

UNITED STATES TARIFF COMMISSION

The Foreign Trade
of
Latin America

(In three parts)

PART I.—Trade of Latin America
With the World and With the
United States

Revised

Report No. 146 • Second Series



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THE AMERICAS



UNITED STATES TARIFF COMMISSION

The Foreign Trade
of
Latin America

A Report on the Trade of Latin America
with Special Reference to Trade
with the United States

UNDER THE PROVISIONS OF TITLE III, PART II, SECTION 332 OF THE TARIFF ACT OF 1930

(In three parts)

PART I.—Trade of Latin America With the World and With
the United States

(Revised)

Report No. 146 • Second Series • 1942

UNITED STATES TARIFF COMMISSION

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FOREWORD

Scope of the report.

This report examines, for the decade 1929-38, the trade of the 20 Latin American countries with the world and with the United States. It is divided into three parts; part I deals with the trade of Latin America as a whole, part II with the trade of individual Latin American countries, and part III with Latin American export commodities. Part I contains a short description of the Latin American area, a consideration of the commercial policies of the Latin American countries, an examination of the total trade of Latin America with the world and with the United States, and an analysis of special problems in the foreign trade of Latin America, including those arising out of the present war. Part II is a survey of the commercial policy and the foreign trade of each of the 20 Latin American Republics, with special emphasis on the trend, composition, and destination of exports, and the trend, composition, and sources of imports. In addition, there is an analysis of the trade of the United States with the particular country. Part III deals individually with approximately 30 selected Latin American export commodities, for each of which there is a discussion of production, exports, trade barriers, competitive conditions, and the effects of the war.

This report was originally prepared and issued in 1939-40. The supply of the report has been exhausted and this new edition is therefore issued. For the most part the factual material is unchanged. Part I of the original report, however, included discussions and forecasts as to the probable effect of the war on Latin American trade which are no longer pertinent. In place of them, brief statements, for the most part without specific statistical data, are presented with respect to the actual effect of the war up to the present time on the exports and imports of the Latin American countries. In parts II and III no substantial changes have been made.

Trade statistics of Latin America.

Because of certain characteristics inherent in the trade statistics of the Latin American countries, they should be accepted with reservations and interpreted with caution. Especially is this true when the trade statistics of the various countries are combined to record Latin American trade as a whole, or the trade of a particular region of Latin America.

Not only do the export and import valuation systems of the several Latin American countries differ from one another, but in any one country they may be subject to frequent changes. A few countries employ the f. o. b. basis for valuations, and others the c. i. f. basis. In some countries declared values are accepted; in others the valuations are established on the basis of "official" unit values. An outstanding example of such valuation is that of Venezuelan exports. Exports of petroleum, the dominant Venezuelan export commodity, are assigned an official unit valuation, but such exports are actually worth only about 60 percent of the published values. Another example is the Guatemalan method of determining the value of imports. To the

declared foreign values there is added 25 percent, an amount estimated to cover the charges for freight, insurance, commissions, and other charges.

Classifications employed in the export and import schedules of the trade statistics of several of the Latin American countries are changed frequently, making comparison of data for some commodities over a period of years extremely difficult. The import classifications of Bolivia, Brazil, Uruguay, Venezuela, and Mexico underwent such far-reaching changes in the decade 1929-38 that it was not practicable to reduce the statistics (shown in part II) for the earlier years to comparability with the later years. In the import tables for these countries in part II, therefore, some or all of the data for the years prior to 1933 have been omitted.

The various currencies in use in the Latin American countries, and the different rates at which some of them have depreciated, make the trade statistics of many of the Latin American countries only approximate measures of their trade. Some of the currencies, notably those pegged to the United States dollar, are fairly stable; others fluctuate widely. The difficulty of converting statistics recorded in such currencies to United States dollars is complicated by the existence of multiple exchange rates, and by the allocation of exchange for particular countries or commodities at varying rates. In converting the currency of Argentina, for example, it was necessary to adjust the conversion factors, inasmuch as exchange in the period 1936-38 was obtainable partly on the basis of the official rate and partly on the basis of the free-market rate. In several cases the exchange conversion rates employed in this report, although proper for converting import and export statistics, are not even approximately appropriate for measuring the dollar equivalent of prices in the countries concerned. The official rate of the Chilean peso, for example, is about \$0.05, and the export draft rate about \$0.04, but trade statistics are recorded in pesos of 6 pence gold. This gold peso, which is equivalent to \$0.2061, should be used only for the purpose of converting the trade statistics.

The trade channels of certain countries, especially Paraguay and Uruguay, are such that it is not possible to determine accurately the countries of destination for exports and the countries of origin for imports. Exports from Paraguay, for instance, are in large part shipped to Argentina "in transit," and even those listed as direct exports to Argentina may subsequently be reexported from that country as Argentine products. Similarly, Paraguay's imports come largely from Argentina and probably include many products reexported from that country. The Costa Rican trade statistics do not list imports of commodities by countries of origin.

Certain types of data which would be useful in an analysis of the trade of certain of the Latin American countries are not available. Price and quantum indexes of exports, for instance, are obtainable only for Argentina, Chile, and Uruguay. For the analysis of certain countries, the exports of which consist of one or a few staple products, reliance may be placed on quantity figures and average yearly prices of the leading exports. For countries in which exports are more diversified—for example, Mexico—such statistics are unsatisfactory. Except for Argentina and Chile, price and quantum indexes of imports are not available.

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20 Latin American countries.
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Appendix A.—TRADE OF LATIN AMERICAN COUNTRIES WITH THE UNITED STATES

TABLE I.—Latin America: Total exports ¹ from the 20 Latin American countries to the United States, in specified years, 1929 to 1938

[Value in thousands of United States dollars ¹]

Country	1929		1932		1936		1937		1938	
	Value	Percent of total Latin American exports	Value	Percent of total Latin American exports	Value	Percent of total Latin American exports	Value	Percent of total Latin American exports	Value	Percent of total Latin American exports
Total, 20 Latin American countries.....	988,048	33.9	332,514	31.9	605,990	33.2	719,579	30.9	543,989	30.2
South America.....	551,666	24.9	184,272	23.1	315,197	22.8	380,707	21.1	266,711	19.1
Argentina.....	89,002	9.8	11,278	3.4	58,803	12.2	90,990	12.8	35,263	8.5
Bolivia.....	6,993	13.9	372	3.6	2,851	7.8	3,313	7.3	1,595	4.6
Brazil.....	192,480	42.2	83,527	46.2	124,329	38.8	* 126,335	36.4	* 101,458	34.3
Chile.....	70,886	25.4	9,346	26.4	22,547	19.5	43,961	22.5	20,458	14.6
Colombia ⁴	87,290	74.1	48,565	75.9	42,489	54.3	48,681	50.6	42,601	52.7
Ecuador ⁵	7,785	45.2	3,720	45.3	* 6,389	40.0	* 4,953	33.2	* 4,731	37.5
Paraguay.....	5	(6)	39	.5	62	1.0	663	7.8	1,010	12.2
Peru ⁷	44,630	33.3	6,591	17.3	16,136	19.3	20,422	22.2	20,560	26.3
Uruguay ⁸	10,910	11.9	1,122	4.1	7,264	15.4	7,818	14.1	2,180	4.0
Venezuela ⁹	41,685	27.7	19,712	20.8	34,327	17.5	33,625	13.7	36,852	13.2
Central America.....	48,040	48.8	24,882	52.1	32,168	62.4	41,093	64.3	36,392	66.9
Costa Rica ⁹	10 4,818	30.6	10 3,190	42.8	3,081	44.3	5,188	45.1	4,628	45.6
El Salvador ⁹	3,902	21.5	954	17.3	5,801	57.4	* 9,413	60.7	* 6,755	61.8
Guatemala.....	11,400	45.7	3,971	37.2	8,955	59.3	10,334	64.2	11,346	69.4
Honduras ⁹ (fiscal years) ¹¹	18,273	74.4	11,881	67.6	7,519	81.6	8,563	88.8	6,362	80.5
Nicaragua ¹²	5,754	52.9	2,964	65.3	2,505	53.9	3,897	55.4	3,961	67.3
Panama ¹³	3,902	94.2	1,922	95.8	3,707	89.2	3,698	90.9	3,340	89.2
Mexico ¹⁴	172,846	60.7	63,385	65.3	130,778	60.8	* 139,239	56.2	* 124,944	67.4
West Indies.....	215,487	68.9	59,975	60.5	127,847	71.2	158,480	74.3	115,942	70.7
Cuba ¹⁴	208,754	76.6	57,482	71.2	121,899	78.7	150,148	80.7	108,363	76.0
Dominican Republic ¹⁶	5,427	22.9	1,908	17.1	4,602	30.4	5,832	32.2	4,607	32.1
Haiti ⁹ (fiscal years) ¹⁷	1,306	7.8	585	8.1	1,346	14.2	2,500	27.9	2,972	42.8

See footnotes on following page.

¹ Unless otherwise stated, the statistics represent special trade.

² Conversion rates are based on the United States dollar containing 23.22 grains of fine gold in 1929 and 1932, and 13.71 grains of fine gold in 1936, 1937, and 1938.

³ Preliminary.

⁴ General exports, excluding gold. Shipments of gold from Colombia to the United States were as follows: 1929, \$5,013,077; 1932, \$2,941,292; 1936, \$11,884,381; 1937, \$18,109,767; 1938, \$10,503,879.

⁵ General exports, including bullion and specie.

⁶ Less than one-tenth of 1 percent.

⁷ Includes nationalized products, bullion, and specie.

⁸ Includes merchandise in transit to Brazil, and bullion.

⁹ General exports, including bullion, specie, and parcel post.

¹⁰ Includes Panama.

¹¹ Fiscal years ended July 31, except in 1937-38, when the fiscal year was changed by law to end June 30; statistics for 1937-38, therefore, cover only 11 months.

¹² General exports, including specie and reexports.

¹³ Includes bullion and specie.

¹⁴ General exports, including bullion, specie, and reexports.

¹⁵ General exports.

¹⁶ General exports, including bullion. Does not include trade with noncontiguous territories of the United States (Puerto Rico, etc.).

¹⁷ Fiscal years ended Sept. 30.

Source: Compiled by the United States Tariff Commission from official statistics of the 20 Latin American countries.

