

UNITED STATES TARIFF COMMISSION



**RECENT DEVELOPMENTS
IN THE
FOREIGN TRADE
OF
VENEZUELA**

One of a Series of Reports on
Recent Developments in the Foreign Trade
of the American Republics



Washington
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UNITED STATES TARIFF COMMISSION

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FOREWORD

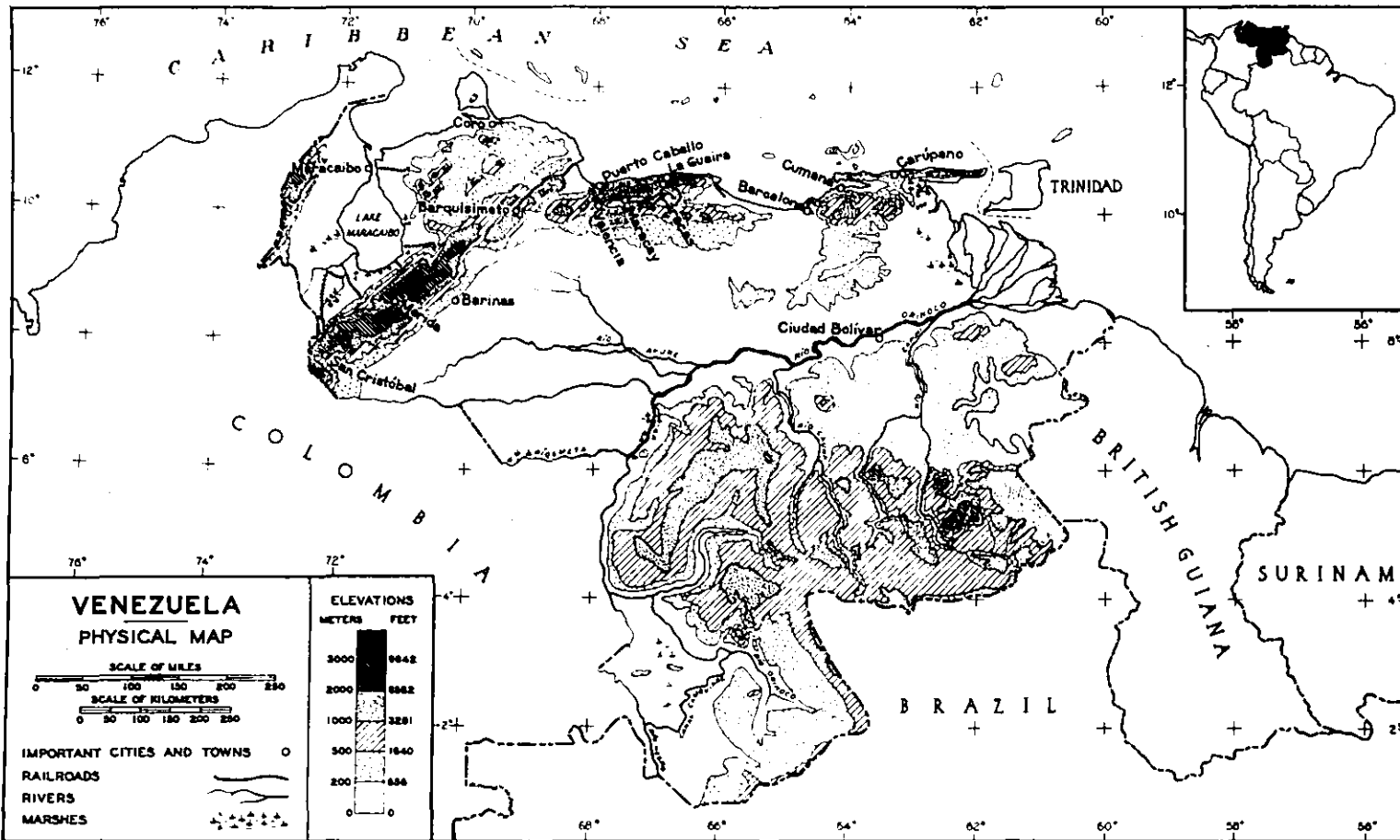
This is one of a series of reports on Recent Developments in Foreign Trade in the Latin American Republics.

Other work in preparation by the Commission relating to trade problems of the American Republics includes a series of reports under each of the following headings: Economic Controls and Commercial Policies; Mining and Manufacturing Industries; and Agricultural, Pastoral, and Forest Industries.

In the preparation of this report the Commission had the services of Franklin W. Ryan, David Lynch, Allyn C. Loosley, and other members of its staff. The statistics were compiled by the Statistical Division of the Commission.

(24197)

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RECENT DEVELOPMENTS IN THE FOREIGN TRADE OF VENEZUELA

Introduction

Venezuela—a summary description.

Located on the northern coast of South America, the United States of Venezuela^{1/} is bounded on the west by Colombia, on the east by British Guiana, and on the south by Brazil. Extending about 900 miles from east to west, and nearly 800 miles from north to south at its widest point, its area is 352,000 square miles, slightly smaller than that of the States of Texas and Colorado combined.

In general, Venezuela may be divided into four regions—the mountainous region of the Andean and Coastal ranges in the west and north, the Orinoco plains to the south, the Guiana Highlands on the east, and the coastal plain. The mountainous region extends from the Colombian border northeast to the Caribbean Sea, and thence eastward along the coast. To the south of the Andean and Coastal ranges, stretching more than 600 miles from east to west, lie the Orinoco lowlands, or llanos, one of the three major plains regions of South America. South and east of the Orinoco system, toward British Guiana and Brazil, are the Guiana Highlands, a plateau largely covered with tropical forests, much of which still is unexplored. Between the Andes and the Caribbean Sea is a narrow coastal plain; at its western end, surrounded by the Andean highlands, lies the low region around Lake Maracaibo, the country's principal oil-producing area.

Although Venezuela lies entirely within the Tropics, its climate varies greatly with the elevation. There are three general climatic areas—the torrid region, from the coast up to an altitude of about 2,000 feet; the temperate region, from 2,000 up to about 6,000 feet; and the cold region, over 6,000 feet. In the lower altitudes along the coastal plain and in the interior plains and river valleys, the climate is tropical. Because of the heavy precipitation during the rainy season large areas in the llanos are annually in flood. The climate in the highlands, where most of the cities are located, is mild, healthful, and invigorating. In the very high altitudes it is cold and damp.

In 1905 there were 2,598,000 persons in Venezuela; according to the census of 1936 the population was 3,468,000,^{2/} or about 10 persons to the square mile. Most of the inhabitants, however, are concentrated in the northern highlands and in the northwestern part of the country in the vicinity of Lake Maracaibo. Caracas, the capital and principal city, had a population of 203,000 in 1936. Other important cities, with their population that year, were Maracaibo (110,000), Valencia (49,200), Barquisimeto (36,400), Maracay (29,800), and Ciudad Bolívar (25,100).

Mixed races constitute about two-thirds of the Venezuelan population and persons of European extraction, about one-fifth; Negroes and Indians account for the remainder. There has been little immigration since the end of the colonial period. Only small numbers of persons are permitted to enter the country annually, and in some years emigration has equaled immigration.

The Venezuelan economy. ^{3/}

From the standpoint of international trade, the production of petroleum is the most important economic activity in Venezuela. No other country of

^{1/} Officially known as Estados Unidos de Venezuela. The federation consists of 20 States, 2 territories, and the Federal District.

^{2/} An estimate for 1940 placed the population at 3,943,000.

^{3/} This brief description of the Venezuelan economy relates principally to the period before the outbreak of the war.

Latin America, except El Salvador, is dependent upon the export of a single commodity to the same extent as is Venezuela. In recent years about nine-tenths of all Venezuelan exports, in terms of value, have consisted of petroleum and its derivatives. Practically the entire production is by foreign-controlled companies operating under Government concession. Other minerals occurring in the country include gold, ^{1/}silver, copper, magnesite, coal, iron, tin, asphalt, asbestos, mica, and salt. The country's iron reserves are potentially important, but have not been exploited to any considerable extent. Venezuela also is believed to have extensive reserves of coal; in general, however, the fields are inaccessible and have not been developed.

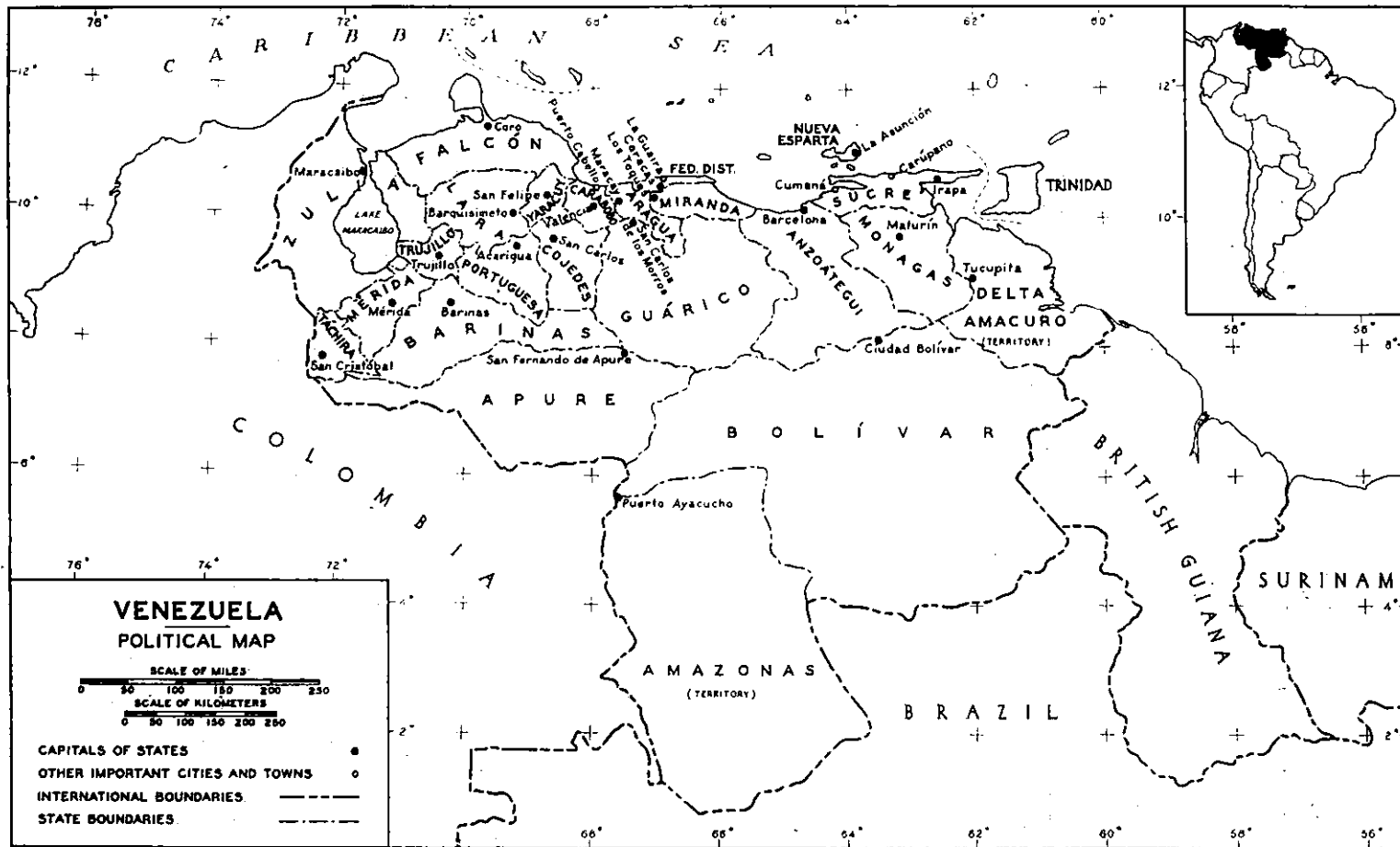
Coffee is the leading Venezuelan agricultural export commodity; cacao ranks second. Other agricultural products, grown chiefly for consumption within the country, include corn, sugar, cotton, tobacco, wheat, rice, beans, potatoes, fruits, and a wide variety of vegetables. In recent years the Government has attempted to stimulate agriculture and agricultural exports by aids of various kinds to agriculturalists and by export bounties on agricultural products.

