0.4 = 0.6773 U. S. A. "new gold \$"; 1 "Manchakmo" years (created in 1932) = approx. 1 St. \$, at silver

grad \$"; 1 "Manchukmo" yuan (created in 1932) = approx. 1 St. \$, at silver parity.
4 U. S. A. \$ in 1938.
4 100 E. mk. = 1 kroon.
7 I (partial = 1 \$ ovo americano.
9 I (partial = 1 \$ ovo americano.
9 I kran = 1 rial (the new unit introduced in March 1932). The rate for the 'Western' calendar year 1938 in 0.0/07.
16 For 1928, converted from repeca, at 1.3½ rupees per 'Iraqi dinar.
17 Also the shalling; 20 shallings = £ stg. 1.
18 Also the shalling; 20 shallings = £ stg. 1.
19 \$5/60 = 1 labra persana, the unit until 18 : IV : 31.
18 £ S A in 1928; mane rate as above.
19 I Leve libeno-syrienne (Lebano-Syrian pound) = 20 French francs = 100 yearters. In 1928, the relation between paper (the above rate) and gold was 4.92 paper L. L. = 1 gold L. L. a.

³⁶ Gold parity was 0.5146. M £ stg. : Bahamas

Cayman Is. Falkland Is.

Grenada

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