TABLE II.—Latin America: Total imports¹ into the 20 Latin American countries from the United States, in specified years, 1929 to 1938

[Value in thousands of U. S. dollars²]

Country	1929		1932		1936		1937		1938	
	Value	Percent of total Latin American imports	Value	Percent of total Latin American imports	Value	Percent of total Latin American imports	Value	Percent of total Latin American imports	Value	Percent of total Latin American imports
Total, 20 Latin American countries	931,000	38.5	197,961	32.0	385,704	32.1	552,259	34.0	498,305	33.9
South America	586,839	31.4	101,547	22.2	204,023	22.9	300,637	25.2	312,808	27.0
Argentina	216,112	26.4	28,068	13.5	47,182	14.4	77,157	10.1	75,832	17.6
Bolivia ³	8,641	33.7	1,142	24.1	5,911	29.2	5,997	27.7	6,556	25.5
Brazil ⁴	125,552	30.1	32,532	30.1	54,663	22.2	⁵ 76,413	23.1	⁶ 71,576	24.2
Chile	63,348	32.2	6,014	23.1	18,123	25.4	25,698	29.1	28,620	27.7
Colombia ⁴	56,170	45.9	12,254	42.0	28,333	41.3	40,417	48.4	45,043	51.2
Ecuador ⁷	6,929	40.8	3,362	58.1	⁸ 3,224	28.8	⁹ 4,740	39.6	¹⁰ 3,828	34.0
Paraguay	2,407	18.7	481	12.8	371	5.7	663	7.6	860	9.6
Peru ²	31,767	41.8	4,669	28.8	15,911	31.9	21,016	35.5	20,005	34.3
Uruguay ¹	27,796	30.2	2,502	9.6	4,734	13.7	6,084	13.6	5,039	11.8
Venezuela ¹	48,057	55.0	10,523	45.4	25,571	47.4	45,452	52.8	54,930	56.4
Central America	64,412	59.6	22,357	59.9	29,950	48.0	37,101	48.5	37,030	52.4
Costa Rica ¹	¹⁰ 9,682	48.0	¹⁰ 2,874	52.7	3,663	43.6	5,048	42.5	6,195	49.1
El Salvador ¹	9,083	51.6	2,533	49.1	3,256	38.6	¹¹ 4,034	40.4	¹² 4,275	40.7
Guatemala ¹	13,540	55.4	2,980	49.5	4,877	42.4	7,588	45.3	7,402	44.7
Honduras ² (fiscal years) ¹¹	11,563	77.8	6,376	76.2	5,796	66.4	6,029	58.0	5,871	62.0
Nicaragua ¹	7,390	62.6	2,181	62.7	2,580	46.2	3,045	54.2	3,058	59.7
Panama ¹	13,154	68.2	5,413	61.2	9,778	51.5	11,357	52.0	10,130	57.6
Mexico ¹	127,200	69.1	36,765	63.8	76,189	59.1	¹³ 105,861	62.2	¹⁴ 63,027	57.7
West Indies	152,549	59.5	37,292	56.3	75,542	62.0	99,660	60.2	86,350	68.3
Cuba ⁴	127,051	58.8	27,653	54.2	66,494	64.4	88,847	68.6	75,152	70.9
Dominican Republic ¹²	13,457	59.2	4,596	59.0	4,765	48.0	6,115	52.3	6,072	53.5
Haiti ⁴ (fiscal years) ¹²	12,041	69.8	5,043	67.6	4,283	58.5	4,698	51.0	4,126	54.3

See footnotes on following page.

¹ Unless otherwise stated, the statistics represent special trade.

² Conversion rates are based on the U. S. dollar containing 23.22 grains of fine gold in 1929 and 1932, and 13.71 grains of fine gold in 1936, 1937, and 1938.

³ Includes bullion and specie.

⁴ General imports.

⁵ Preliminary.

⁶ General imports, including parcel post.

⁷ General imports, including bullion and specie.

⁸ Official values. Includes bullion.

⁹ General imports, including bullion, specie, and parcel post.

¹⁰ Includes Panama.

¹¹ Fiscal years ended July 31, except in 1937-38, when the fiscal year was changed by law to end June 30; statistics for 1937-38, therefore, cover only 11 months.

¹² General imports, including bullion.

¹³ Fiscal years ended Sept. 30.

Source: Compiled by the United States Tariff Commission from official statistics of the 20 Latin American countries.

APPENDIX B.—TRADE OF THE UNITED STATES WITH LATIN AMERICAN COUNTRIES

TABLE III.—United States general imports from the 20 Latin American countries, in specified years, 1929 to 1939

[Value in thousands of United States dollars]

Country	1929		1932		1936		1937		1938 ¹		1939 ¹	
	Value	Percent of total imports from Latin America	Value	Percent of total imports from Latin America	Value	Percent of total imports from Latin America	Value	Percent of total imports from Latin America	Value	Percent of total imports from Latin America	Value	Percent of total imports from Latin America
South America:												
Argentina.....	117,581	11.59	15,779	4.88	65,882	13.13	138,040	20.66	40,700	8.08	61,020	11.05
Bolivia.....	379	.04	6	(3)	567	.11	1,363	.20	865	.19	2,029	.39
Brazil.....	207,686	20.48	82,139	25.41	102,004	20.34	120,638	17.91	97,933	21.59	107,243	20.70
Chile.....	102,025	10.06	12,278	3.80	25,804	5.14	46,668	6.94	28,268	6.23	40,726	7.86
Colombia.....	103,525	10.21	60,846	18.83	43,085	8.59	52,345	7.78	49,398	10.89	48,983	9.45
Ecuador.....	5,830	.58	2,386	.74	3,331	.66	4,012	.60	2,584	.57	3,514	.69
Paraguay.....	529	.05	100	.03	540	.11	1,095	.16	1,336	.29	1,803	.35
Peru.....	30,167	2.97	3,685	1.14	9,023	1.80	16,525	2.46	12,813	2.83	13,948	2.69
Uruguay.....	18,077	1.84	2,104	.65	12,232	2.44	13,809	2.05	4,752	1.05	9,375	1.81
Venezuela.....	51,224	5.05	20,294	6.28	26,258	5.23	22,770	3.38	20,032	4.42	23,612	4.56
Central America:												
Costa Rica.....	5,203	.51	3,687	1.14	3,347	.67	4,434	.66	4,102	.90	3,230	.62
El Salvador.....	3,830	.38	1,143	.35	6,021	1.00	8,583	1.27	5,672	1.25	6,957	1.31
Guatemala.....	8,470	.84	4,501	1.39	8,364	1.67	9,611	1.43	9,529	2.10	10,725	2.07
Honduras.....	12,833	1.27	9,004	2.79	6,078	1.21	5,674	.84	5,692	1.26	7,031	1.36
Nicaragua.....	5,748	.57	1,964	.61	1,895	.38	3,103	.46	2,478	.55	2,902	.56
Panama (combined).....	5,351	.53	3,530	1.09	4,594	.92	4,623	.69	3,921	.87	4,060	.78
Mexico.....	117,738	11.61	37,423	11.58	48,938	9.76	60,120	8.94	49,030	10.81	56,319	10.87
West Indies:												
Cuba.....	207,421	20.45	58,330	18.05	127,475	25.41	148,045	22.01	105,691	23.30	104,930	20.25
Dominican Republic.....	8,465	.83	3,380	1.05	5,354	1.07	7,377	1.10	5,745	1.27	5,824	1.12
Haiti.....	1,445	.14	611	.19	1,818	.36	2,896	.43	2,967	.65	3,031	.59
Total United States imports from Latin America.....	1,014,127	100.00	323,190	100.00	501,610	100.00	672,611	100.00	453,517	100.00	518,162	100.00
Total United States imports from all countries.....	4,399,361	-----	1,322,774	-----	2,422,592	-----	3,083,668	-----	1,060,428	-----	2,318,258	-----
Ratio of imports from Latin America to total United States imports.....	23.05	-----	24.43	-----	20.71	-----	21.81	-----	23.13	-----	22.35	-----

¹ Preliminary.

² Less than 1/100 of 1 percent.

Source: Compiled from official statistics of the U. S. Department of Commerce.

TABLE IV.—United States exports (including reexports) to the 20 Latin American countries, in specified years, 1929 to 1939

[Value in thousands of United States dollars]

Country	1929		1932		1936		1937		1938 ¹		1939 ¹	
	Value	Percent of total exports to Latin America	Value	Percent of total exports to Latin America	Value	Percent of total exports to Latin America	Value	Percent of total exports to Latin America	Value	Percent of total exports to Latin America	Value	Percent of total exports to Latin America
South America:												
Argentina.....	210,288	23.06	31,133	16.96	56,910	14.41	94,183	16.29	86,793	17.54	71,114	12.60
Bolivia.....	5,985	.66	2,163	1.11	3,564	.90	5,863	1.01	5,395	1.09	4,512	.79
Brazil.....	108,787	11.93	28,600	14.66	49,019	12.41	68,431	11.87	61,957	12.52	80,441	14.13
Chile.....	55,776	6.12	3,568	1.83	15,739	3.98	23,997	4.15	24,603	4.97	26,789	4.71
Colombia.....	48,983	5.37	10,670	5.47	27,729	7.02	39,200	6.78	40,862	8.26	51,295	9.01
Ecuador.....	6,069	.67	1,754	.90	3,326	.84	6,052	.87	3,311	.67	5,900	1.04
Paraguay.....	1,600	.16	261	.14	324	.08	743	.13	644	.13	675	.12
Peru.....	26,176	2.87	3,962	2.03	13,439	3.40	19,001	3.29	16,892	3.41	19,246	3.38
Uruguay.....	28,245	3.10	3,217	1.65	8,531	2.16	13,203	2.28	5,060	1.02	5,177	.91
Venezuela.....	45,325	4.97	10,229	5.24	24,079	6.09	46,445	8.03	52,278	10.57	61,952	10.89
Central America:												
Costa Rica.....	8,313	.91	2,435	1.25	3,027	.77	4,477	.77	5,448	1.10	9,786	1.72
El Salvador.....	8,050	.88	2,289	1.17	2,794	.71	3,628	.63	3,520	.71	4,172	.73
Guatemala.....	11,525	1.26	2,820	1.45	4,553	1.15	7,612	1.32	6,801	1.30	8,574	1.51
Honduras.....	12,811	1.41	4,473	2.29	4,900	1.24	5,568	.96	6,292	1.27	5,812	1.02
Nicaragua.....	7,031	.77	1,993	1.02	2,412	.61	3,353	.58	2,807	.57	4,297	.75
Panama (combined).....	41,133	4.51	15,609	8.00	22,717	5.76	24,981	4.32	24,407	4.93	32,616	5.73
Mexico.....	133,863	14.68	32,527	16.67	76,041	19.25	109,450	18.93	62,016	12.53	83,177	14.62
West Indies:												
Cuba.....	128,009	14.14	28,755	14.74	67,421	17.07	92,263	15.96	76,331	15.43	81,644	14.35
Dominican Republic.....	14,190	1.56	4,630	2.37	4,578	1.16	6,469	1.12	5,696	1.15	6,780	1.19
Haiti.....	8,790	.97	4,005	2.05	3,942	1.00	4,084	.71	3,642	.74	5,140	.90
Total United States exports to Latin America.....	911,749	100.00	195,113	100.00	395,045	100.00	578,203	100.00	494,821	100.00	569,098	100.00
Total United States exports to all countries.....	5,240,995		1,611,016		2,455,978		3,349,167		3,094,440		3,177,344	
Ratio of exports to Latin America to total United States exports.....	17.40		12.11		16.09		17.26		15.99		17.91	

¹ Preliminary.