Pastoral activities, especially the cattle industry, form a significant source of national wealth. Cattle hides are an important export product; the beef is consumed largely within the country. Sheep, goats, hogs, and horses are also raised, and goatskins are exported.

The extensive forest resources of Venezuela include at least 600 species of wood. About two-fifths of the country's land area is forested, but there has been no extensive development of lumbering. The chief forest products are cabinet woods, rubber, balata (a gum resembling gutta percha), the tonka bean (a seed used for flavoring), divi-divi (a substance used in dyeing and tanning) copaiba (a resinous substance used for medicinal purposes), and vanilla.

Venezuelan manufacturing industries are not extensive, although in recent years there has been a considerable development in certain lines, and for some products the entire domestic requirements are produced within the country. High duties are imposed on imported manufactures, but domestic production on the whole is so small that there is little competition with imported commodities in most lines. Through the tariff and through loans, the Government encourages the establishment of small industries, especially those which utilize domestic raw materials. Manufactures produced within the country include cotton textiles, soap, cigars, cigarettes, candles, cheese, vegetable oils, canned meat and fish, sugar, chocolate, beer, shoes, clothing, cement, glass bottles, matches, paper, cordage, furniture, rugs, straw hats, refined petroleum products, lumber, and light iron products.

^{1/} The value of gold production in 1939 was estimated to be 4.4 million dollars.



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The Foreign Trade of Venezuela

In proportion to its population, the foreign trade of Venezuela is larger than that of most Latin American countries. In 1940 its exports, as officially reported, were equal to \$68 per capita (about \$38 per capita if adjusted for overvaluation of petroleum^{1/}) and its imports to \$25, compared with \$30.50 and \$20, respectively, for the United States. The petroleum industry, the predominant industrial activity of Venezuela, produces almost exclusively for export. The Government depends heavily upon foreign-trade activities for its ordinary revenues, nearly two-thirds of which are derived from import duties and from taxes and royalties paid by the petroleum companies.

Certain of Venezuela's products, including petroleum, coffee, and cacao, play an important role in world commerce. Venezuela ranks third among the petroleum-producing countries of the world, and first among countries exporting crude petroleum. In the reported value of its foreign trade in 1938, it ranked third among the countries of Latin America. Reported exports in 1938 (materially overvalued) amounted to 887 million bolívars (287 million dollars),^{2/} equal to approximately 15 percent of total exports from the 20 Republics of Latin America, and 19 percent of exports from the 10 South American countries.^{3/} Imports into Venezuela in 1938, valued officially at 311 million bolívars (97 million dollars), represented nearly 7 percent of the total received by the 20 Latin American countries and 9 percent of those entering the 10 Republics of South America.

According to official Venezuelan statistics, exports since 1927 have exceeded imports; the reported export balances (including gold) in 1937 and 1938 were, respectively, 567 million and 576 million bolívars (183 million and 189 million dollars). Several factors make it difficult to interpret the published statistics, particularly as they relate to the Venezuelan balance of trade. The arbitrary value placed on exports of petroleum is much in excess of actual values. Moreover, because of the foreign ownership of the petroleum companies, an important part of the value of petroleum exports is not made available to the country in the form of foreign exchange with which to finance imports or

^{1/} An arbitrary overvaluation is placed on Venezuelan exports of petroleum and derivatives. If an adjustment is made for this overvaluation, Venezuela, as an exporting nation, ranked fourth in 1938 among the Latin American countries, and third among the countries of South America. The probable actual value of total exports from Venezuela in 1938 was about 565 million bolívars (177 million dollars), and that of exports of petroleum and its products was about 506 million bolívars (159 million dollars). In the period 1937-39 exports of petroleum appear to have been overvalued by about two-thirds.

^{2/} Including gold. Excluding gold, Venezuelan exports in 1938 were valued officially at 872 million bolívars (282 million dollars); with adjustment for overvaluation of petroleum products, exports in 1938, excluding gold, amounted to about 550 million bolívars (172 million dollars).

^{3/} With adjustment for overvaluation of petroleum products, total exports from Venezuela in 1938 constituted 10 percent of exports from the 20 Republics of Latin America, and 13 percent of exports from the countries of South America.

to service commercial and public obligations abroad. Partly offsetting this is the fact that imports by the petroleum companies ordinarily account for nearly 40 percent of total imports. ^{1/}

The petroleum companies do, however, find it necessary to purchase with foreign funds Venezuelan currency to pay taxes and operating expenses within the country. When an adjusted trade balance is computed representing the difference between total exports exclusive of petroleum and total imports exclusive of imports by the petroleum companies, Venezuela had an average annual import balance of about 125 million bolivares in the period 1935-38. ^{2/} Venezuelan currency purchased by the petroleum companies during this period ^{3/} appears to have been more than sufficient to provide cover for this amount.

During each year of the period 1940-42 Venezuela continued to have an excess of exports over imports. The officially reported export balance declined from 627 million bolivares in 1939 to 550 million bolivares in 1940 (181 million dollars, or 53 million dollars, if adjusted for overvaluation of petroleum), but in 1941 it reached a record high of 774 million bolivares (253 million dollars, or 119 million dollars on the adjusted basis). In 1942 because of the marked decline in exports occasioned by the shortage of shipping, the official export balance declined to 495 million bolivares (153 million dollars; 71 million, adjusted), a smaller export balance than any in the period 1937-39. Venezuela's trade with the world in the period 1924-42 is shown in table 1.

Exports.

The Venezuelan export trade consists principally of crude petroleum (five-sixths to nine-tenths of the total, not adjusting for the overvaluation of petroleum) and to a lesser extent on coffee, gold, and cacao. This predominance of petroleum is relatively recent. Coffee, which long ago displaced cacao as the leading export commodity, remained the most important until 1925, when petroleum took the lead. According to official statistics, ^{4/} the country's export trade increased from 871

^{1/} Imports by the petroleum companies in 1937 were estimated to be about 100 million bolivares.

^{2/} Report to the Minister of Finance Submitted by the American Advisory Economic Mission to Venezuela, Washington, 1940, pp. 275-276.

^{3/} About 175 million bolivares in 1937.

^{4/} In recent years special exchange rates have been employed for certain Venezuelan export products. In this report the following factors (tentative) have been used for converting to United States dollars the values reported in the Venezuelan trade statistics:

| Commodity | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 |
|--------------------------------------|----------|----------|----------|----------|----------|----------|
| Exports: | | | | | | |
| Petroleum | \$0.3145 | \$0.3236 | \$0.3236 | \$0.3236 | \$0.3236 | \$0.3236 |
| Coffee | .2920 | .3236 | .3236 | .3236 | .2937 | .2301 |
| Cacao | .2941 | .3236 | .3236 | .3236 | .3110 | .2427 |
| Livestock | .3050 | .3236 | .3236 | .3236 | .2743 | .2725 |
| Gold | .3089 | .3155 | .3155 | .3155 | .3087 | a/ |
| All other commodities | .2980 | .3179 | .3186 | .3186 | .3075 | .3003 |
| Weighted rate for total export trade | .3121 | .3233 | .3233 | .3233 | .3217 | .3062 |

a/ Included in "All other commodities."

Source: Prepared from preliminary data supplied by the International Economics and Statistics Unit, U. S. Department of Commerce.

Table 1.- Venezuela; Trade with the world, 1924-42

| Year | Exports ^{1/} | | Imports ^{2/} | | Conversion rate: 1 bolivar equals - | Balance of trade ^{3/} | | Ratio of imports to exports (Percent) | |
|--------|-----------------------|------------------|-----------------------|------------------|--|--------------------------------|------------------|--|------|
| | Bolívares | U. S. dollars | Bolívares | U. S. dollars | | Bolívares | U. S. dollars | | |
| 1924 — | 213,486 | 41,053 | 215,925 | 41,522 | \$0.1923 | -2,439 | -469 | 101.2 | |
| 1925 — | 329,999 | 63,657 | 303,673 | 58,578 | .1929 | +26,326 | +5,079 | 92.0 | |
| 1926 — | 395,403 | 76,155 | 412,382 | 79,425 | .1926 | -16,979 | -3,270 | 104.3 | |
| 1927 — | 444,115 | 84,293 | 363,589 | 69,009 | .1898 | +80,526 | +15,284 | 81.9 | |
| 1928 — | 609,555 | 117,339 | 416,613 | 80,198 | .1925 | +192,942 | +37,141 | 68.3 | |
| 1929 — | 778,560 | 150,262 | 452,852 | 87,400 | .1930 | +325,708 | +62,862 | 58.2 | |
| 1930 — | 762,494 | 144,111 | 363,858 | 68,769 | .1890 | +398,636 | +75,342 | 47.7 | |
| 1931 — | 651,618 | 111,036 | 210,759 | 35,913 | .1704 | +440,859 | +75,123 | 32.3 | |
| 1932 — | 628,259 | 94,804 | 153,458 | 23,157 | .1509 | +474,801 | +71,647 | 24.4 | |
| 1933 — | 617,547 | 114,987 | 143,588 | 26,736 | .1862 | +473,959 | +88,251 | 23.3 | |
| | | | | | Exports | Imports | | | |
| 1934 — | 671,942 | 185,658 | 159,686 | 45,239 | \$0.2763 | \$0.2833 | +512,257 | +140,419 | 24.4 |
| 1935 — | 711,730 | 182,488 | 225,194 | 57,447 | .2564 | .2551 | +486,536 | +125,041 | 31.5 |
| 1936 — | 768,463 | 197,034 | 211,590 | 53,977 | .2564 | .2551 | +556,873 | +143,057 | 27.4 |
| 1937 — | 871,463 | 271,984 | 304,634 | 89,075 | .3121 | .2924 | +566,829 | +182,909 | 32.8 |
| 1938 — | 887,276 | 286,856 | 310,949 | 97,483 | .3233 | .3135 | +576,327 | +189,373 | 34.0 |
| 1939 — | 953,337 | 308,214 | 326,393 | 102,324 | .3233 | .3135 | +626,944 | +205,890 | 33.2 |
| 1940 — | 860,909 | 278,332 | 311,169 | 97,551 | .3233 | .3135 | +549,740 | +180,781 | 35.0 |
| 1941 — | 1,061,565 | 341,505 | 287,825 | 88,276 | .3217 | .3067 | +773,740 | +253,229 | 25.8 |
| 1942 — | 710,546 | 217,569 | 215,691 | 64,384 | 4/ .3062 | 4/ .2985 | +494,855 | +153,185 | 29.6 |

^{1/} General exports. Bullion and specie are included. Parcel post is excluded. Values are current market values, f.o.b. Venezuelan port or frontier. Including export duties and taxes, except in the case of petroleum, for which fixed unit values which greatly exceed market values have been employed. See the section on exports.

^{2/} General imports. Bullion, specie, and parcel post are included. Values are f.o.b. port, as per consular invoice.

^{3/} An export balance is indicated by + and an import balance by -. The export balance is exaggerated because of the overvaluation of petroleum exports.

^{4/} Subject to revision.

Sources: Compiled by the U. S. Tariff Commission from Estados Unidos de Venezuela, *Estadística Mercantil y Marítima*.

million bolívars (272 million dollars) in 1937 to 953 million bolívars (308 million dollars) in 1939, but this apparent increase was due to a greater overvaluation of petroleum in the latter year. Adjusting for arbitrary overvaluation of petroleum, the real value of Venezuela's total exports declined from about 632 million bolívars to 515 million bolívars. In 1940, immediately after the outbreak of the war, the value of the export trade (as reported) declined to 861 million bolívars (278 million dollars), chiefly because of the disruption of the coffee market and the loss of European markets (both direct and indirect) for petroleum. In 1941 reported exports increased to a record high of 1,062 million bolívars (342 million dollars), principally because of the quantitative expansion of exports of petroleum; in 1942, however, they declined to 711 million bolívars (218 million dollars), ^{1/} largely because of the reduction in exports of petroleum brought about by submarine warfare.

As previously stated, the arbitrary valuation placed on exports of petroleum results in a considerable overstatement of the total value of Venezuelan exports. This overvaluation must be borne in mind in any analysis of the composition of Venezuelan exports, and also in any analysis of the export trade with certain particular countries. During the period 1937-41, for example, the actual value of exports of petroleum and derivatives averaged only about 59 percent of the officially published values. ^{2/} The real value of total exports in the same period averaged about 62 percent of the published values. ^{3/} Inasmuch as petroleum and its derivatives constitute so large a share of total exports, however, adjustment for overvaluation in the years 1937-41 reduces the share of petroleum and derivatives in the total trade by only 3 to 6 percentage points.

Composition. ^{4/} --Recently four commodities have accounted for more than 95 percent of the total value of Venezuelan exports. During the period 1937-39 mineral products (principally petroleum and derivatives) accounted for about 92 percent of total exports (87 percent if adjusted for overvaluation); crude petroleum alone constituted 88 percent (83 percent on the adjusted basis). Agricultural products (principally

^{1/} With the adjustment for arbitrary valuation of exports of petroleum and derivatives, the real value of total exports in 1942 was 462 million bolívars (134 million dollars).

^{2/} According to official estimates by the Ministry of Fomento, the real values of exports of petroleum and derivatives for the period 1937-41, compared with officially published values, were as follows (values in millions of bolívars):

| | 1937 | 1938 | 1939 | 1940 | 1941 | Average 1937-41 |
|---|-------|-------|-------|-------|---------|--------------------|
| Official value ----- | 770.0 | 828.3 | 895.3 | 809.0 | 1,006.6 | 860.6 |
| Real value ----- | 531.0 | 506.0 | 457.0 | 428.0 | 634.2 | 511.2 |
| Real value as percent- age of official value | 69 | 61 | 51 | 53 | 63 | 59 |

^{3/} Adjusting for arbitrary valuation of exports of petroleum and derivatives, the real values of total exports from Venezuela in the period 1937-41, as contrasted with official values, were as follows (values in millions of bolívars):

| | 1937 | 1938 | 1939 | 1940 | 1941 | Average 1937-41 |
|---|-------|-------|-------|-------|---------|--------------------|
| Official value ----- | 871.5 | 887.3 | 953.3 | 860.9 | 1,061.6 | 926.9 |
| Real value ----- | 632.4 | 565.0 | 515.0 | 479.9 | 695.2 | 577.5 |
| Real value as percent- age of official value | 73 | 64 | 54 | 56 | 65 | 62 |

^{4/} Although shipments by parcel post are included in the Venezuelan import statistics, they are excluded from those for exports. * Exports by parcel post, however, are small.

coffee and cacao) averaged about 5 percent of the total (8 percent if adjusted for overvaluation of petroleum) and shipments of gold were about 2 percent (4 percent on the adjusted basis). Coffee, the second-ranking export commodity, constituted about one-sixth of total exports in 1929 but in the period 1937-39 accounted for only 3 percent of the total (5 percent, if the total is adjusted for overvaluation of petroleum).

The principal developments in the composition of Venezuelan export trade since the outbreak of the war have been the increased importance of exports of coffee, the decline in the importance of cacao, the marked increase in shipments of gold to the United States, and the decline in 1942 in the share of petroleum, chiefly because of the shortages in shipping which developed during the year. Exports from Venezuela, by principal commodities, 1937-42, are shown in table 2.

Coffee and gold have been the second- and third-ranking Venezuelan export commodities in recent years. In the period immediately before the war (1937-39), the value of exports of coffee was substantially greater than that of gold. In 1940 exports of gold were nearly as large as those of coffee; in 1941, however, exports of coffee increased, whereas those of gold declined, and in 1942 the value of exports of coffee was more than twice that of gold. Cacao, ordinarily the fourth-ranking export commodity, accounted for nearly 2 percent of the Venezuelan export trade in 1937; its share declined to 1 percent in 1939, and remained approximately the same during the period 1940-42, largely because of the loss of the German market. A number of relatively unimportant products, chiefly agricultural and pastoral raw materials, forest products, and minerals, make up the remainder of the Venezuelan export trade; none of these commodities has accounted for as much as 1 percent of total exports. Shipments of tonka beans, however, increased in 1941 to many times their value in the years before the war.

Petroleum and derivatives.—Petroleum products not only dominate its export trade, but Venezuela is the major crude petroleum exporting country of the world. In 1939 its output of petroleum accounted for 10 percent of the world total and Venezuela ranked third among the petroleum-

1/ In the period 1937-39 the approximate shares of leading groups of Venezuelan exports, on both the official basis and that adjusted for overvaluation of petroleum and its derivatives were as shown in the following tabulation:

| Commodity | Share indicated in official trade statis- tics. | Share after adjustment for overvaluation of petroleum and derivatives. |
|--|--|---|
| | Percent | Percent |
| Petroleum and derivatives ----- | 91.7 | 86.7 |
| Crude petroleum ----- | 87.5 | 82.6 |
| Petroleum derivatives ----- | 4.2 | 3.8 |
| Agricultural products ----- | 5.1 | 8.2 |
| Coffee ----- | 3.2 | 5.1 |
| Cacao ----- | 1.2 | 1.9 |
| Other agricultural products ---- | 1.0 | 1.6 |
| Gold ----- | 2.5 | 4.0 |
| Other exports (principally reexports) .7 | | 1.1 |
| Total ----- | 100.0 | 100.0 |

2/ Without adjustment for overvaluation of exports of petroleum and derivatives.. With such adjustments, the share of cacao in the total value of exports in 1937 was more than 2 percent; in 1939, it was almost 2 percent.

producing countries of the world. ^{1/} Nearly one-third of the revenue of the National Government is derived from taxes and royalties paid by the petroleum industry, and the country depends upon the proceeds derived from petroleum exports for an important share of its foreign exchange. Venezuelan exports of crude petroleum to principal markets are shown in table 3. On the basis of official Venezuelan trade statistics, petroleum and its products accounted for 94 percent of total exports in the 3 years 1938-41, and for 90 percent in 1942. With adjustments for overvaluation, based on the estimates of the Ministry of Fomento, the proportion for the period 1938-41 was 90 percent; that for 1942 was 84 percent. ^{2/}

With the expansion of Venezuelan petroleum-refining capacity after 1938, ^{3/} exports of residual fuel oil increased substantially (see table 2); in 1940 they constituted (on the basis of official valuations) 9 percent of total exports, compared with an average of less than 3 percent in the period 1937-39. ^{4/} Exports of other petroleum derivatives, principally gas oil and gasoline, accounted for less than 1 percent of the total before 1940; since then they have become somewhat more important.

^{1/} Venezuela is the major petroleum-producing country of Latin America, accounting in 1937 for about three-fourths of the total output in that area; the principal oil-producing countries in 1937 were the United States, the Soviet Union, Venezuela, Iran, the Netherlands Indies, Rumania and Mexico.

^{2/} The combined share of Venezuelan exports exclusive of petroleum and its derivatives ordinarily is small. Consequently, the adjustment of export figures for overvaluation increases the importance of other exports, but effects only a minor reduction in the share of petroleum and products. This is shown in the following tabulations:

| Item | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 |
|--|---------|-------|-------|-------|-------|-------|
| | Percent | | | | | |
| Official trade statistics: | : | : | : | : | : | : |
| Petroleum and derivatives - | 88.4 | 93.3 | 93.9 | 94.0 | 94.3 | 89.5 |
| Exports other than petroleum and derivatives ----- | 11.6 | 6.7 | 6.1 | 6.0 | 5.7 | 10.5 |
| Total ----- | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Data after adjustment for overvaluations: | : | : | : | : | : | : |
| Petroleum and derivatives - | 83.9 | 89.5 | 88.7 | 89.2 | 91.2 | 83.8 |
| Exports other than petroleum and derivatives ----- | 16.1 | 10.5 | 11.3 | 10.8 | 8.8 | 16.2 |
| Total ----- | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

^{3/} See U. S. Tariff Commission, Mining and Manufacturing Industries in Venezuela, 1945 [processed].

^{4/} Assuming that exports of residual fuel oil were overvalued by the same proportion as those of the entire group of petroleum and derivatives, adjustment for such overvaluation in 1940 reduces the value of residual fuel oil in that year to 42 million bolivares (13 million dollars), or 8.8 percent of the total real value of Venezuelan exports. A similar adjustment reduces the average value of exports of residual fuel oil in the period 1937-38 to 16.6 million bolivares (5 million dollars), or 2.7 percent of the total real value of exports.