Source: Compiled from official statistics of the U. S. Department of Commerce.

TABLE V.—United States general imports from the 20 Latin American countries, in specified periods of 1938, 1939, and 1940¹

[Value in thousands of U. S. dollars]

Country	January–August		Percent of change	September–December		Percent of change	September–February		Percent of change
	1938	1939		1938	1939		1938-39	1939-40	
South America:									
Argentina.....	25,377	38,837	+53.0	15,332	23,083	+50.6	28,051	43,565	+55.3
Bolivia.....	493	1,083	+119.7	372	946	+154.3	1,119	1,673	+49.5
Brazil.....	62,236	64,893	+4.3	35,697	42,350	+18.6	51,783	58,289	+12.6
Chile.....	20,881	20,676	-1.0	7,387	20,050	+171.4	12,910	27,123	+110.1
Colombia.....	33,690	31,512	-6.5	15,708	17,471	+11.2	23,735	26,528	+11.8
Ecuador.....	1,269	2,018	+59.0	1,316	1,496	+13.8	1,873	2,174	+16.1
Paraguay.....	672	1,076	+60.1	664	727	+9.5	855	1,048	+22.6
Peru.....	6,796	7,810	+14.9	6,017	6,138	+2.0	7,820	9,145	+16.9
Uruguay.....	2,795	6,422	+94.0	1,957	3,953	+102.0	2,401	8,204	+231.8
Venezuela.....	13,503	15,042	+11.4	6,529	8,570	+31.3	9,121	12,976	+42.3
Central America:									
Costa Rica.....	3,058	2,291	-25.1	1,044	939	-10.1	1,639	1,422	-13.2
El Salvador.....	5,032	6,562	+30.4	640	395	-38.3	2,980	2,154	-27.7
Guatemala.....	6,334	7,751	+22.4	3,195	2,974	-6.9	5,547	5,316	-4.2
Honduras.....	3,750	4,765	+27.1	1,942	2,266	+16.7	2,816	3,402	+20.8
Nicaragua.....	1,986	2,508	+26.3	492	394	-19.9	1,062	908	-14.5
Panama (combined).....	2,692	2,643	-1.8	1,229	1,418	+15.4	1,717	2,119	+23.4
Mexico.....	35,599	37,216	+4.5	13,431	19,103	+42.2	24,360	31,793	+30.5
West Indies:									
Cuba.....	80,247	70,063	-12.7	25,444	34,867	+37.0	39,050	51,519	+31.9
Dominican Republic.....	4,011	3,786	-5.6	1,734	2,038	+17.5	2,518	3,015	+19.7
Haiti.....	2,092	2,084	-.4	875	947	+8.2	1,259	1,477	+17.3
Total United States imports from Latin America.....	312,513	328,038	+5.0	141,004	190,125	+34.8	222,706	293,909	+32.0
Total imports from "other" countries.....	954,767	1,111,148	+16.4	552,144	688,947	+24.8	806,759	1,026,836	+27.3
Total United States imports from all countries.....	1,267,280	1,439,186	+13.6	693,148	879,072	+26.8	1,029,465	1,320,745	+28.3

¹ All data are preliminary.

Source: Compiled from official statistics of the U. S. Department of Commerce.

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TABLE VI.—United States exports (including reexports) to the 20 Latin American countries, in specified periods of 1938, 1939, and 1940¹

[Value in thousands of United States dollars]

Country	January–August		Percent of change	September–December		Percent of change	September–February		Percent of change
	1938	1939		1938	1939		1938-39	1939-40	
South America:									
Argentina.....	60,265	38,504	-36.1	26,528	32,610	+22.9	33,709	51,914	+54.0
Bolivia.....	3,653	2,596	-20.7	1,742	1,616	-7.2	2,377	2,736	+15.1
Brazil.....	39,834	44,743	+12.3	22,123	35,608	+61.4	32,210	55,030	+70.8
Chile.....	16,687	14,569	-12.7	7,916	12,220	+54.4	11,133	18,898	+69.7
Colombia.....	25,640	31,742	+23.8	15,222	19,553	+28.5	22,419	28,501	+27.1
Ecuador.....	2,240	3,228	+44.1	1,071	2,072	+149.5	1,697	4,027	+137.3
Paraguay.....	387	436	+12.7	257	239	-7.0	364	473	+20.9
Peru.....	11,771	10,711	-9.0	5,121	8,535	+66.7	7,726	12,342	+59.7
Uruguay.....	3,835	2,240	-41.6	1,225	2,937	+139.8	1,732	4,560	+163.8
Venezuela.....	36,859	37,476	+1.7	15,419	24,476	+58.7	23,152	37,201	+60.7
Central America:									
Costa Rica.....	3,257	5,561	+70.7	2,192	4,225	+92.7	3,396	6,020	+82.1
El Salvador.....	2,256	2,354	+4.3	1,270	1,818	+43.1	1,895	2,619	+40.4
Guatemala.....	4,385	5,057	+15.3	2,476	3,517	+42.0	3,718	5,190	+39.6
Honduras.....	4,070	3,592	-11.7	2,222	2,220	-	3,010	3,331	+10.7
Nicaragua.....	1,584	2,648	+67.2	1,223	1,649	+34.8	1,827	2,550	+39.6
Panama (combined).....	15,801	17,145	+8.5	8,606	15,469	+79.7	12,133	24,100	+98.7
Mexico.....	42,007	50,180	+19.5	20,009	32,987	+64.9	31,609	48,656	+54.1
West Indies:									
Cuba.....	51,249	46,527	-9.2	25,082	35,117	+40.0	37,933	49,868	+31.5
Dominican Republic.....	3,549	4,050	+14.1	2,147	2,730	+27.2	2,993	3,742	+25.0
Haiti.....	2,122	3,029	+42.7	1,520	2,111	+38.9	2,157	2,868	+33.0
Total U. S. exports to Latin America.....	331,451	326,698	-1.4	163,371	242,399	+48.4	236,970	364,544	+53.8
Exports to "other" countries.....	1,717,661	1,569,624	-8.6	871,957	1,038,623	+19.1	1,229,951	1,631,840	+32.7
Total U. S. exports to all countries.....	2,049,112	1,896,322	-7.5	1,035,328	1,281,022	+23.7	1,466,921	1,996,384	+36.1

¹ All data are preliminary.

Source: Compiled from official statistics of the U. S. Department of Commerce.

TABLE VII.—United States imports for consumption ¹ of free and dutiable merchandise from the 20 Latin American countries, in specified years, 1929 to 1938

[Value in thousands of United States dollars]

Country	Classification of imports	1929	1932	1936	1937	1938 ¹
South America:						
Argentina.....	Free.....	44,006	4,821	15,073	23,344	10,922
	Dutiable.....	73,572	10,958	49,345	112,958	30,752
Bolivia.....	Free.....	33	6	243	509	294
	Dutiable.....	348	(²)	81	0	50
Brazil.....	Free.....	203,184	80,060	90,766	104,991	57,731
	Dutiable.....	4,502	2,079	12,098	14,520	10,017
Chile.....	Free.....	99,194	11,098	23,022	38,856	27,043
	Dutiable.....	2,831	1,170	2,218	4,780	1,548
Colombia.....	Free.....	103,111	57,228	42,881	51,637	49,247
	Dutiable.....	414	3,618	81	619	130
Ecuador.....	Free.....	4,920	1,749	2,839	3,263	2,097
	Dutiable.....	910	637	548	701	473
Paraguay.....	Free.....	131	11	32	68	105
	Dutiable.....	395	99	507	1,020	1,172
Peru.....	Free.....	25,531	2,057	0,909	11,706	9,607
	Dutiable.....	4,636	1,628	1,558	3,198	2,711
Uruguay.....	Free.....	5,200	564	873	1,290	511
	Dutiable.....	13,477	1,539	10,631	11,575	4,846
Venezuela.....	Free.....	51,152	16,111	8,220	6,906	5,038
	Dutiable.....	72	4,183	18,041	15,845	15,013
Central America:						
Costa Rica.....	Free.....	5,182	3,685	3,336	4,430	4,099
	Dutiable.....	21	2	11	4	2
El Salvador.....	Free.....	3,627	1,119	4,971	8,619	5,619
	Dutiable.....	203	24	54	45	53
Guatemala.....	Free.....	8,419	4,493	8,359	9,553	9,492
	Dutiable.....	51	8	18	53	30
Honduras.....	Free.....	12,096	8,889	5,955	5,487	5,575
	Dutiable.....	737	116	89	149	103
Nicaragua.....	Free.....	4,842	1,920	1,820	2,894	2,279
	Dutiable.....	906	44	76	209	188
Panama.....	Free.....	4,958	3,390	4,339	4,416	3,803
	Dutiable.....	393	140	256	299	121
Mexico.....	Free.....	85,962	25,522	32,693	40,150	32,339
	Dutiable.....	31,776	11,901	13,950	15,108	10,144

¹ General imports for 1929 and 1932.

² Preliminary.

³ Not over \$500.

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TABLE VII.—United States imports for consumption¹ of free and dutiable merchandise from the 20 Latin American countries, in specified years, 1929 to 1938—Continued

[Value in thousands of United States dollars]

Country	Classification of imports	1929	1932	1936	1937	1938 ²
West Indies:						
Cuba.....	Free.....	9,510	5,108	8,562	13,503	8,236
	Dutiable.....	197,911	53,222	121,172	133,395	97,209
Dominican Republic.....	Free.....	6,359	1,983	2,952	4,312	3,415
	Dutiable.....	2,107	1,398	2,399	3,095	2,414
Haiti.....	Free.....	1,313	533	1,574	2,702	2,472
	Dutiable.....	132	78	272	187	489
Imports from Latin America.....	Total.....	1,014,128	323,190	500,561	656,243	447,398
	Free.....	678,736	230,347	267,219	338,523	269,024
	Dutiable.....	335,392	92,843	233,342	317,720	177,474
Ratio to total imports from Latin America.....	Free.....	66.9	71.3	53.4	51.6	60.3
	Dutiable.....	33.1	28.7	46.6	48.4	39.7

Source: Compiled from *Foreign Commerce and Navigation of the United States*.