Table 2.—Venezuela: Exports, ^{1/} by principal commodities, 1937-42

| Commodity ^{2/} | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 |
|-------------------------------|---|---------|---------|---------|-----------|---------|
| | Value (1,000 bolívares) | | | | | |
| Total | 871,463 | 887,276 | 953,337 | 860,909 | 1,061,565 | 710,546 |
| Petroleum and its derivatives | 770,042 | 828,265 | 895,338 | 809,022 | 1,000,559 | 635,702 |
| Crude petroleum | 736,428 | 797,443 | 849,168 | 703,309 | 863,707 | 546,064 |
| Fuel oil | 24,111 | 25,974 | 36,486 | 79,645 | 93,712 | 57,158 |
| Gasoline | 2,030 | 61 | 3,416 | 4,381 | 17,187 | 11,648 |
| Gas oil | 166 | 107 | 1,806 | 9,118 | 14,199 | 10,787 |
| Coffee | 38,091 | 25,677 | 21,273 | 18,654 | 23,940 | 37,328 |
| Gold | 36,115 | 14,913 | 17,622 | 16,786 | 15,995 | 13,885 |
| Bars | 12,758 | 12,754 | 14,987 | 15,459 | 15,912 | 13,883 |
| Coin | 20,800 | - | - | - | - | - |
| Cacao | 13,942 | 9,977 | 9,656 | 8,528 | 6,056 | 9,107 |
| Tonka beans | 145 | 5 | 523 | 63 | 4,649 | 79 |
| Cattle | 2,731 | 1,734 | 1,665 | 1,150 | 2,007 | 4,340 |
| Hides and skins | 4,371 | 1,640 | 2,199 | 1,784 | 1,797 | 1,341 |
| Reexports | 2,376 | 2,312 | 3,161 | 3,178 | 4,160 | 2,922 |
| | Value (1,000 U.S. dollars ^{3/}) | | | | | |
| Total | 271,984 | 286,856 | 308,214 | 278,332 | 341,505 | 217,569 |
| Petroleum and its derivatives | 242,178 | 268,027 | 289,731 | 261,800 | 323,781 | 205,713 |
| Crude petroleum | 231,607 | 258,053 | 274,791 | 227,591 | 279,496 | 176,706 |
| Fuel oil | 7,583 | 8,405 | 11,807 | 25,773 | 30,325 | 18,496 |
| Gasoline | 638 | 20 | 1,105 | 1,418 | 5,562 | 3,769 |
| Gas oil | 52 | 35 | 584 | 2,951 | 4,595 | 3,491 |
| Coffee | 11,123 | 8,309 | 6,884 | 6,036 | 7,031 | 8,589 |

| | | | | | | |
|-------------------------------|-----------------------|---------------|---------------|---------------|-------|---------------|
| Gold | 11,156 | 4,705 | 5,560 | 5,296 | 4,938 | 4,170 |
| Bars | 3,941 | 4,024 | 4,728 | 4,877 | 4,912 | 4,169 |
| Coin | 6,425 | - | - | - | - | - |
| Cacao | 4,100 | 3,229 | 3,125 | 2,760 | 1,883 | 2,210 |
| Tonka beans | 43 | 2 | 167 | 20 | 1,430 | 24 |
| Cattle | 833 | 561 | 539 | 372 | 551 | 1,183 |
| Hides and skins | 1,303 | 521 | 701 | 568 | 553 | 403 |
| Reexports | 708 | 735 | 1,007 | 1,013 | 1,279 | 877 |
| | Percent ^{1/} | | | | | |
| | | | | | | |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Petroleum and its derivatives | 88.4 | 93.3 | 93.9 | 94.0 | 94.3 | 89.5 |
| Crude petroleum | 84.5 | 89.9 | 89.1 | 81.7 | 81.4 | 76.9 |
| Fuel oil | 2.8 | 2.9 | 3.8 | 9.3 | 8.8 | 8.0 |
| Gasoline | .2 | ^{2/} | .4 | .5 | 1.6 | 1.6 |
| Gas oil | ^{2/} | ^{2/} | .2 | 1.1 | 1.3 | 1.5 |
| Coffee | 4.4 | 2.9 | 2.2 | 2.2 | 2.3 | 3.3 |
| Gold | 4.1 | 1.7 | 1.8 | 1.9 | 1.5 | 2.0 |
| Bars | 1.5 | 1.4 | 1.6 | 1.8 | 1.5 | 2.0 |
| Coin | 2.4 | " | " | " | " | " |
| Cacao | 1.6 | 1.1 | 1.0 | 1.0 | .6 | 1.3 |
| Tonka beans | ^{2/} | ^{2/} | ^{2/} | ^{2/} | .4 | ^{2/} |
| Cattle | .3 | .2 | .2 | .1 | .2 | .6 |
| Hides and skins | .5 | .2 | .2 | .2 | .2 | .2 |
| Reexports | .3 | .3 | .3 | .4 | .4 | .4 |

^{1/} General exports. Bullion and species are included. Parcel post is excluded - values are current - market values, f.o.b. Venezuelan port or frontier, including export duties and taxes, except in the case of petroleum, for which fixed unit values which greatly exceed market values are employed.

^{2/} The classifications employed in this table are those given in the Venezuelan export statistics. Commodities are ranking according to their value in 1941.

^{3/} For conversion rates for totals exports, see table 1; for conversion factors for individual commodities see p. 5.

^{4/} Calculated from unrounded data.

^{5/} Less than 0.05 percent.

Sources: Compiled by the U.S. Tariff Commission from Estados Unidos de Venezuela, Estadística Mercantil y Marítima.

1/
Table 3.—Venezuela: Exports of crude petroleum to principal markets, 1937-42

| Country | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 |
|------------------------------------|------------|------------|------------|------------|------------|------------|
| Quantity (metric tons) | | | | | | |
| Total, all countries | 25,112,486 | 26,610,557 | 28,279,022 | 23,495,839 | 28,796,206 | 18,081,781 |
| UNITED STATES | 2,325,610 | 3,391,445 | 3,977,651 | 4,365,740 | 5,528,856 | 1,455,954 |
| Netherlands West Indies | 20,387,798 | 21,553,294 | 21,471,474 | 17,108,167 | 21,821,836 | 12,585,573 |
| Canada | 562,128 | 265,997 | 452,612 | 454,100 | 690,989 | 890,237 |
| United Kingdom | 332,542 | 569,468 | 1,295,809 | 513,872 | 303,068 | 141,353 |
| Canary Islands | - | 55,134 | 99,744 | 243,481 | 200,326 | 58,765 |
| France | 214,790 | 341,937 | 524,262 | 312,259 | - | - |
| Netherlands | 65,252 | 1 | 112,724 | 248,677 | - | - |
| Trinidad | 56,129 | 60,201 | 32,328 | 70,420 | 30,336 | 13,384 |
| Countries of destination not shown | - | - | - | - | - | 2,770,978 |
| All other | 168,237 | 373,080 | 312,418 | 179,123 | 220,795 | 165,537 |
| 1/ Value (1,000 bolívars) | | | | | | |
| Total, all countries | 736,428 | 797,443 | 649,166 | 703,309 | 863,707 | 546,064 |
| UNITED STATES | 99,293 | 101,806 | 119,335 | 130,951 | 165,740 | 43,651 |
| Netherlands West Indies | 598,778 | 646,695 | 644,936 | 511,701 | 654,604 | 377,664 |
| Canada | 14,798 | 7,980 | 13,578 | 13,620 | 20,726 | 26,706 |
| United Kingdom | 9,649 | 17,084 | 38,874 | 15,415 | 9,092 | 4,241 |
| Canary Islands | - | 1,938 | 2,992 | 7,305 | 6,010 | 1,763 |
| France | 5,924 | 9,510 | 15,728 | 9,365 | - | - |
| Netherlands | 1,958 | 2/ | 3,382 | 7,460 | - | - |
| Trinidad | 1,403 | 1,588 | 970 | 2,112 | 910 | 402 |
| Countries of destination not shown | - | - | - | - | - | 86,671 |
| All other | 4,625 | 10,842 | 9,373 | 5,380 | 6,625 | 4,966 |
| Quantity (1,000 barrels) | | | | | | |
| Total, all countries | 169,133 | 179,222 | 190,459 | 158,244 | 193,942 | 121,781 |
| UNITED STATES | 22,398 | 22,841 | 26,789 | 29,403 | 37,237 | 9,806 |
| Netherlands West Indies | 137,312 | 145,161 | 144,610 | 115,224 | 146,970 | 84,764 |
| Canada | 3,786 | 1,791 | 3,048 | 3,058 | 4,654 | 5,996 |
| United Kingdom | 2,240 | 3,835 | 8,727 | 3,461 | 2,041 | 952 |

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| | | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|--------|
| Canary Islands | - | 371 | 672 | 1,640 | 1,349 | 396 |
| France | 1,447 | 2,303 | 3,531 | 2,103 | - | - |
| Netherlands | 439 | 2/ | 759 | 1,675 | - | - |
| Trinidad | 378 | 405 | 218 | 474 | 204 | 90 |
| Countries of destination not shown | - | - | - | - | - | 18,663 |
| All other | 1,133 | 2,515 | 2,105 | 1,206 | 1,487 | 1,114 |

^{1/}
Value (1,000 U.S. dollars)

| | | | | | | |
|------------------------------------|---------|---------|---------|---------|---------|---------|
| Total, all countries | 231,607 | 258,052 | 274,791 | 227,591 | 279,496 | 176,706 |
| UNITED STATES | 31,228 | 32,945 | 38,617 | 42,376 | 53,633 | 14,126 |
| Netherland West Indies | 188,316 | 209,270 | 208,701 | 165,586 | 211,830 | 122,212 |
| Canada | 4,654 | 2,582 | 4,394 | 4,407 | 6,707 | 8,642 |
| United Kingdom | 3,035 | 5,528 | 12,580 | 4,988 | 2,942 | 1,372 |
| Canary Islands | - | 627 | 968 | 2,364 | 1,945 | 570 |
| France | 1,863 | 3,077 | 5,090 | 3,031 | - | - |
| Netherlands | 616 | 2/ | 1,094 | 2,414 | - | - |
| Trinidad | 441 | 514 | 314 | 683 | 295 | 130 |
| Countries of destination not shown | - | - | - | - | - | 28,047 |
| All other | 1,454 | 3,509 | 3,033 | 1,742 | 2,144 | 1,607 |

Percent of value

| | | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|-------|
| Total, all countries | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| UNITED STATES | 13.5 | 12.8 | 14.1 | 18.6 | 19.2 | 8.0 |
| Netherland West Indies | 81.3 | 81.1 | 75.9 | 72.8 | 75.8 | 69.1 |
| Canada | 2.0 | 1.0 | 1.6 | 1.9 | 2.4 | 4.9 |
| United Kingdom | 1.3 | 2.1 | 4.6 | 2.2 | 1.0 | .8 |
| Canary Islands | - | .2 | .3 | 1.0 | .7 | .3 |
| France | .8 | 1.2 | 1.9 | 1.3 | - | - |
| Netherlands | .3 | 2/ | .4 | 1.1 | - | - |
| Trinidad | .2 | .2 | .1 | .3 | .1 | .1 |
| Countries of origin not shown | - | - | - | - | - | 15.9 |
| All other | .6 | 1.4 | 1.1 | .8 | .8 | .9 |

^{1/} The values for petroleum exports are based on arbitrary valuations which are much greater than market values; see the section on exports.

^{2/} Less than 500.

^{3/} Less than 0.05 percent.

Source: Compiled by U.S. Tariff Commission from Estados Unidos de Venezuela, Estadística Mercantil y Marítima.

In 1942, because of the acute shortage of shipping, exports of petroleum and derivatives were sharply reduced; in that year production of crude petroleum in Venezuela declined to 148 million barrels (7 percent of world output), the lowest share of world production in several years, compared with an annual average of 198 million barrels (about 9 percent of world output) in the 5-year period 1937-41. In 1943, with improved shipping facilities, exports of petroleum and its derivatives increased markedly; Venezuela continued to be the largest exporter of crude petroleum and became the world's second largest petroleum-producing country.

Ordinarily about three-fourths of Venezuelan petroleum is exported as crude oil to the islands of Aruba and Curaçao in the Netherlands West Indies, where it is refined and reexported principally to the United Kingdom and the United States. Other petroleum products exported from Venezuela include residual fuel oil, gas oil, and gasoline. Approximately two-thirds of the entire Venezuelan output of crude petroleum is from enterprises operated by United States interests, and most of the remainder by the Royal Dutch-Shell interests. Inasmuch as the refineries on Aruba and Curaçao operate almost entirely with Venezuelan crude petroleum, Venezuela and the Netherlands West Indies, in effect, form a single unit in the petroleum industry (see table 4a).

Coffee.—Coffee is Venezuela's most important agricultural export product; before the rise in the importance of petroleum in the decade following 1920, it was for many years the country's major export. Venezuela, however, accounts for less than 3 percent of the world output and for less than 4 percent of world exports of coffee. ^{1/} Nevertheless, coffee culture contributes to the livelihood of a considerable portion of the population, a very much larger portion than does the oil industry.

Venezuelan coffee is of the mild type and has been used principally for blending purposes. During the years immediately preceding the war, 1938-39, exports of coffee averaged 22 million bolívars (7 million dollars) annually, and accounted for nearly 3 percent ^{2/} of the value of the country's total export trade. Before the war Venezuelan high-grade coffee went chiefly to Europe, especially to Germany, which was the major outlet for Venezuela's coffee. Middle-grade coffee was shipped to New York, and low-grade was either consumed locally or exported to France. Before the depression of 1929, Spain was also an important outlet. Since 1939 the United States has been the principal market; in 1942 it took 96 percent of total Venezuelan shipments of coffee. Venezuelan exports of coffee to principal markets are shown in table 3a.

The immediate effects of the outbreak of the war were to disrupt the world coffee market, to create a decline in prices paid for coffee in the United States, and to reduce the value of total Venezuelan shipments of coffee. In 1940 exports of Venezuelan coffee were below those in 1939 in terms of value, though slightly greater in terms of quantity. After 1940, exports of coffee increased both in value and in relation to total exports. In 1942 coffee represented more than 5 percent ^{3/} of the value

^{1/} Venezuela ordinarily accounts for about 5 percent of total Latin American exports of coffee.

^{2/} If the value of exports is adjusted for overvaluation of petroleum, exports of coffee in the period 1938-39 averaged more than 4 percent of the total.

^{3/} If adjusted for overvaluation of petroleum, exports of coffee in 1942 represented more than 8 percent of the country's export trade, compared with an average of about 3.5 percent in the period 1940-41.

of the country's export trade compared with 2 percent in 1940 and 1941. The value of exports of coffee in 1942 was about double that in 1940 (see table 3a), though less than in 1927. This increase after 1940 is attributable principally to the higher prices of coffee which prevailed in the United States after the signing of the Inter-American Coffee Agreement. ^{1/} Factors contributing to this price increase were the continuing strong demand for the mild grades of coffee in the United States, the increased proportion of higher priced washed coffees in Venezuelan exports, and the favorable quota assigned to Venezuela by the Inter-American Coffee Board. ^{2/}

Gold.—Venezuela ranks fifth among the countries of South America in the production of gold; its output, however, constitutes less than one-half of 1 percent of world production. Gold ranks third among Venezuelan export products. Practically all the domestic output is shipped abroad. During the period 1938-39, exports of gold averaged 127,000 troy ounces, valued at 15.7 million bolívars (5.1 million dollars) a year. There was little change during 1940 and 1941, but in 1942 shipments were reduced to 116,000 ounces valued at 13.9 million bolívars (4.1 million dollars). In 1943, because of difficulties of obtaining imports of mining machinery and other supplies, Venezuelan gold mines operated at only about 40 percent of capacity; the value of exports of gold in that year declined to less than half that in the years 1940-41.

Cacao.—In ordinary times, Venezuela accounts for about 2 percent of the world production of cacao beans and for about 9 percent of the total South American output. Venezuelan cacao, however, is of high quality and excellent flavor, and usually commands premium prices in world markets. In 1938 and 1939 exports of cacao accounted for about 1 percent of total Venezuelan exports. ^{3/} In 1937 the principal markets were the United States (36 percent), Trinidad (20 percent), and Germany (17 percent). In 1940, after the outbreak of the war, the value of exports of cacao declined moderately; in 1941, largely owing to the loss of important European markets, it declined to the lowest level in many years. In 1942, however, chiefly because of the marked increase in prices paid in the United States, exports increased substantially in value. Because of the war the United States has become the predominant market for Venezuelan cacao, taking, since 1939, more than two-thirds of the total.

Destination of exports.—The distribution of Venezuelan exports, by regions and principal countries, 1937-42, is shown in table 4. Throughout this table the figures are considerably distorted by the fact that exports of petroleum are overvalued in the Venezuelan statistics. The principal consequence (see table 4) is that the exports to the Netherlands West Indies, which consist almost exclusively of petroleum, are exaggerated as compared with exports to other countries in which the petroleum trade is of lesser importance (in some cases insignificant). In 1937, according to official Venezuelan statistics, the Netherlands West Indies

^{1/} For a discussion of the Inter-American Coffee Agreement, see U. S. Tariff Commission, Economic Controls and Commercial Policy in Venezuela, 1945 [processed].

^{2/} For the quota year beginning October 1942 the Inter-American Coffee Board assigned Venezuela a quota of 463,078 bags of 60 kilograms each (increased to 680,558 bags in March 1943), compared with 438,757 bags for the quota year 1940-41. Because of severe crop damage caused by heavy rains, only about 75 percent of the 1942-43 Venezuelan quota was filled.

^{3/} If the total value of Venezuelan exports is adjusted for overvaluation of petroleum products, the share of cacao is increased to nearly 2 percent.

Table 3a.- Venezuela: Exports of coffee to principal markets, 1937-42

| Country | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 |
|-----------------------------|-------------------------|--------|--------|--------|--------|--------|
| | Quantity (metric tons) | | | | | |
| Total, all countries | 41,708 | 35,893 | 27,391 | 28,752 | 44,629 | 35,636 |
| UNITED STATES | 10,685 | 8,473 | 8,467 | 21,207 | 29,862 | 33,636 |
| Argentina | 1 | - | - | 1/ | 7,500 | 479 |
| Chile | - | 1/ | 1 | 85 | 2,549 | 256 |
| Japan | 112 | 401 | 194 | 653 | 636 | - |
| Switzerland | - | - | - | 84 | 372 | 749 |
| Sweden | 358 | 60 | 20 | 144 | 333 | - |
| Netherlands West Indies | 481 | 218 | 21 | 25 | 333 | 309 |
| Italy | 3,866 | 1,186 | 1,481 | 2,993 | - | - |
| Denmark | 1,584 | 2,020 | 824 | 1,467 | - | - |
| Spain | 76 | 159 | 438 | 1,311 | 1 | 1/ |
| Germany (including Austria) | 16,413 | 20,153 | 13,909 | - | - | - |
| France | 6,878 | 2,486 | 1,582 | 1/ | 1/ | - |
| Netherlands | 450 | 59 | 110 | 132 | - | - |
| All other | 804 | 678 | 344 | 651 | 4,043 | 207 |
| | Value (1,000 bolívares) | | | | | |
| Total, all countries | 38,091 | 25,677 | 21,273 | 18,654 | 23,940 | 37,328 |
| UNITED STATES | 9,874 | 6,471 | 6,971 | 14,394 | 17,210 | 35,320 |
| Argentina | 1 | - | - | 1/ | 2,812 | 388 |
| Chile | - | 1/ | 1 | 56 | 587 | 289 |
| Japan | 63 | 269 | 119 | 410 | 354 | - |
| Switzerland | - | - | - | 67 | 323 | 848 |
| Sweden | 325 | 48 | 13 | 134 | 172 | - |
| Netherlands West Indies | 458 | 184 | 21 | 17 | 151 | 304 |
| Italy | 3,411 | 838 | 841 | 1,520 | - | - |
| Denmark | 1,376 | 998 | 456 | 1,146 | - | - |
| Spain | 44 | 70 | 176 | 310 | 1 | 1/ |

| | | | | | | |
|-----------------------------------|--------|--------|--------|-----|-------|-----|
| Germany (including Austria) _____ | 15,025 | 15,231 | 11,602 | - | - | - |
| France _____ | 6,416 | 1,032 | 789 | 1/ | 1/ | - |
| Netherlands _____ | 397 | 40 | 85 | 102 | - | - |
| All other _____ | 701 | 496 | 199 | 498 | 2,330 | 179 |

Quantity (1,000 pounds)

| | | | | | | |
|-----------------------------------|--------|--------|--------|--------|--------|--------|
| Total, all countries _____ | 91,949 | 79,130 | 60,387 | 63,386 | 98,389 | 78,563 |
| UNITED STATES _____ | 23,557 | 18,679 | 18,666 | 46,753 | 65,834 | 74,155 |
| Argentina _____ | 3 | - | - | 1/ | 16,535 | 1,056 |
| Chile _____ | - | 1/ | 2 | 188 | 3,414 | 564 |
| Japan _____ | 248 | 883 | 428 | 1,441 | 1,403 | - |
| Switzerland _____ | - | - | - | 185 | 820 | 1,652 |
| Sweden _____ | 790 | 132 | 43 | 318 | 735 | - |
| Netherlands West Indies _____ | 1,061 | 480 | 46 | 56 | 733 | 680 |
| Italy _____ | 8,523 | 2,614 | 3,264 | 6,598 | - | - |
| Denmark _____ | 3,493 | 4,454 | 1,816 | 3,233 | - | - |
| Spain _____ | 167 | 352 | 966 | 2,890 | 1 | 1/ |
| Germany (including Austria) _____ | 36,185 | 44,430 | 30,664 | - | - | - |
| France _____ | 15,164 | 5,482 | 3,488 | 1/ | 1/ | - |
| Netherlands _____ | 993 | 129 | 243 | 290 | - | - |
| All other _____ | 1,765 | 1,495 | 761 | 1,434 | 8,914 | 456 |

Value (1,000 U. S. dollars)

| | | | | | | |
|-------------------------------|--------|-------|-------|-------|-------|-------|
| Total, all countries _____ | 11,123 | 8,309 | 6,884 | 6,036 | 7,031 | 8,569 |
| UNITED STATES _____ | 2,883 | 2,094 | 2,256 | 4,658 | 5,055 | 8,127 |
| Argentina _____ | 1/ | - | - | 1/ | 826 | 89 |
| Chile _____ | - | 1/ | 1/ | 18 | 173 | 66 |
| Japan _____ | 18 | 87 | 38 | 133 | 104 | - |
| Switzerland _____ | - | - | - | 22 | 95 | 195 |
| Sweden _____ | 95 | 16 | 4 | 43 | 51 | - |
| Netherlands West Indies _____ | 134 | 60 | 7 | 6 | 44 | 70 |
| Italy _____ | 996 | 271 | 272 | 492 | - | - |

See footnotes at end of table.