TABLE VIII.—Dutiable imports: United States imports for consumption from the 20 Latin American countries, showing values, calculated duties, and ad valorem equivalents, in 1938 and 1939

Country	1938 ¹			1939 ¹		
	Value	Duty	Ad valorem equivalent	Value	Duty	Ad valorem equivalent
South America:			<i>Percent</i>			<i>Percent</i>
Argentina.....	\$30,738,404	\$14,168,144	46.1	\$40,745,373	\$18,609,652	45.7
Bolivia.....	49,443	6,349	12.8	113,953	55,356	48.6
Brazil.....	10,016,506	3,450,070	34.4	10,018,416	3,107,272	20.3
Chile.....	1,543,242	631,593	40.9	1,420,316	600,961	42.3
Colombia.....	130,445	22,949	17.6	976,975	263,812	27.0
Ecuador.....	472,701	81,221	17.2	505,112	61,064	12.1
Paraguay.....	1,171,577	386,341	33.0	1,566,639	502,781	32.1
Peru.....	2,711,220	3,003,811	110.8	3,811,633	3,082,300	80.9
Uruguay.....	4,845,857	2,608,391	58.0	7,711,885	5,603,756	72.7
Venezuela.....	15,012,632	4,386,561	29.2	17,804,403	5,267,232	29.6
Central America:						
Costa Rica.....	2,310	576	24.9	5,023	977	19.5
El Salvador.....	53,306	13,417	25.2	32,919	2,674	7.8
Guatemala.....	38,437	29,995	78.0	28,345	13,675	48.2
Honduras.....	102,696	30,626	29.8	76,363	12,782	16.7
Nicaragua.....	187,848	264,123	140.6	208,243	197,566	94.0
Panama (combined).....	121,385	38,196	31.5	85,264	14,729	17.3
Mexico.....	10,143,999	5,754,769	56.7	14,082,050	7,818,884	55.5
West Indies:						
Cuba.....	97,203,361	45,434,986	46.7	92,629,932	48,811,484	52.7
Dominican Republic.....	2,355,606	2,462,048	104.5	1,736,196	1,444,054	83.5
Haiti.....	470,404	650,728	138.3	28,500	29,565	103.7
Total dutiable imports from Latin America.....	177,371,378	83,624,804	47.1	194,181,749	95,500,475	49.2
Total dutiable imports from all countries.....	765,963,694	301,380,539	39.3	878,050,666	328,352,433	37.4

¹ Preliminary.

NOTE: The duties on imports into the Virgin Islands of the United States are assessed under the Virgin Islands tariff law; therefore, in this computation, imports into the Virgin Islands have not been included.

Source: Compiled from official statistics of the U. S. Treasury Department, Bureau of Customs.

TABLE IX.—United States imports for consumption from the 20 Latin American countries, by economic classes, agricultural and nonagricultural, free and dutiable, in 1938 ¹

[Value in thousands of United States dollars]

Country	Total		Crude materials		Crude foodstuffs		Manufactured foodstuffs and beverages		Semimanufactures		Finished manufactures	
	Agricultural	Nonagricultural	Agricultural	Nonagricultural	Agricultural	Nonagricultural	Agricultural	Nonagricultural	Agricultural	Nonagricultural	Agricultural	Nonagricultural
South America:												
Argentina:												
Free.....	7,886	3,036	7,191	2,167	1	(?)	640		51	049	4	220
Dutiable.....	28,494	2,258	23,719	14	478	(?)	4,283	4	14	2,193		48
Bolivia:												
Free.....	70	225	70	198						25		2
Dutiable.....	48	2	1	1	47					(?)		1
Brazil:												
Free.....	86,054	1,677	9,539	1,354	75,684		15		630	5	186	318
Dutiable.....	9,367	650	2,619	294	2,646		3,840	1	251	219	3	137
Chile:												
Free.....	517	26,526	276	4,519			214		27	21,042		66
Dutiable.....	789	759	182	7	469		135		2	749		3
Colombia:												
Free.....	48,378	869	109	620	48,269		(?)			7		242
Dutiable.....	32	99	29	21	2					22		56
Ecuador:												
Free.....	2,021	76	270	27	1,751					14		34
Dutiable.....	9	464		1	(?)		9			151		313
Paraguay:												
Free.....	80	25	9	1			7			18	65	6
Dutiable.....	437	735					436			731	1	4
Peru:												
Free.....	593	9,014	537	2,001	44		11	1	1	6,007		106
Dutiable.....	1,752	959	597	466	2		1,153	4		486		4
Uruguay:												
Free.....	460	51	419	24	2		46		1			27
Dutiable.....	4,826	20	1,981				2,845	1		18		1
Venezuela:												
Free.....	2,942	2,097	219	1,710	2,723					6		380
Dutiable.....	44	14,969	13	14,966	31			1		(?)		
Central America:												
Costa Rica:												
Free.....	3,540	559	10	5	3,529	460						94
Dutiable.....	1	1	(?)	(?)	1		(?)	(?)		(?)		1

El Salvador:													
Free.....	5,502	57	13	6	5,550								52
Dutiable.....	7	40	4	45	(¹)		4						1
Guatemala:													
Free.....	8,707	725	6	590	8,725			(¹)	(¹)		35		129
Dutiable.....	13	25	2	(¹)	1		10			10			6
Honduras:													
Free.....	5,215	360	14	154	5,201								206
Dutiable.....	95	7		5	90		5	(¹)			1		1
Nicaragua:													
Free.....	2,079	200	87	133	1,991	4	1				1		63
Dutiable.....	147	41	2	10	7		138				31		(¹)
Panama:													
Free.....	3,350	453	2	38	3,348	28							387
Dutiable.....	95	27	(¹)	2	94		(¹)	11			6		8
Mexico:													
Free.....	10,372	12,969	8,164	4,077	11,107	637	5	(¹)	22	5,949	74		2,300
Dutiable.....	5,867	4,277	143	1,861	5,396	140	328	107	1	1,327			826
West Indies:													
Cuba:													
Free.....	2,816	5,420	490	4,441	2,030	31	211	33	76	18	(¹)		896
Dutiable.....	95,087	2,122	7,815	3	2,553	1	84,718	1,031	1	369			718
Dominican Republic:													
Free.....	2,075	440	53	38	2,733		107	(¹)	82	26			375
Dutiable.....	2,300	114	(¹)	(¹)	236		2,064	(¹)	(¹)	71	(¹)		42
Haiti:													
Free.....	2,381	91	560	40	1,810		(¹)	(¹)	5				51
Dutiable.....	480	9	18	(¹)	6		456	8		(¹)			1
Total Latin American countries.....	354,048	92,454	65,169	39,845	186,657	1,307	101,690	1,202	1,164	41,060	308		8,142
Free.....	205,058	64,870	28,044	22,149	174,498	1,160	1,257	34	895	35,567	304		5,960
Dutiable.....	149,890	27,584	37,125	17,696	12,059	147	100,433	1,168	269	6,393	4		2,182
Percent of United States imports from all countries accounted for by imports from Latin America.....	37.1	9.3	15.9	24.1	75.3	10.6	41.0	1.8	2.4	12.4	7.7		2.0
Free.....	32.4	11.8	9.0	16.6	81.0	20.8	1.9	5.3	2.3	15.6	11.3		3.3
Dutiable.....	46.6	6.2	37.9	55.0	35.6	2.2	55.8	1.8	3.2	5.8	.3		.9

¹ Preliminary.

² Not over \$500.

Source: Compiled from official statistics of the U. S. Department of Commerce.

TABLE X.—United States exports (domestic merchandise) to the 20 Latin American countries, by economic classes, in 1938 ¹

[Value in thousands of U. S. dollars]

Country	Total	Crude materials	Crude food-stuffs	Manufactured food-stuffs and beverages	Semimanufactures	Finished manufactures
South America:						
Argentina.....	86,500	3,322	480	412	9,559	72,721
Bolivia.....	5,385	228	1	189	465	4,502
Brazil.....	61,708	956	1,117	519	7,499	51,617
Chile.....	24,488	895	2	549	6,223	16,819
Colombia.....	40,513	1,203	484	1,591	3,574	33,661
Ecuador.....	3,273	47	2	620	334	2,270
Paraguay.....	643	5	-----	5	27	606
Peru.....	16,587	53	71	620	2,486	13,357
Uruguay.....	5,004	181	55	54	1,020	3,694
Venezuela.....	52,069	75	306	5,410	3,395	42,877
Central America:						
Costa Rica.....	5,416	19	41	1,049	682	3,625
El Salvador.....	3,504	42	190	224	439	2,609
Guatemala.....	6,836	150	31	783	1,325	4,547
Honduras.....	6,252	50	196	495	1,468	4,043
Nicaragua.....	2,767	40	13	204	221	2,289
Panama.....	24,297	598	1,026	4,467	3,062	14,244
Mexico.....	59,526	1,056	4,387	2,118	10,617	41,348
West Indies:						
Cuba.....	75,678	3,655	2,257	18,052	10,249	41,465
Dominican Republic.....	5,619	31	98	839	423	4,228
Haiti.....	3,000	12	10	643	211	2,718
Total Latin American countries.....	489,665	12,618	10,779	38,849	64,170	363,240
Percent of total United States exports accounted for by exports to Latin America.....	16.0	2.1	4.3	21.1	12.7	23.9

¹ Preliminary.

Source: Compiled from official statistics of the U. S. Department of Commerce.

APPENDIX C.—A SUMMARY OF SELECTED DATA RELATING TO THE TRADE STATISTICS OF THE 20 LATIN AMERICAN COUNTRIES

Purpose and scope of the supplement.

The purpose of this appendix is to bring together certain data relating to the trade statistics of the 20 Latin American countries. It is not intended to be exhaustive, but merely to indicate in concise and readily available form certain information which may be useful to those engaged in an analysis of the trade statistics of the several Latin American countries. The appendix is believed to portray accurately the basis of the trade statistics of the 20 Latin American countries as of July 1, 1940.

A general discussion of the data pertaining to the trade statistics of the 20 Latin American countries is presented in the subsequent section of this appendix. Following this discussion, there appears for each of the 20 Latin American countries a brief summary of the pertinent data. This includes (1) the export-valuation system; (2) the import-valuation system; (3) the composition of the export statistics; (4) the composition of the import statistics; (5) the system and units of weights and measures; (6) the monetary unit employed in recording trade statistics; (7) conversion factors for trade statistics, 1929-39, where applicable; (8) the date of the suspension of the gold standard; (9) the date of the introduction of exchange control, where applicable; and (10) the primary source or sources of the trade statistics.

Trade statistics of the Latin American countries.

General comments.—Because of the lack of uniformity in the methods employed in recording the trade statistics of the several Latin American countries, they should be accepted with reservations and interpreted with caution. Especially is this true when the statistics are combined to record Latin American trade as a whole, or the trade of a particular region of Latin America.

Certain types of data which would be useful in an analysis of the trade of certain of the Latin American countries are not available. Price and quantum indexes of exports, for instance, are obtainable only for Argentina, Chile, and Uruguay.¹ For certain countries, the exports of which consist largely of one or a very few staple products, reliance may be placed on quantity figures and average yearly prices or unit values of the leading exports. For countries in which exports are more diversified—for example, Mexico—such statistics are of course much less satisfactory as general indexes. Except for Argentina and Chile, price and quantum indexes of imports are not available.¹

The trade channels of certain countries, especially Paraguay and Uruguay, are such that it is not possible to determine accurately the countries of destination for exports and the countries of origin for imports. Exports from Paraguay, for instance, are in large part

¹ In the League of Nations *Review of World Trade*.

shipped to Argentina "in transit," and even those listed as direct exports to Argentina may subsequently be reexported from that country as Argentine products. Similarly, Paraguayan imports come largely from Argentina, and include many products reexported from that country. The Costa Rican trade statistics do not list imports of commodities by countries of origin.