Table 3a.- Venezuela: Exports of coffee to principal markets, 1937-42-Continued

| Country | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|
| Value (1,000 U. S. dollars) | | | | | | |
| Denmark _____ | 402 | 323 | 148 | 371 | - | - |
| Spain _____ | 13 | 23 | 57 | 100 | 1/ | 1/ |
| Germany (including Austria) _____ | 4,387 | 4,929 | 3,754 | - | - | - |
| France _____ | 1,873 | 334 | 255 | 1/ | 1/ | - |
| Netherlands _____ | 116 | 13 | 28 | 33 | - | - |
| All other _____ | 206 | 159 | 65 | 160 | 683 | 62 |
| Percent of value | | | | | | |
| Total, all countries _____ | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| UNITED STATES _____ | 25.9 | 25.2 | 32.8 | 77.2 | 71.9 | 94.6 |
| Argentina _____ | 2/ | - | - | 2/ | 11.7 | 1.0 |
| Chile _____ | - | 2/ | 2/ | .3 | 2.5 | .8 |
| Japan _____ | .2 | 1.0 | .5 | 2.2 | 1.5 | - |
| Switzerland _____ | - | - | - | .4 | 1.4 | 2.3 |
| Sweden _____ | .9 | .2 | .1 | .7 | .7 | - |
| Netherlands West Indies _____ | 1.2 | .7 | .1 | .1 | .6 | .8 |
| Italy _____ | 9.0 | 3.3 | 4.0 | 8.2 | - | - |
| Denmark _____ | 3.6 | 3.9 | 2.1 | 6.1 | - | - |
| Spain _____ | .1 | .3 | .8 | 1.7 | 2/ | 2/ |
| Germany (including Austria) _____ | 39.4 | 59.3 | 54.5 | - | - | - |
| France _____ | 16.8 | 4.0 | 3.7 | 2/ | 2/ | - |
| Netherlands _____ | 1.0 | .2 | .4 | .5 | - | - |
| All other _____ | 1.9 | 1.9 | 1.0 | 2.6 | 9.7 | .5 |

1/ In quantity, less than one metric ton or less than 500 pounds; in value, less than 500 bolívares or less than \$500.

2/ Less than 0.05 percent.

Source: Compiled by the U. S. Tariff Commission from *Estados Unidos de Venezuela, Estadística Mercantil y Marítima*.

Table 3b.- Venezuela: Exports of cacao beans to principal markets, 1937-42

| Country | 1937. | 1938 | 1939 | 1940 | 1941 | 1942 |
|-----------------------------|--------|--------|--------|--------|--------|--------|
| Quantity (Metric tons) | | | | | | |
| Total, all countries | 16,288 | 20,602 | 15,378 | 15,267 | 12,866 | 12,154 |
| UNITED STATES | 5,250 | 2,728 | 4,999 | 9,352 | 9,516 | 8,329 |
| Trinidad | 3,761 | 3,273 | 2,473 | 3,744 | 2,026 | 3,644 |
| Netherlands | 585 | 886 | 745 | 482 | - | - |
| Italy | 84 | 106 | 220 | 495 | - | - |
| Belgium | 813 | 1,193 | 159 | 450 | - | - |
| Germany (including Austria) | 3,119 | 10,443 | 6,113 | - | - | - |
| All other | 2,676 | 1,973 | 669 | 744 | 1,324 | 181 |
| Value (1,000 bolívares) | | | | | | |
| Total, all countries | 13,942 | 9,977 | 9,656 | 8,528 | 6,056 | 9,107 |
| UNITED STATES | 5,072 | 1,555 | 3,402 | 5,113 | 4,613 | 6,284 |
| Trinidad | 2,773 | 1,308 | 1,067 | 1,734 | 783 | 2,691 |
| Netherlands | 514 | 422 | 559 | 383 | - | - |
| Italy | 74 | 64 | 192 | 373 | - | - |
| Belgium | 679 | 726 | 132 | 366 | - | - |
| Germany (including Austria) | 2,385 | 4,774 | 3,788 | - | - | - |
| All other | 2,445 | 1,128 | 516 | 557 | 660 | 132 |
| Quantity (1,000 pounds) | | | | | | |
| Total, all countries | 35,209 | 45,418 | 33,903 | 33,657 | 28,265 | 26,795 |
| UNITED STATES | 11,574 | 6,014 | 11,021 | 20,616 | 20,980 | 18,361 |
| Trinidad | 8,292 | 7,216 | 5,453 | 8,254 | 4,467 | 8,033 |
| Netherlands | 1,291 | 1,953 | 1,642 | 1,064 | - | - |
| Italy | 186 | 234 | 485 | 1,092 | - | - |
| Belgium | 1,793 | 2,630 | 351 | 992 | - | - |
| Germany (including Austria) | 6,875 | 23,022 | 13,478 | - | - | - |
| All other | 5,898 | 4,349 | 1,473 | 1,639 | 2,918 | 401 |
| Value (1,000 U. S. dollars) | | | | | | |
| Total, all countries | 4,100 | 3,229 | 3,125 | 2,760 | 1,883 | 2,210 |
| UNITED STATES | 1,492 | 503 | 1,101 | 1,655 | 1,434 | 1,525 |
| Trinidad | 816 | 423 | 345 | 561 | 243 | 653 |
| Netherlands | 151 | 137 | 181 | 124 | - | - |
| Italy | 22 | 21 | 62 | 121 | - | - |
| Belgium | 200 | 235 | 43 | 119 | - | - |
| Germany (including Austria) | 702 | 1,545 | 1,226 | - | - | - |
| All other | 77 | 365 | 167 | 180 | 206 | 32 |
| Percent of value | | | | | | |
| Total, all countries | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| UNITED STATES | 36.4 | 15.6 | 35.2 | 59.9 | 76.2 | 69.0 |
| Trinidad | 19.9 | 13.1 | 11.0 | 20.3 | 12.9 | 29.5 |
| Netherlands | 3.7 | 4.2 | 5.8 | 4.5 | - | - |
| Italy | .5 | .7 | 2.0 | 4.4 | - | - |
| Belgium | 4.9 | 7.3 | 1.4 | 4.3 | - | - |
| Germany (including Austria) | 17.1 | 47.8 | 39.2 | - | - | - |
| All other | 17.5 | 11.3 | 5.4 | 6.6 | 10.9 | 1.5 |

Source: Compiled by the U. S. Tariff Commission from Estados Unidos de Venezuela, *Estadística Mercantil y Marítima*.

accounted for 72 percent of the total export trade. In that year the estimated true value of petroleum exports was only 69 percent of the official value (even this was a higher percentage than in any of the later years covered by the table). If petroleum had not been overvalued, the share of the Netherlands West Indies in total exports might have been as low as 65 percent. In 1937, as in all other recent years, the United States ranked second in the export trade (14 percent of the total). Other important markets for Venezuelan exports in 1937 were the United Kingdom, Canada, and France.

Although much of the trade of the world ultimately is of an indirect character, seldom does so striking an example of this appear as in the case of exports of petroleum from Venezuela through the Netherlands West Indies to other countries. The official trade statistics of Venezuela naturally do not reveal the ultimate markets for these indirect exports through Curaçao and Aruba. The latter are, in effect, entrepôt stations for the reshipment (after refining) of petroleum, Venezuela's major export product. When the trade statistics are adjusted for such reshipments, the percentages of total exports (direct and indirect) to other countries are thereby increased. If it be assumed that reshipments of the products of Venezuelan petroleum from the Netherlands West Indies are in rough proportion to the total exports from that region (almost exclusively products of petroleum originating in Venezuela) the apportionment of total Venezuelan exports (direct and indirect) for 1937 would be approximately that shown in the final column of table 4a. On the adjusted basis, the principal markets for Venezuelan exports in 1937 were as follows: The United Kingdom, 30 percent; the United States, 23 percent; the Netherlands, 7 percent; and Germany, 6 percent. These percentages, like those in table 4, are considerably affected by the overvaluation of petroleum exports, which, as already pointed out, tend to exaggerate the exports to the Netherlands West Indies. Consequently, the proportion of Venezuela's direct and indirect exports going to countries which receive large quantities of petroleum products from the Netherlands West Indies are somewhat overstated, particularly those for the United Kingdom, the United States, and the Netherlands. 1/

After the outbreak of the war there was a steady decline in the importance of Europe as a market for Venezuelan exports, and a corresponding increase in the importance of the Western Hemisphere. In 1940, because of the effectiveness of the blockade, direct exports to Europe were substantially reduced; in 1941, with the expansion of the areas of naval warfare, the share of Europe was still further reduced and accounted for only 1 percent of total exports. In 1941 European markets for Venezuelan products were virtually restricted to the United Kingdom, Finland, the Soviet Union, Spain, Switzerland, and Sweden.

In the period 1940-42, the United States displaced the United Kingdom as the most important ultimate market (including both direct and indirect exports) for Venezuelan products. In 1942 Canada ranked next to the United States; Venezuelan direct exports to the United Kingdom 2/ in that year continued to decline (see table 4) and were only a small fraction of the pre-war total. Argentina, likewise, became a more important market

1/ It will be noted that in table 4a the total value of exports from the Netherlands West Indies is smaller than the reported value of exports from Venezuela to the Netherlands West Indies, notwithstanding the value added by the process of refining. The disparity is mainly (perhaps wholly) due to the overvaluation of Venezuelan exports of crude petroleum.

2/ Meanwhile, however, large indirect trade with the United Kingdom through the Netherlands West Indies continued. In the early months of 1942 it was estimated that Venezuela was supplying, directly and indirectly, 20 percent of the petroleum requirements of the United Kingdom (South American Journal, January 17, 1942).

Table 4.- Venezuela: Exports, ^{1/} by regions and by principal countries, 1937-42

(Value in thousands of U. S. dollars)

| Region and country | 1937 | | 1938 | | 1939 | | 1940 | | 1941 | | 1942 | |
|------------------------------------|---------------|------------------|---------|------------------|---------|------------------|---------|------------------|---------------|------------------|---------------|------------------|
| | Value | Percent of total | Value | Percent of total | Value | Percent of total | Value | Percent of total | Value | Percent of total | Value | Percent of total |
| Total, all countries | 271,984 | 100.0 | 286,856 | 100.0 | 308,214 | 100.0 | 278,332 | 100.0 | 341,505 | 100.0 | 217,569 | 100.0 |
| Western Hemisphere | 242,286 | 89.1 | 261,699 | 91.2 | 277,423 | 90.0 | 259,485 | 93.1 | 334,403 | 97.9 | 186,015 | 85.5 |
| UNITED STATES ^{2/} | 37,161 | 13.7 | 38,004 | 13.2 | 48,701 | 15.8 | 62,752 | 22.5 | 72,894 | 21.3 | 33,647 | 15.5 |
| Canada | 4,620 | 1.7 | 2,581 | .9 | 4,391 | 1.4 | 4,567 | 1.6 | 7,103 | 2.1 | 8,566 | 3.9 |
| Latin America | 2,067 | .8 | 1,645 | .6 | 1,681 | .6 | 4,754 | 1.7 | 11,128 | 3.3 | 7,343 | 3.4 |
| Argentina | 130 | .1 | - | - | - | - | 1,264 | .4 | 5,112 | 1.5 | 3,115 | 1.5 |
| Brazil | ^{3/} | ^{4/} | 7.7 | ^{4/} | 259 | .1 | 2,104 | .8 | 3,392 | 1.0 | 2,184 | 1.0 |
| Caribbean Possessions | 198,422 | 72.9 | 219,461 | 76.5 | 222,396 | 72.2 | 187,003 | 67.2 | 243,134 | 71.2 | 136,366 | 62.7 |
| Netherlands Possessions | 196,490 | 72.2 | 218,197 | 76.1 | 221,448 | 71.8 | 185,489 | 66.6 | 240,798 | 70.5 | 133,682 | 61.5 |
| Europe | 29,565 | 10.9 | 24,243 | 8.5 | 28,837 | 9.4 | 13,973 | 5.0 | 3,619 | 1.0 | 1,928 | .9 |
| United Kingdom | 14,967 | 5.5 | 9,339 | 3.3 | 13,550 | 4.4 | 6,120 | 2.2 | 3,012 | .9 | 1,493 | .7 |
| Germany (including Austria) | 6,605 | 2.4 | 9,176 | 3.2 | 5,956 | 1.9 | - | - | - | - | - | - |
| France | 4,417 | 1.6 | 3,658 | 1.3 | 5,454 | 1.8 | 3,035 | 1.1 | ^{3/} | - | - | - |
| Asia | 113 | ^{4/} | 226 | .1 | 56 | ^{4/} | 476 | .2 | 191 | .1 | ^{5/} | - |
| Other areas | 20 | ^{4/} | 689 | .2 | 1,898 | .6 | 4,398 | 1.7 | 3,292 | 1.0 | 1,595 | .7 |
| Countries of destination not shown | - | - | - | - | - | - | - | - | - | - | 28,031 | 12.9 |

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^{1/} General exports. Bullion and species are included. Parcel post is excluded. Values are current market values, f.o.b. Venezuelan port or frontier including export duties and taxes, except in the case of petroleum, for which fixed unit values, which materially exceed market values have been employed.

^{2/} Excludes Puerto Rico, Virgin Islands, Hawaii, and Alaska.

^{3/} Less than 500 dollar.

^{4/} Less than 0.05 percent.

^{5/} Not reported.

Source: Compiled by the U. S. Tariff Commission from Estados Unidos de Venezuela, *Estadística Mercantil y Marítima*.

Table 4a.- Distribution of total exports from Venezuela (direct exports and reexports of Venezuelan petroleum from the Netherlands West Indies) to principal markets, 1937

| Country | Direct exports from Venezuela ^{1/} | | Total exports from the Netherlands West Indies ^{2/} | | Estimated distribution of indirect exports from Venezuela (72 percent) through the Netherlands West Indies | Estimated distribution of total Venezuelan exports direct and indirect) |
|-------------------------------|---|------------------|--|------------------|--|---|
| | Value in thousands of U. S. dollars ^{3/} | Percent of value | Value in thousands of U. S. dollars ^{4/} | Percent of value | | |
| All countries _____ | 271,984 | 100 | 148,577 | 100 | 72 | 100 |
| UNITED STATES _____ | 37,161 | 14 | 19,010 | 13 | 9 | 23 |
| Netherlands West Indies _____ | 196,490 | 72 | - | - | - | - |
| United Kingdom _____ | 14,967 | 6 | 48,731 | 33 | 24 | 30 |
| Netherlands _____ | 995 | ^{5/} | 15,138 | 10 | 7 | 7 |
| Germany _____ | 6,605 | 2 | 8,104 | 6 | 4 | 6 |
| French West Africa _____ | ^{6/} | - | 6,299 | 4 | 3 | 3 |
| Argentina _____ | 130 | ^{5/} | 5,425 | 4 | 3 | 3 |
| Brazil _____ | ^{7/} | ^{5/} | 5,257 | 3 | 2 | 2 |
| France _____ | 4,417 | 2 | 3,375 | 2 | 2 | 4 |
| All other _____ | 11,219 | 4 | 37,238 | 25 | 18 | 22 |

- ^{1/} Not adjusted for overvaluation of petroleum.
^{2/} Petroleum and petroleum products accounted for 99 percent.
^{3/} Converted from bolívares (1 bolívar = \$0.3121).
^{4/} Converted from guilders (1 guilder = \$0.5504).
^{5/} Less than 0.5 percent
^{6/} Not reported separately.
^{7/} Less than 500.

Sources: Compiled by the U. S. Tariff Commission from Estados Unidos de Venezuela, *Estadística Mercantil y Marítima*, and official statistics of Curaçao.

for Venezuelan products than in the years before the war; in 1942 direct exports to Argentina were more than 20 times those in 1937.

Exports to Latin American countries.—Before the war, the export trade of Venezuela with other Latin American countries was small; in 1939 it constituted less than 1 percent of total exports. In that year seven-eighths of the direct shipments from Venezuela to Latin American markets went to three countries; Chile (43 percent); Colombia (28 percent); and Brazil (15 percent); the principal exports were petroleum and beef cattle.^{1/} These and other Latin American countries, notably Argentina, purchased from the Netherlands West Indies substantial quantities of petroleum products which came indirectly from Venezuela.

In 1940, principally because of increased direct shipments of petroleum to Brazil and Argentina, Venezuelan exports to Latin American countries increased to nearly 2 percent of total exports. In 1941, with further increases in shipments to Brazil, Argentina, and Uruguay, and unprecedently large exports of coffee to Argentina^{2/} (partly for transshipment to neutral European countries) Venezuelan exports to Latin American countries accounted for more than 3 percent of total exports, and were nearly seven times more than in 1939; nine-tenths of the shipments went to three countries, Argentina (46 percent), Brazil (30 percent), and Uruguay (13 percent). Chile, which had been the principal Latin American customer in 1939, ranked sixth in 1941, partly because direct shipments of Venezuelan petroleum to that country were replaced by indirect shipments through the Netherlands West Indies, and partly because Peru, after the outbreak of the war, became the most important supplier of petroleum to Chile.

In spite of the sharp increase resulting from the war, Venezuela's exports to other Latin American republics are still small in relation to total exports because these countries ordinarily have large requirements for manufactured goods, which Venezuela cannot supply, and relatively small requirements for petroleum, coffee, and cacao, which constitute most of the country's exports. Shipments to Latin American countries during the 2 years 1940-41 were markedly greater than imports from those countries; in earlier years the export balance was small.

Imports.

The Venezuelan import trade is characterized not only by the predominance of manufactured goods but by the increasing importance, in recent years, of imports of agricultural products, principally foodstuffs. Machines, instruments, apparatus, vehicles, and accessories constituted the most important subgroup of manufactured goods, followed by metals and manufactures, and textiles. Agricultural products (principally foodstuffs) accounted for about one-fifth of the total imports. In 1937 and

^{1/} During the years immediately preceding the war, Chile and Argentina purchased from the Netherlands West Indies substantial quantities of petroleum products which came indirectly from Venezuela.

^{2/} In 1941 Argentina became the second-largest market for Venezuelan coffee. A considerable volume was reexported to European markets. Presumably some of these indirect shipments went to Germany, through neutral European markets, inasmuch as that country, before the war, was the most important market for Venezuelan coffee.

1938 Venezuela purchased more than one-half of its imports from the United States, one-eighth from Germany, and about one-twelfth from the United Kingdom. Imports from Latin America during the period 1937-39 averaged about 1 percent of the total.

The upward trend of imports into Venezuela, which began in 1933, reached a peak in 1939; imports that year were valued at 326 million bolívars (102 million dollars). ^{1/} An outstanding development was the substantial increase in imports of iron and steel manufactures in 1938 and 1939; a large part of these imports were utilized in the expansion of the country's petroleum-refining capacity. Imports into Venezuela, for the period 1924-42, are shown in table 1.

The steady decline in imports into Venezuela after 1939 resulted from a combination of factors, including the closing of European sources of supply, shortages of shipping, and the restrictions imposed on exports of critical articles from the United States and other countries. Imports in 1942 amounted to only 216 million bolívars (64 million dollars), about two-thirds as much as in 1939. It may be assumed that, on the average, prices were rising and that the reduction in quantities was greater than that of value. In 1943 imports began to increase; in the first 6 months of 1943, they were 23 percent greater than in the first half of 1942.

In the first 2 years after the outbreak of the war, manufactured goods continued to constitute about three-fourths of total imports; in 1942, partly as a result of United States restrictions on shipments of critical articles, this group declined to less than two-thirds. Agricultural products (principally foodstuffs) accounted for one-seventh of total imports in 1940 and 1941 as in 1937-39; in 1942 partly because of rising prices, their value was nearly twice as great as in the period 1937-39, and constituted nearly one-fourth of total purchases abroad. In the first 3 years after the outbreak of the war, three-fourths of Venezuela's imports were supplied by the United States (in 1942, 74 percent). In 1941 Latin American countries supplied 8 percent of Venezuela's imports and in 1942, principally because of difficulties of obtaining goods from the United States, 15 percent.

Composition.—The most prominent changes in the composition of the Venezuelan import trade from the beginning of the war through 1941 were the increasing proportions of foodstuffs and chemical products, and the decline in the importance of the two groups of machines, instruments, apparatus, vehicles, and accessories, and metals and manufactures. Textiles and manufactures continued to be important in the trade.

During the 5 years 1937-41, manufactured goods (excluding processed foodstuffs) constituted approximately three-fourths of total Venezuelan imports, in terms of value; agricultural and pastoral products (both edible and inedible) accounted for about one-fifth, and nonmetallic mineral products, for about one-twentieth. In 1942, with the markedly reduced total volume of imports, the shares of manufactured goods and nonmetallic mineral products were considerably smaller. The share of

^{1/} The previous record was achieved in 1929, when imports were valued at 453 million bolívars (87 million dollars).

agricultural and pastoral products consequently increased, principally because other Latin American countries were able to supply in large part the demand formerly met by imports from European, Asiatic, and other sources. Imports into Venezuela, by groups, subgroups, and principal commodities, 1937-42, are shown in table 5.

The Venezuelan tariff law, in force since 1936, provides three classifications for imports: Dutiable imports; nondutiable (duty-free) imports; and products the importation of which is prohibited or reserved to the National Government. ^{1/} Products not subject to duty fall into two categories: "Nondutiable" (duty-free) imports; and dutiable items which, by official authority, have been exempted or exonerated from payment of duties. Most of the import requirements of Venezuelan agriculture are nondutiable (duty-free) according to the import tariff law. Other products admitted into the country without payment of duty include well-drilling machinery; barbed wire and other materials for fencing; stoves and water heaters; insecticides and exterminating apparatus; and dutiable imports purchased by the National Government for its own use. The greater part of Venezuelan imports which in recent years have entered the country without payment of duty are included in the statistics of dutiable imports, even though they have been specially exonerated in one manner or another; only a minor part of such imports was made up of "nondutiable" goods.

Table 5a shows the actual tariff treatment accorded the 10 "dutiable" import groups in 1938 and 1941. In most of the groups duties have been collected on the greater part of the imports of dutiable commodities, but for some groups the exemptions have been large. The highest percentages on which duties were actually collected in 1938 were those on foods and beverages (99 percent) and textiles (95 percent). In the important group comprising machines, instruments, apparatus, vehicles and accessories, only 49 percent (in terms of value) entered duty-paid, and the proportion was only 23 percent in the case of metals and manufactures.

In 1941, principally because of the difficulty of obtaining essential commodities from abroad, 73 percent of "dutiable" imports actually paid duty, compared with 61 percent in 1938 (see table 5a). This increase was due chiefly to the smaller proportion of imports by the petroleum companies which were exonerated in 1941.

Imports into Venezuela by parcel post consist largely of electrical, sporting, and miscellaneous goods; textiles; animals and industrial animal products; and plants and industrial vegetable products. In 1938, about one-tenth of the commodities in these three groups entered Venezuela via parcel post (see table 5a). The use of parcel post is advantageous to the importer, inasmuch as the duty on such imports is levied on net weight, with a moderate duty on the packing, ^{2/} whereas on other dutiable imports the rates of duty are based on gross weight.

Machines, instruments, apparatus, vehicles, and accessories.— Imports of this group, the most important group of Venezuelan purchases abroad, reflect the nation's industrial development. ^{3/} They consist

^{1/} Articles the importation of which is prohibited by, or reserved to, the National Government include sea and rock salt, and solid preparations with a base of sea or rock salt; frozen, dried, and salted meats (except frozen poultry); matches; cigarette paper; and coconuts and copra.