Export and import valuation systems.—The export and import valuation systems of the several Latin American countries not only differ one from another, but in any one country they may be subject to frequent change. Some countries employ the c. i. f. basis for valuations, some the f. o. b. basis, and in still others valuations are established on the basis of "official" unit values.² Moreover, even in countries which employ the c. i. f. or f. o. b. basis there are distinct variations in the point at which the valuation is applied. In some cases, c. i. f. or f. o. b. valuations include export or import duties; in others, such duties are excluded. In some instances, valuation systems which are officially announced as c. i. f. are in practice f. o. b. A variation in the usual c. i. f. valuation system is the Guatemalan method of determining the value of imports. To the declared foreign valuations there is added 25 percent, an amount estimated to cover the charges for freight, insurance, and commissions and other charges.

In countries employing the system of "official" valuations, there frequently is a wide variation between such valuations and the actual values of the commodities involved. In Venezuela, for example, exports of petroleum—the dominant Venezuelan export commodity—are assigned an official unit valuation, but such exports are actually worth only about 60 percent of the published valuations. In Uruguay, on the other hand, the official customs valuations in the period 1929 to date have ranged from 20 to 35 percent lower than the actual values.

The import-valuation systems herein summarized apply only to valuations established for the purpose of recording trade statistics. Except in a few countries, notably Argentina and Uruguay, import valuations have little relationship to the application of import tariffs, which in most instances consist principally of specific duties levied on units of weight or measure.

Composition of the trade statistics.—In general, the export trade statistics of the Latin American countries show "general" exports (that is, exports of domestic products and reexports). In many of the countries, however, reexports are so small that the figures given are in effect those of "domestic" exports (that is, net exports, excluding reexports). Reexports form a substantial part of the total exports from certain countries, notably Argentina. In the statistics for some of the countries, summary tables showing both "general" and "domestic" exports are available.

Most of the countries of Latin America include bullion and specie as merchandise in their export statistics; in such cases, the precious metals constitute a part of the totals of exports of merchandise. An outstanding exception is Colombia, which shows its large exports of gold in separate tables. From the standpoint of Colombia, however,

² The c. i. f. basis usually includes cost of the merchandise, and insurance and freight to a specified point (customarily the port of debarkation in the country of destination). The f. o. b. (free on board) basis usually includes the cost of the merchandise, and all charges incident to placing the goods on vessels at the port of embarkation in the country of origin. Official values are arbitrary valuations placed on goods in the importing or exporting country for the purpose of assessing import or export duties and of recording trade statistics.

exports of gold are similar in economic significance to those of merchandise. One country, Argentina, includes silver bullion as merchandise in the export statistics, but carries exports of gold in separate tables. For certain countries, no data are available concerning specie movements.

In the Latin American export statistics, there are distinct variations in the treatment accorded other items, such as parcel post, transit and transshipment trade, and ships' stores. In some cases one or more of these items are included in the totals of exports of merchandise; in other cases they are excluded.

The import-trade statistics of the Latin American countries for the most part show "general" imports (that is, imports for consumption), as well as those commodities which are to be reexported. A few countries show "imports for consumption" only. In the statistics for some of the countries, summary tables showing both "general imports" and "imports for consumption" are available.

As in the case of exports, the import-trade statistics of the Latin American countries for the most part include bullion and specie in the totals of imports of merchandise. A notable exception is Argentina, which shows specie and gold bullion in separate tables, but includes silver bullion as merchandise. There are wide variations in the treatment accorded in the import statistics to other items, such as parcel post, transit and transshipment trade, and ships' stores.

In the following summary of the composition of the trade statistics of the Latin American countries, no attempt has been made to cover a number of minor items, such as salvage and personal effects. These are generally unimportant, and vary considerably in composition and treatment from country to country.

Systems and units of weights and measures.—In the trade statistics of the Latin American countries, quantities are customarily recorded in the metric system. There are, however, certain exceptions. In Guatemala, for example, imports are recorded in the metric system, but exports are reported in Spanish quintals of 101.43 pounds.

Most Latin American import and export quantity statistics are given in terms of weight. Some of the countries report commodities in gross weight, and some in net weight; others record various commodities in gross, legal, or net weight. A few countries record both gross and net weight. Gross weight generally means the weight of merchandise including all exterior and interior containers and wrappings. Net weight usually indicates the weight of merchandise excluding all exterior and interior containers and wrappings. Legal weight customarily refers to the weight of merchandise including all interior containers, but excluding all exterior containers, and wood shavings, sawdust, straw, paper, or other materials employed in preparing packages for shipment.

In most countries which employ metric units for recording quantitative statistics, some commodities usually are reported in non-metric units, such as bunches, dozens, or gallons, or in individual units. Exports and imports of live animals are commonly recorded in numbers. No attempt has been made in this summary to list these and other minor variations. Some countries record exports of bananas only in bunches, the weight of the bunch ranging from as little as 30 pounds in some countries to as much as 66 pounds in

others. In a particular country the weight of the bunch may vary from year to year, depending on crop conditions.

The notations in this summary as to the systems of weights and measures employed in the Latin American countries refer only to exports from and imports into the several countries. For other purposes, such as the recording of production and trade within the countries, units other than those indicated in the summary are frequently employed.

Monetary units employed in recording trade statistics.—The monetary units noted in this summary are those employed in the compilation of trade statistics. In several of the Latin American countries, such units are not the same as those employed within the countries. Chile, for example, employs for purposes of the trade statistics a peso of 6 pence gold, and Bolivia a boliviano of 18 pence sterling.³ The trade statistics of Paraguay are recorded in Argentine gold pesos, while Honduras, which reports exports in its own monetary unit (the lempira), records imports in United States dollars. In some countries the monetary unit utilized for purposes of the trade statistics is equivalent, or bears a fixed relationship, to the United States dollar. The internal currency in these countries, however, may have a value which varies, in terms of the United States dollar, from that employed in the trade statistics.

Conversion factors for trade statistics.—The various currencies in use in the Latin American countries, and the different rates at which some of them have depreciated, make the trade statistics of many of the Latin American countries only approximate measures of their trade. Some of the currencies, notably those which are pegged to the United States dollar, are fairly stable; others fluctuate widely. The difficulty of converting statistics recorded in such currencies to the United States dollar is often complicated by the existence of multiple exchange rates, and by the allocation of exchange for particular countries or commodities at varying rates. In converting statistics expressed in the currency of Argentina, for example, it is often necessary to weight the conversion factors, inasmuch as exchange for some years has been obtainable partly on the basis of the official rate and partly on the basis of the free-market rate.

The exchange conversion rates given in this summary are those employed in the main body of this report. In several cases these exchange conversion rates, although proper for converting import and export statistics, are not even approximately suitable for measuring the dollar equivalent of prices in the countries concerned. The official rate of the Chilean peso, for example, is about \$0.05, and the export draft rate \$0.04, but trade statistics are recorded in pesos of 6 pence gold. This gold peso, which is equivalent to \$0.2061, should, of course, be used only for the purpose of converting trade statistics.

Classifications.—Commodity classifications employed in the export and import schedules of the trade statistics of several of the Latin American countries are changed frequently, making comparison of data for some commodities over a period of years extremely difficult. The import classifications of Bolivia, Brazil, Uruguay, Venezuela, and Mexico, for example, underwent such far-reaching changes in

³ The Chilean peso of 6 pence gold is equivalent to \$0.2061, but the official rate of the Chilean peso (average for July 1940) was \$0.0516. The boliviano of 18 pence sterling is equivalent to \$0.3650, but the controlled rate of the boliviano (average for July 1940) was \$0.0247.

the decade 1929-38 that it is extremely difficult to reduce the statistics for the earlier years to comparability with those for the later years.

There is, furthermore, little uniformity in the commodity classifications employed by the various countries. Such group classifications as "raw materials," "primary materials," "foodstuffs," "agricultural products," "animal products," "manufactured products," "semimanufactured products," "machinery," and "vehicles" do not always include the same products in the several countries. Moreover, in the statistics of some countries, the same commodity may appear under several distinct classifications.

Exports of the same commodity from the various Latin American countries, frequently are of different types or grades. The quantities, values, and unit values of exports of one country, therefore, should be interpreted with caution, especially when they are compared with those of exports from other countries.

Primary sources of trade statistics.—The enumeration of primary sources of the trade statistics of the 20 Latin American countries given in the following summary is not intended to be exhaustive. For the most part, it includes only the annual publications that give foreign trade statistics for a complete year. Many of the 20 Latin American countries also publish monthly cumulative bulletins of trade statistics. These chiefly give summary information; usually it is not until the publication of the annual reports that detailed statistics are available. For Panama, however, the only official source available is the noncumulative monthly bulletin. Venezuelan trade statistics are published by semesters, and are not cumulative.

In general, the official Latin American sources indicated in the summary are those utilized in the preparation of the report. In most cases the sources are in Spanish. In a few they are either originally in English or exist in English translation.

For most of the Latin American countries a single continuing official source exists; in some countries the title of the annual publication may vary slightly from time to time. In general there is a delay of a year or more before detailed statistics of trade of the several Latin American countries are available, although summary material frequently is available much earlier. There is no uniformity, however, in the time at which complete statistics become available; for certain countries, no annuals have been published for some years. In these cases, the monthly bulletins are available. Statistics may also be available in publications of the United States Department of Commerce or of the Pan American Union.

Most of the sources noted in this summary are available in the Library of Congress and in the libraries of the United States Department of Commerce, the Pan American Union, and the United States Tariff Commission.

ARGENTINA

Export-valuation system:

Export values employed by Argentina are of two types—"real" values and "basic" values.

"Real" values constitute the normal basis of the trade returns, and show the current commercial value of the trade.

"Basic" values, employed as a quantitative expression of trade, are obtained by applying to the quantities exported in each year the prices prevailing in 1910.

ARGENTINA—Continued

Import-valuation system:

Import values employed by Argentina are of three types—"tariff" values, "real" values, and "nominal" values.

"Tariff" values are arbitrary valuations used for the assessment of customs duties.

"Real" values represent an attempt to adjust the tariff valuation of groups of commodities at regular intervals to approximate market values.

"Nominal" values are an expression of imports in terms of 1906 tariff values, and serve as a quantitative expression of the trade from year to year.

Composition of export statistics:

Exports of domestic and nationalized products. Specie and gold bullion are shown in separate tables. Silver bullion is included as merchandise. Parcel post and ships' stores are included.

Composition of import statistics:

General imports. Specie and gold bullion are shown in separate tables. Silver bullion is included as merchandise. Parcel post is included. Ships' stores are excluded, unless and until landed for home consumption.

System and units of weights and measures:

Metric system. Exports are shown principally in net kilograms or net metric tons (arrived at by deducting fixed percentages for tare). Some export commodities are recorded in other metric units or in non-metric units. Imports are shown chiefly in gross, legal, or net kilograms, or in metric tons, but for some commodities other metric or nonmetric units are employed. Summary tables show metric tons.

Monetary unit employed in recording trade statistics:

Trade statistics are recorded in Argentine gold pesos through 1932. Beginning with 1933 they are recorded in Argentine paper pesos. The gold peso is equivalent to 2.2727 paper pesos.

Conversion factors for trade statistics:

1 Argentine gold peso=			
1929.....	\$0. 9513	1931.....	\$0. 6674
1930.....	. 8350	1932.....	. 5844

1 Argentine paper peso=

		<i>Exports</i>	
1929.....	\$0. 4186	1935.....	\$0. 2864
1930.....	. 3674	1936.....	. 2918
1931.....	. 2936	1937.....	. 3086
1932.....	. 2571	1938.....	. 2973
1933.....	. 3203	1939.....	. 2500
1934.....	. 2907		

Imports

1929.....	\$0. 4186	1935.....	\$0. 2890
1930.....	. 3674	1936.....	. 2933
1931.....	. 2936	1937.....	. 3080
1932.....	. 2571	1938.....	. 2941
1933.....	. 3203	1939.....	. 2500
1934.....	. 2950		

Suspension of gold standard:

December 16, 1929.

ARGENTINA—Continued

Introduction of exchange control:

October 13, 1931.

Primary source of trade statistics:

Anuario del Comercio Exterior de la República Argentina. (Dirección General de Estadística de la Nación.)

BOLIVIA

Export-valuation system:

Export values employed by Bolivia are declared values f. o. b. frontier, including export duties.

Import-valuation system:

Import values employed by Bolivia are declared values c. i. f. frontier, excluding import duties.

Composition of export statistics:

Exports of domestic and nationalized products. Gold and silver are included. Transit trade is excluded.

Composition of import statistics:

Imports for consumption. Gold and silver are included. Transit trade is excluded.

System and units of weights and measures:

Metric system. Exports are shown in gross kilograms (minerals in both gross and "fine" kilograms). Imports are shown in gross kilograms.

Monetary unit employed in recording trade statistics:

Trade statistics at present are recorded in bolivianos of 18 pence sterling. For the decade 1929-38 the value of the boliviano employed in reporting trade statistics was as follows: 1929, boliviano of 18 pence sterling; 1930-31, boliviano of 17-49/64 pence sterling; 1932, boliviano of 14-29/32 pence sterling; 1933, boliviano of 12-19/61 pence sterling; 1934, boliviano of 11-57/64 pence sterling; 1935, boliviano of 11-27/32 pence sterling; 1936-38, boliviano of 18 pence sterling. There are a few summary tables in the annual showing trade data in both bolivianos and pounds sterling.

Conversion factors for trade statistics:

1 boliviano of specified number of pence sterling (see above) =			
1929	..... \$0. 3588	1935	..... \$0. 2349
1930	..... . 3542	1936	..... . 3650
1931	..... . 3248	1937	..... . 3650
1932	..... . 2122	1938	..... . 3650
1933	..... . 1985	1939	..... . 3650
1934	..... . 2389		

Suspension of gold standard:

September 23, 1931.

Introduction of exchange control:

October 3, 1931.

Primary source of trade statistics:

Comercio Exterior de Bolivia, annual. (Ministerio de Hacienda, Dirección General de Estadística.)

BRAZIL

Export-valuation system:

Export values employed by Brazil are f. o. b. port of embarkation, including packing, interior freight, and export duties, as declared by merchants.

Import-valuation system:

Import values employed by Brazil are c. i. f. port of entry, excluding duties, as declared by merchants.

Composition of export statistics:

Domestic exports. Bullion, coin, and foreign bank notes are included.

Composition of import statistics:

General imports, including merchandise already cleared for consumption, as well as that which is in warehouses for that purpose or to be reexported. Bullion, coin, and foreign bank notes are included. Transit trade is also included.

System and units of weights and measures:

Metric system. Exports and imports are shown chiefly in net kilograms or net metric tons. For certain commodities, other metric or non-metric units are employed. Exports of bananas are recorded in bunches.

Monetary unit employed in recording trade statistics:

Trade statistics are recorded in paper milreis and in pounds sterling "gold." A few summary tables show values in paper milreis, pounds sterling, and pounds sterling "gold."

Conversion factors for trade statistics:

1 milreis =

		<i>Exports</i>	
1929.....	\$0. 1181	1935.....	\$0. 0656
1930.....	. 1071	1936.....	. 06537
1931.....	. 0703	1937.....	. 06826
1932.....	. 0712	1938.....	. 0580
1933.....	. 0787	1939.....	. 0544
1934.....	. 0829		
		<i>Imports</i>	
1929.....	\$0. 1181	1935.....	\$0. 0583
1930.....	. 1071	1936.....	. 0578
1931.....	. 0703	1937.....	. 0622
1932.....	. 0712	1938.....	. 0569
1933.....	. 0787	1939.....	. 0524
1934.....	. 0830		

Suspension of gold standard:

November 22, 1930.

Introduction of exchange control:

August 12, 1931.

Primary source of trade statistics:

Commercio Exterior do Brasil, annual; *Commercio Exterior do Brasil*, monthly, cumulative, January to December. (Directoria de Estatistica Economica e Financeira do Thesouro Nacional, Ministerio da Fazenda.) The annual is in Portuguese, English, and French. The monthly is in Portuguese, and is indexed in Portuguese, English, and French.

CHILE

Export-valuation system:

Export values employed by Chile are f. o. b. frontier, excluding export duties.

Import-valuation system:

Import values employed by Chile are c. i. f.

Composition of export statistics:

Exports of domestic and nationalized products. Specie and precious metals are included. Transit and transshipment trade is excluded. Ships' stores are included (except foreign produce shipped ex-warehouse).

Composition of import statistics:

Imports for consumption. Specie and precious metals are included. Ships' stores are excluded unless and until landed for home consumption.

System and units of weights and measures:

Metric system. Exports are shown chiefly in gross kilograms, except minerals, which are recorded chiefly in gross metric quintals (100 kilograms). Imports are shown chiefly in gross or net kilograms, but a number of other metric units are employed. Imports of minerals are chiefly recorded in gross or net quintals.

Monetary unit employed in recording trade statistics:

Trade statistics are recorded in Chilean pesos of 6 pence gold, which in United States currency were equivalent to \$0.1217 until the United States abandoned the gold standard. Upon the devaluation of the United States dollar (February 1, 1934), the United States dollar equivalent was raised to \$0.2061.

Conversion factors for trade statistics:

1 Chilean peso of 6 pence gold=					
1929	-----	\$0. 1217	1935	-----	\$0. 2601
1930	-----	. 1217	1936	-----	. 2061
1931	-----	. 1217	1937	-----	. 2061
1932	-----	. 1217	1938	-----	. 2061
1933	-----	. 1510	1939	-----	. 2061
1934	-----	. 2061			

Suspension of gold standard:

July 30, 1931.

Introduction of exchange control:

July 30, 1931.

Primary source of trade statistics:

Anuario Estadístico de la República de Chile; 1929, vol. VIII; 1930-32, vol. VII. *Estadística Anual de Comercio Exterior*, 1933. *Anuario Estadístico de Chile*, 1934-37, vol. VII. *Comercio Exterior*, 1938. (Dirección General de Estadística.)

COLOMBIA

Export-valuation system:

Export values employed by Colombia are f. o. b., excluding export duties.

Import-valuation system:

Prior to 1937, import values employed by Colombia were f. o. b., as declared by merchants. Beginning in 1937, values were computed on the c. i. f. basis, Colombian port.

COLOMBIA—Continued

Composition of export statistics:

General exports. Gold is excluded. Parcel post is included. Because of the small reexport trade, the figures correspond closely to domestic exports.

Composition of import statistics:

General imports. Parcel post is included.

System and units of weights and measures:

Metric system. Exports and imports are shown in both gross and net kilograms. They are also shown in other metric or nonmetric units, except in the tables covering economic groups, countries, and customs districts; in these tables they are shown in gross kilograms.

Monetary unit employed in recording trade statistics:

Trade statistics are recorded in Colombian pesos.

Conversion factors for trade statistics:

1 Colombian peso=

1929.....	\$0. 9676	1935.....	\$0. 5609
1930.....	. 9662	1936.....	. 5717
1931.....	. 9662	1937.....	. 5656
1932.....	. 9530	1938.....	. 5593
1933.....	. 8032	1939.....	. 5707
1934.....	. 6152		

Suspension of gold standard:

September 24, 1931.

Introduction of exchange control:

September 24, 1931.

Primary source of trade statistics:

Anuario de Comercio Exterior. (Contraloría General de la República, Dirección Nacional de Estadística.)

COSTA RICA

Export-valuation system:

Export values employed by Costa Rica are f. o. b., as declared by merchants, except in the case of certain staple exports (e. g., bananas and coffee) for which official valuations, revised annually, are used.

Import-valuation system:

Import values employed by Costa Rica are c. i. f. Costa Rican port or frontier, excluding import duties, as per consular invoices.

Composition of export statistics:

General exports. Bullion, specie, and parcel post are included. Transit and transshipment trade is excluded.

Composition of import statistics:

General imports. Bullion, specie, and parcel post are included. Transit and transshipment trade is excluded.

System and units of weights and measures:

Metric system. Exports are shown chiefly in gross kilograms. Exports of coffee are recorded in both gross kilograms and sacks of 60 kilograms. Exports of bananas are recorded in both gross kilograms and bunches. Imports are reported chiefly in gross or net kilograms, but some commodities are also shown in other units.

COSTA RICA—Continued

Monetary unit employed in recording trade statistics:

Trade statistics were recorded in Costa Rican colones through 1935. Beginning in 1936, trade statistics are recorded in the "American dollar."

Conversion factors for trade statistics:

1 Costa Rican colón=			
1929-----	\$0. 2500	1935-----	\$0. 1684
1930-----	. 2500	1936-----	. 1783
1931-----	. 2500	1937-----	. 1783
1932-----	. 2273	1938-----	. 1783
1933-----	. 2198	1939-----	. 1783
1934-----	. 2353		

Suspension of gold standard:

September 18, 1914.

Introduction of exchange control:

January 16, 1932.

Primary source of trade statistics:

Informe de la Dirección General de Estadística.

CUBA

Export-valuation system:

Export values employed by Cuba are f. o. b. Cuban port, as declared by merchants and verified by the customs.

Import-valuation system:

Import values employed by Cuba are f. o. b. port of embarkation in country of origin, as declared by merchants and verified by the customs.

Composition of export statistics:

General exports. Gold and silver bullion are included; specie is excluded. Transit and transshipment trade is excluded.

Composition of import statistics:

General imports. Gold and silver bullion are included; specie is excluded. Transit and transshipment trade is excluded.

System and units of weights and measures:

Metric system. Exports (except sugar and sugar products) are shown chiefly in net kilograms; for some commodities other metric or non-metric units are employed. Exports of sugar and other derivatives of sugarcane are recorded in the libra (equivalent to 1.014 United States pounds) or the gallon. Imports are shown principally in gross or net kilograms; for some commodities other metric or nonmetric units are employed.

Monetary unit employed in recording trade statistics:

Trade statistics are recorded in Cuban pesos. In the trade statistics the peso is equivalent to the United States dollar.

Suspension of gold standard:

November 21, 1933.

Introduction of exchange control:

June 15, 1939.

Primary source of trade statistics:

Comercio Exterior, República de Cuba. (Secretaría de Hacienda, Dirección General de Estadística.)

DOMINICAN REPUBLIC

Export-valuation system:

Export values employed by the Dominican Republic are f. o. b. Dominican port or frontier, including export duties.

Import-valuation system:

Import values employed by the Dominican Republic are declared invoice values, f. o. b.

Composition of export statistics:

General exports. Bullion is included; currency is excluded. Transit and transshipment trade, where included, is so designated.

Composition of import statistics:

General imports. Bullion is included; currency is excluded. Transit and transshipment trade, where included, is so designated.

System and units of weights and measures:

Metric system. Exports are shown chiefly in net kilograms. Exports of bananas are recorded in kilograms and in bunches. Imports are shown chiefly in legal or net kilograms, but a number of other units (both metric and nonmetric) are employed.

Monetary unit employed in recording trade statistics:

Until 1938 the monetary unit was the United States dollar. A monetary law (published in 1937) authorized the issuance of silver coins based on a peso equal in value to the United States dollar; the circulation of the new coins began in 1938. United States paper currency circulates at par with the new coins. Trade statistics are reported in United States dollars.

Suspension of gold standard:

See under "monetary unit" above.

Introduction of exchange control:

No exchange control.

Primary source of trade statistics:

Report of the Dominican Customs Receivership.

ECUADOR

Export-valuation system:

Export values employed by Ecuador are stated to be local market values, including duties and charges up to the frontier; in practice they are computed on a c. i. f. basis, port of embarkation.

Import-valuation system:

Import values employed by Ecuador are stated to be the c. i. f. values at the frontier; in practice, imports are calculated on the f. o. b. costs, disregarding freight and insurance.

Composition of export statistics:

General exports. Bullion and specie are included. Parcel post is excluded. Transit and transshipment trade is excluded. Ships' stores are included.

Composition of import statistics:

General imports. Bullion and specie are included. Parcel post is included. Transit and transshipment trade is excluded. Ships' stores are excluded, unless and until landed.

ECUADOR—Continued

System and units of weights and measures:

Metric system. Exports are shown chiefly in gross kilograms. Exports of crude petroleum are recorded in metric tons, those of bananas in bunches, and those of animals, toquilla hats, and fresh fruits in numbers. Imports are shown chiefly in gross, legal, or net kilograms. For some import commodities other metric and nonmetric units are employed.

Monetary unit employed in recording trade statistics:

Trade statistics are recorded in sucres.

Conversion factors for trade statistics:

1 sucre =

1929	-----	\$0. 2000	1935	-----	\$0. 1000
1930	-----	. 2000	1936	-----	. 0952
1931	-----	. 2000	1937	-----	. 0910
1932	-----	. 1667	1938	-----	. 0746
1933	-----	. 1667	1939	-----	. 0689
1934	-----	. 1250			

Suspension of gold standard:

February 8, 1932.

Introduction of exchange control:

Introduced May 2, 1932; suspended October 7, 1935; reintroduced July 31, 1936; suspended July 31, 1937; reintroduced June 4, 1940.

Primary source of trade statistics:

Boletín General de Estadística (1929 statistics). *Boletín de Hacienda*, November 1933 (1932 statistics). *Estadística y Censos de la República del Ecuador*, vol. 1, No. 2, April 1939 (1936 and 1937 statistics). Banco Central del Ecuador, *Boletín Mensual*, February 1939 (1938 statistics).

EL SALVADOR

Export-valuation system:

Export values employed by El Salvador are declared values f. o. b. Salvadoran port, including export duties.

Import-valuation system:

Import values employed by El Salvador are c. i. f. Salvadoran port, including consular fees, freight, insurance, and other invoice charges, but excluding Salvadoran duties and taxes.

Composition of export statistics:

General exports. Bullion and specie are included. Parcel post is excluded. Transit and transshipment trade is excluded.

Composition of import statistics:

General imports. Bullion, specie, and parcel post are included. Transit and transshipment trade is excluded.

System and units of weights and measures:

Metric system. Exports are shown chiefly in gross kilograms. Exports of coffee are recorded in kilograms, metric quintals of 46 kilograms, and sacks of 69.92 kilograms. Imports are shown chiefly in gross kilograms (a few in legal or net kilograms), but for some commodities other units are employed.

Monetary unit employed in recording trade statistics:

Trade statistics are recorded in Salvadoran colones.

EL SALVADOR—Continued

Conversion factors for trade statistics:

1 Salvadoran colón=					
1929	-----	\$0. 4926	1935	-----	\$0. 4000
1930	-----	. 4903	1936	-----	. 4000
1931	-----	. 4887	1937	-----	. 4000
1932	-----	. 3950	1938	-----	. 4000
1933	-----	. 3401	1939	-----	. 4000
1934	-----	. 3900			

Suspension of gold standard:

October 7, 1931.

Introduction of exchange control:

No exchange control.

Primary source of trade statistics:

Anuario Estadístico. (Dirección General de Estadística.)

GUATEMALA

Export-valuation system:

Export values employed by Guatemala prior to 1940 were f. o. b. Guatemalan port or frontier, excluding duties. Beginning in 1940, export duties are included.

Import-valuation system:

The values shown for imports into Guatemala by sea are f. a. s. port of shipment, plus 25 percent to cover freight, insurance, commissions, and other charges up to the Guatemalan port, and excluding the consular fees.

Composition of export statistics:

Domestic exports. Gold and silver bullion and specie are included. Parcel post is included. Transit trade is excluded.

Composition of import statistics:

General imports. Bullion, specie, and parcel post are included. Transit and transshipment trade is excluded.

System and units of weights and measures:

Metric system. Exports are recorded in gross or net Spanish quintals (equivalent to 101.43 U. S. pounds) and libras (equivalent to 1.0143 U. S. pounds). Imports are shown chiefly in gross, legal, or net kilograms; for some commodities other metric units are employed.

Monetary unit employed in recording trade statistics:

Trade statistics are recorded in quetzales. The quetzal is equivalent to the United States dollar.

Suspension of gold standard:

March 6, 1933.

Introduction of exchange control:

No exchange control.

Primary source of trade statistics:

Memoria de los Labores del Ejecutivo en el Ramo de Hacienda y Crédito Público.

HAITI

Export-valuation system:

Export values employed by Haiti are f. o. b. Haitian port or frontier, including export duties.

Import-valuation system:

Import values employed by Haiti are c. i. f., port of importation.

Composition of export statistics:

General exports. Bullion is included; specie is excluded. Parcel post is included. Transit and transshipment trade is excluded.

Composition of import statistics:

General imports. Bullion is included; specie is excluded. Parcel post is included. Transit and transshipment trade is excluded.

System and units of weights and measures:

Metric system. Exports are shown chiefly in net kilograms; for some commodities other metric units are employed. Exports of bananas are recorded in bunches. Imports are shown chiefly in gross, legal, or net kilograms, but other metric units are employed for some commodities.

Monetary unit employed in recording trade statistics:

Trade statistics are recorded in gourdes. The gourde is pegged to the United States dollar at the fixed rate of 5 gourdes to the dollar.

Suspension of gold standard:

See under "Monetary unit" above.

Introduction of exchange control:

No exchange control.

Primary source of trade statistics:

Annual Report of the Fiscal Representative, Haiti.

HONDURAS

Export-valuation system:

Export values employed by Honduras are f. o. b. Honduran port or frontier, excluding export duties.

Import-valuation system:

Import values employed by Honduras are f. o. b. place of consignment, excluding consular fees as declared by merchants.

Composition of export statistics:

General exports. Bullion and specie are included. Parcel post is excluded. Transit and transshipment trade is published separately.

Composition of import statistics:

General imports. Bullion and specie are included. Parcel post is included. Transit and transshipment trade is published separately.

System and units of weights and measures:

Metric system. Up to and including the 1935-36 annual, exports were recorded chiefly in the libra (equivalent to 1.0143 United States pounds); for some commodities other units were employed. Beginning with the 1936-37 annual, exports have been reported chiefly in gross kilograms, but a number of other units (both metric and nonmetric) are employed. Exports of bananas are recorded in bunches. Since 1928, imports have been shown chiefly in gross kilograms.

HONDURAS—Continued

Monetary unit employed in recording trade statistics:

Export statistics are recorded in lempiras. The lempira is pegged to the United States dollar at the fixed rate of two lempiras to the dollar. Import statistics are recorded in United States dollars.

Suspension of gold standard:

March 27, 1934.

Introduction of exchange control:

May 27, 1934.

Primary source of trade statistics:

Memoria del Subsecretario de Estado Encargado del Despacho de Hacienda y Crédito Público.

MEXICO

Export-valuation system:

Export values employed by Mexico are invoice values f. o. b., except in the case of petroleum and metals. Petroleum and its derivatives are valued on the basis of the average monthly prices quoted in New York, minus the export tax, transportation cost, and other expenses. The value of metals in the exports is the arithmetical average of the daily quotations for each month in the New York market, converted to national currency at the monthly average dollar quotations.

Import-valuation system:

Import values employed by Mexico are invoice values, c. i. f. Mexican port.

Composition of export statistics:

General exports. Bullion and specie are included. Parcel post is excluded. Transit trade is excluded.

Composition of import statistics:

General imports. Bullion, specie, and parcel post are included. Transit trade is excluded.

System and units of weights and measures:

Metric system. Exports and imports are shown in gross, legal, or net kilograms, and in a variety of other units. Most export commodities are recorded in gross kilograms, but bananas are reported in bunches. The legal kilogram predominates in the import statistics.

Monetary unit employed in recording trade statistics:

Trade statistics are recorded in Mexican pesos.

Conversion factors for trade statistics:

1 Mexican peso=					
1929-----	\$0. 4818	1933-----	\$0. 2810	1937-----	\$0. 2775
1930-----	. 4713	1934-----	. 2774	1938-----	. 2212
1931-----	. 3549	1935-----	. 2778	1939-----	. 1930
1932-----	. 3185	1936-----	. 2776		

Suspension of gold standard:

July 25, 1931.

Introduction of exchange control:

No exchange control.

Primary source of trade statistics:

Estadística del Comercio Exterior, annual (not published since 1933); *Revista de Estadística*, monthly; the annual statistics usually appear in some issue during the summer months.

NICARAGUA

Export-valuation system:

Export values employed by Nicaragua are f. o. b. Nicaraguan port or frontier, excluding duties and taxes, as declared by merchants.

Import-valuation system:

Import values employed by Nicaragua are f. o. b. port of embarkation in country of origin.

Composition of export statistics:

General exports. Bullion and specie are included. Parcel post is excluded. Transit and transshipment trade is excluded. Certain border trade is not included.

Composition of import statistics:

General imports. Bullion and specie are included. Parcel post is included. Transit and transshipment trade is excluded.

System and units of weights and measures:

Metric system. Exports are shown in gross kilograms. Exports of coffee are shown both in kilograms and in Spanish quintals of 100 libras (101.43 U. S. pounds or 46.09 kilograms). Exports of wood are shown in superficial feet. Exports of bananas are recorded in bunches. Imports are shown chiefly in gross or net kilograms; for a few commodities various other units are employed.

Monetary unit employed in recording trade statistics:

Trade statistics are recorded in gold córdobas. The gold córdoba is equivalent to the United States dollar.

Suspension of gold standard:

November 13, 1931.

Introduction of exchange control:

November 13, 1931.

Primary source of trade statistics:

Report of the Collector-General of Customs and High Commission (until 1933); Memoria del Recaudador-General de Aduanas y Alta Comisión (1933 and after).

PANAMA

Export-valuation system:

Export values employed by Panama (as declared by merchants and verified by the customs) are f. o. b. Panamanian port or frontier, including export duties, except for bananas. Values for banana exports are official valuations per unit of quantity, revised semiannually.

Import-valuation system:

Import values employed by Panama are as declared by merchants and verified by the customs, f. o. b. place and date of consignment, as per consular invoice, including consular fees.

Composition of export statistics:

Domestic exports, except for panama hats from Ecuador, and that portion of bananas shipped from the port of Bocas del Toro which actually originates in Costa Rica. Bullion and specie are included. Parcel post is excluded. Transit and transshipment trade is excluded. Ships' stores are excluded.

PANAMA—Continued

Composition of import statistics:

General imports. Bullion, specie, and parcel post are included. Transit and transshipment trade is excluded. Ships' stores are excluded, unless and until landed for home consumption.

System and units of weights and measures:

Metric system. Exports are shown in a variety of units (many non-metric). Bananas, the principal export commodity, are shown in bunches. Most import commodities are shown in gross or net kilograms; a few are recorded in legal kilograms.

Monetary unit employed in recording trade statistics:

Trade statistics are recorded in balboas. The balboa is equivalent to the United States dollar.

Suspension of gold standard:

See under "Monetary unit" above.

Introduction of exchange control:

No exchange control.

Primary source of trade statistics:

Boletín de Estadística. (Secretaría de Trabajo, Comercio e Industria, Sección de Estadística.)

PARAGUAY

Export-valuation system:

Export values employed by Paraguay are calculated "real" values.

Import-valuation system:

Import values employed by Paraguay are calculated "real" values.

Composition of export statistics:

Domestic exports. Gold and silver bullion and specie are excluded. Parcel post is excluded. Transit and transshipment trade is excluded.

Composition of import statistics:

Imports for consumption. Gold and silver bullion and specie are excluded. Parcel post is included. Transit and transshipment trade is excluded.

System and units of weights and measures:

Metric system. Exports are almost entirely shown in gross or net kilograms; a few commodities are recorded in other metric units. Exports of bananas are reported in bunches. Imports are shown chiefly in gross, legal, or net kilograms.

Monetary unit employed in recording trade statistics:

Trade statistics are recorded in Argentine gold pesos. The Paraguayan gold peso is equivalent to the Argentine gold peso.

Conversion factor for trade statistics:

1 Argentine gold peso =			
1929	..... \$0. 9513	1935	..... \$0. 6568
1930	..... . 8350	1936	..... . 6649
1931	..... . 6674	1937	..... . 7036
1932	..... . 5844	1938	..... . 6866
1933	..... . 7280	1939	..... . 6156
1934	..... . 6704		

PARAGUAY—Continued

Suspension of gold standard:

See under "Monetary unit" above.

Introduction of exchange control:

June 28, 1932.

Primary source of trade statistics:

Memoria de la Dirección General de Estadística.

PERU

Export-valuation system:

Export values employed by Peru are f. o. b. frontier, excluding export duties.

Import-valuation system:

Import values employed by Peru are c. i. f. frontier.

Composition of export statistics:

Domestic exports. Bullion and specie are included. Parcel post is excluded. Transit and transshipment trade is excluded. Ships' stores, including bunker coal, are included.

Composition of import statistics:

Imports for consumption. Bullion and specie are included. Parcel post is included. Transit and transshipment trade is excluded. Ships' stores, including bunker coal, are excluded unless and until landed for home consumption.

System and units of weights and measures:

Metric system. Exports are principally shown in gross kilograms, but a number of other metric units are employed. Exports of metals and certain other minerals are recorded in net kilograms. Imports are shown chiefly in gross or legal kilograms, but for some commodities other metric or nonmetric units are employed.

Monetary unit employed in recording trade statistics:

Until 1929, trade statistics were recorded in Peruvian pounds, equivalent to the pound sterling, and consisting of 10 soles. Beginning in 1930, trade statistics were recorded in soles.

Conversion factors for trade statistics:

1 sol=			
1929.....	\$0. 4000	1935.....	\$0. 2389
1930.....	. 3660	1936.....	. 2490
1931.....	. 2800	1937.....	. 2520
1932.....	. 2130	1938.....	. 2242
1933.....	. 1890	1939.....	. 1877
1934.....	. 2300		

Suspension of gold standard:

May 18, 1932.

Introduction of exchange control:

No exchange control. A form of exchange stabilization is employed from time to time.

Primary source of trade statistics:

Anuario del Comercio Exterior del Perú. (Departamento de Estadística General de Aduanas.)

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URUGUAY

Export-valuation system:

Export values employed by Uruguay are commercial valuations, i. e., "real" or market values.

Import-valuation system:

Import values employed by Uruguay are compiled on the basis of officially appraised valuations. In the period 1929 to date, the official customs valuations have ranged from 20 to 35 percent lower than the actual values.

Composition of export statistics:

Domestic exports. Bullion is included. Specie and parcel post are excluded. Transit and transshipment trade (with certain exceptions) is excluded. Ships' stores shipped from the port of Montevideo are included. No data are published concerning specie movements.

Composition of import statistics:

Imports for consumption. Bullion is included. Specie and parcel post are excluded. Transit and transshipment trade (with certain exceptions) is excluded. Ships' stores, except bunker coal, are excluded, unless and until landed for home consumption. No data are published concerning specie movements.

System and units of weights and measures:

Metric system. Exports are reported chiefly in legal kilograms or metric tons. Imports are recorded chiefly in gross, legal, or net kilograms or metric tons, although some import commodities are reported in other metric or nonmetric units.

Monetary unit employed in recording trade statistics:

Trade statistics are recorded in Uruguayan pesos.

Conversion factors for trade statistics:

1 Uruguayan peso =

1929.....	\$0. 9863	1935.....	\$0. 4510
1930.....	. 8587	1936.....	. 5237
1931.....	. 5536	1937.....	. 5595
1932.....	. 4706	1938.....	. 5697
1933.....	. 4863	1939.....	. 4995
1934.....	. 4643		

Suspension of gold standard:

August 8, 1914.

Introduction of exchange control:

September 7, 1931.

Primary source of trade statistics:

Anuario Estadístico de la República Oriental del Uruguay, vol. II. (Dirección General de Estadística.)

VENEZUELA

Export-valuation system:

Export values employed by Venezuela are in principle current market values, f. o. b. Venezuelan port or frontier, including export duties and taxes, but in fact the values assigned to petroleum, the dominant export, are greatly in excess of market values.

Import-valuation system:

Import values employed by Venezuela are f. o. b., as per consular invoices.

VENEZUELA—Continued

Composition of export statistics:

General exports. Bullion and specie are included. Parcel post is excluded. Transit and transshipment trade is excluded. Because of the small reexports, the figures closely correspond to domestic exports.

Composition of import statistics:

General imports. Bullion, specie, and parcel post are included. Transit and transshipment trade is excluded. Air commerce is excluded.

System and units of weights and measures:

Metric system. Exports of petroleum and derivatives are shown in gross metric tons; other exports are recorded in gross kilograms. Imports are shown in gross kilograms.

Monetary unit employed in recording trade statistics:

Trade statistics are recorded in bolivares.

Conversion factors for trade statistics:

1 bolívar =			
1929.....	\$0. 1930	1935.....	\$0. 2551
1930.....	. 1890	1936.....	. 2551
1931.....	. 1704	1937.....	. 2824
1932.....	. 1509	1938.....	. 3135
1933.....	. 1862	1939.....	. 3135
1934.....	. 2994		

Suspension of gold standard:

No date assignable.

Introduction of exchange control:

December 12, 1936.

Primary source of trade statistics:

Estadística Mercantil y Marítima. (Ministerio de Hacienda.) Issued each year for first and second semesters. Not cumulative; no annual is issued (except in 1937).

**ADDENDUM.—CONVERSION FACTORS: UNITED STATES
WEIGHTS AND MEASURES AND THE
METRIC SYSTEM ¹**

Units of length

1 inch = 0.0254 meter.	1 meter = 39.37 inches.
1 foot = .3048 meter.	1 meter = 3.2808 feet.
1 yard = .9144 meter.	1 meter = 1.0936 yards.
1 inch = 2.5400 centimeters.	1 centimeter = .3937 inch.
1 inch = 25.4001 millimeters.	1 millimeter = .0394 inch.

Units of area

1 square foot = 0.0929 square meter.	1 square meter = 10.7639 square feet.
1 square yard = .8361 square meter.	1 square meter = 1.1960 square yards.

Units of volume

1 cubic foot = 0.0283 cubic meter.	1 cubic meter = 35.3145 cubic feet.
1 cubic yard = .7646 cubic meter.	1 cubic meter = 1.3079 cubic yards.

Units of capacity, liquid measure

1 quart = 0.9463 liters.	1 liter = 1.0567 quarts.
1 gallon = 3.7853 liters.	1 liter = .2642 gallon.

Units of weight

1 pound ²	= 0.4536 kilogm.	1 kilogram = 2.2046 pounds.
1 hundredweight ³	= 45.3592 kilogms.	1 metric quintal = 220.4622 pounds.
1 short ton	= 907.1849 kilogms.	1 metric ton = 2,204.6223 pounds.
1 long ton	= 1,016.0470 kilogms.	

¹ Source: U. S. Bureau of Standards.

² Avoirdupois.

³ 100 pounds.