^{2/} Duty-free imports by parcel post are negligible; in the first 6 months of 1938 they amounted to only 200,000 bolívares (\$63,000).

^{3/} In the Venezuelan statistics this classification includes only dutiable goods; and it excludes many important nondutiable products such as articles for agricultural use; well-drilling machinery; weaving machinery and parts; and machines for grinding corn and meat.

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Table 5.-Venezuela: Imports, by groups, subgroups, and principal commodities, 1937-42

| Group, subgroup, or commodity 2/ | 1937 2/ | 1938 | 1949 | 1940 | 1941 | 1942 |
|---|-------------------------|---------|---------|---------|---------|---------|
| | Value (1,000 bolívares) | | | | | |
| Total | 304,634 | 310,949 | 326,393 | 311,169 | 287,825 | 215,691 |
| Dutiable imports | 178,715 | 281,497 | 294,577 | 280,819 | 257,486 | 194,029 |
| Machines, instruments, apparatus, and accessories therefor | 44,394 | 86,667 | 81,958 | 74,736 | 57,858 | 30,314 |
| Vehicles and accessories | 23,872 | 32,379 | 30,454 | 31,762 | 23,249 | 6,174 |
| Motor-driven vehicles, except passenger cars | 8,744 | 12,697 | 12,724 | 13,002 | 9,120 | 2,415 |
| Chassis with body work for conveying goods | 3,850 | 7,027 | 6,940 | 7,208 | 5,335 | 984 |
| Chassis without bodywork | 3,602 | 3,064 | 2,518 | 2,488 | 1,910 | 397 |
| Automobile accessories | 4,392 | 5,532 | 6,777 | 7,475 | 7,396 | 1,976 |
| Rubber tires | 2,831 | 3,162 | 3,853 | 3,919 | 3,932 | 263 |
| Passenger automobiles | 8,829 | 6,390 | 5,814 | 7,459 | 4,667 | 803 |
| Metals and manufactures | 17,379 | 61,877 | 61,450 | 56,737 | 46,777 | 31,339 |
| Iron and steel and manufactures | 12,378 | 52,113 | 52,094 | 48,362 | 38,798 | 26,548 |
| Iron and steel manufactures | 8,313 | 44,870 | 43,976 | 39,018 | 32,717 | 21,366 |
| Iron and steel piping, not coppered, bronzed, or nicked and connection plugs and cocks | 1,344 | 25,292 | 24,881 | 24,814 | 21,572 | 14,335 |
| Iron or steel manufactures, other than decorative or ornamental (neither polished, turned, nor adjusted and without any finishing other than protective painting, galvanizing, or tinning) | 964 | 7,836 | 8,311 | 5,229 | 4,161 | 2,602 |
| Iron or steel, raw or semiworked | 4,064 | 7,244 | 8,118 | 9,344 | 6,081 | 5,182 |
| Copper, bronze, brass, and manufactures | 1,580 | 4,421 | 3,622 | 3,516 | 3,511 | 2,064 |
| Foodstuffs and beverages | 28,664 | 34,407 | 46,496 | 42,935 | 41,342 | 36,396 |
| Cereals, meal, flour, etc. | 10,591 | 10,557 | 13,160 | 11,242 | 14,484 | 14,697 |
| Wheat flour | 6,029 | 5,581 | 4,992 | 6,491 | 6,598 | 6,680 |
| Rice in the grain (husked) | 2,130 | 2,164 | 2,887 | 2,320 | 4,241 | 5,122 |
| Eggs, milk, and its preparations | 4,303 | 7,036 | 12,795 | 11,532 | 10,824 | 10,228 |
| Preserved milk | 2,417 | 4,948 | 8,330 | 9,617 | 9,991 | 9,415 |
| Preparations, preserves, and miscellaneous products | 4,112 | 5,527 | 7,005 | 6,446 | 6,888 | 4,103 |
| Vegetables, pot-herbs, fruits and spices | 2,263 | 2,719 | 3,462 | 4,497 | 3,790 | 2,615 |
| Beverages and other liquids | 3,602 | 3,776 | 3,344 | 3,905 | 1,796 | 2,201 |
| Alcoholic beverages | 3,402 | 3,482 | 3,047 | 3,152 | 960 | 1,549 |
| Textiles fibers and manufactures | 41,868 | 31,435 | 36,300 | 39,504 | 37,871 | 38,559 |
| Cotton | 28,998 | 18,950 | 21,685 | 23,665 | 24,049 | 24,488 |
| Pure cotton cloth | 20,246 | 12,747 | 13,900 | 14,607 | 14,580 | 15,262 |
| Drills | 6,133 | 3,267 | 1,018 | 2,600 | 5,122 | 3,535 |
| Printed | 4,630 | 3,448 | 5,938 | 4,892 | 4,029 | 4,644 |
| Dyed | 4,209 | 2,504 | 2,860 | 3,161 | 2,380 | 2,497 |

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| | | | | | | |
|---|--------|--------|--------|--------|--------|--------|
| Bleached | 3,276 | 2,217 | 2,667 | 2,238 | 2,093 | 3,028 |
| Made-up articles and manufactures | 3,780 | 2,756 | 3,272 | 3,709 | 3,156 | 2,397 |
| Wool | 3,952 | 4,028 | 3,743 | 5,262 | 4,871 | 4,423 |
| Cloth | 2,774 | 2,906 | 2,596 | 4,019 | 3,134 | 2,337 |
| Silk | 3,452 | 3,457 | 5,355 | 4,824 | 4,714 | 5,967 |
| Chemicals | 14,495 | 17,948 | 20,115 | 18,915 | 23,646 | 17,471 |
| Pharmaceutical products | 7,674 | 8,130 | 9,014 | 7,549 | 10,261 | 6,850 |
| Patent medicines and specifics n.s.m. | 6,440 | 6,956 | 7,616 | 6,220 | 8,455 | 5,691 |
| Chemical products | 1,795 | 2,896 | 3,594 | 3,719 | 4,963 | 4,017 |
| Minerals, glass, and ceramics | 8,355 | 16,369 | 16,901 | 17,680 | 15,083 | 11,527 |
| Petroleum, bitumen, and derivatives | 2,658 | 5,157 | 5,166 | 5,948 | 5,601 | 5,029 |
| Lubricating oils | 907 | 2,893 | 3,020 | 3,633 | 3,070 | 2,568 |
| Glass and crystal | 3,533 | 3,258 | 2,640 | 3,577 | 3,059 | 2,433 |
| Miscellaneous products | 9,598 | 15,852 | 14,991 | 14,023 | 13,276 | 10,077 |
| Electrical equipment | 2,685 | 7,741 | 6,589 | 6,261 | 7,265 | 5,188 |
| Wood, paper, cardboard and manufactures | 6,127 | 8,786 | 7,278 | 7,393 | 8,581 | 5,886 |
| Paper cardboard and imitations unmanufactured | 2,530 | 2,647 | 2,854 | 2,750 | 4,913 | 3,289 |
| Vegetable substances and industrial products | 2,925 | 3,815 | 3,904 | 4,520 | 7,969 | 7,347 |
| Plants and their organs | 977 | 1,111 | 1,174 | 1,164 | 3,193 | 3,059 |
| Animals and industrial animal products | 4,910 | 4,341 | 5,184 | 4,382 | 5,088 | 5,113 |
| Hides and skins, and manufactures | 4,157 | 3,700 | 4,262 | 3,381 | 3,925 | 3,449 |
| Hides and skins tanned, unmanufactured | 3,329 | 2,747 | 3,323 | 2,599 | 3,256 | 2,567 |
| Duty-free imports | 14,087 | 27,060 | 29,934 | 29,526 | 28,130 | 20,888 |
| Machines and apparatus | 1,225 | 11,127 | 9,060 | 9,900 | 9,698 | 8,500 |
| For drilling wells and accessories | 464 | 8,443 | 5,436 | 7,172 | 6,861 | 6,208 |
| Articles for agricultural use | 1,838 | 3,180 | 6,431 | 6,244 | 4,365 | 2,691 |
| Goods the importation of which is prohibited or is reserved to the government | 22,651 | 2,392 | 1,882 | 824 | 2,209 | 774 |
| Products specially exempt from duty | 89,181 | 5/ | 5/ | 5/ | 5/ | 5/ |
| Parcel post | 6/ | 6/ | 6/ | 6/ | 6/ | 6/ |

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| | Value (1,000 U.S. dollars) ^{7/} | | | | | |
|--|--|--------|---------|--------|--------|--------|
| Total | 89,075 | 97,483 | 102,324 | 97,551 | 88,276 | 64,284 |
| Dutiable imports | 52,256 | 88,250 | 92,350 | 88,037 | 78,971 | 57,918 |
| Machines, instruments, apparatus, and accessories therefor | 12,981 | 27,170 | 25,694 | 23,427 | 17,745 | 9,049 |
| Vehicles and accessories | 6,980 | 10,151 | 9,547 | 9,957 | 7,130 | 1,843 |
| Motor driven vehicles except passenger cars | 2,557 | 3,981 | 3,989 | 4,076 | 2,797 | 721 |
| Chassis with bodywork for conveying goods | 1,126 | 2,209 | 2,176 | 2,260 | 1,636 | 294 |
| Chassis without bodywork | 1,053 | 961 | 789 | 780 | 586 | 119 |
| Automobile accessories | 1,284 | 1,734 | 2,125 | 2,243 | 2,268 | 590 |
| Rubber tires | 828 | 991 | 1,208 | 1,229 | 1,206 | 79 |
| Passenger automobiles | 2,582 | 2,003 | 1,823 | 2,338 | 1,431 | 240 |

See footnotes at end of table.

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Table 5.-Venezuela: Imports, by groups, subgroups, and principal commodities, 1937-42-Continued

| 2/ Group, subgroup, or commodity | 1937 3/ | 1938 | 1939 | 1940 | 1941 | 1942 |
|--|-------------------------------|--------|--------|--------|--------|--------|
| | Value (1,000 U.S. dollars 4/) | | | | | |
| Dutiable imports-Continued | | | | | | |
| Metals and manufactures----- | 5,082 | 19,398 | 19,265 | 17,787 | 14,345 | 9,355 |
| Iron and steel and manufactures----- | 3,619 | 16,337 | 16,331 | 15,161 | 11,899 | 7,925 |
| Iron and steel manufactures----- | 2,431 | 14,067 | 13,786 | 12,232 | 10,034 | 6,378 |
| Iron and steel piping, not coppered, bronzed, or nickered, and connection plugs and cocks----- | 393 | 7,929 | 7,800 | 7,779 | 6,616 | 4,279 |
| Iron or steel manufactures, other than decorative or ornamental (neither polished, turned, nor adjusted and without any finishing other than protective painting, galvanizing, or tinning)----- | 282 | 2,457 | 2,605 | 1,639 | 1,276 | 777 |
| Iron or steel, raw or semiworked----- | 1,188 | 2,271 | 2,545 | 2,929 | 1,865 | 1,547 |
| Copper, bronze, brass and manufactures----- | 462 | 1,386 | 1,135 | 1,102 | 1,077 | 616 |
| Foodstuffs and beverages----- | 8,381 | 10,787 | 14,576 | 13,460 | 12,680 | 10,864 |
| Cereals, meal, flour, etc.----- | 3,097 | 3,310 | 4,126 | 3,524 | 4,442 | 4,387 |
| Wheat flour----- | 1,763 | 1,750 | 1,565 | 2,035 | 2,024 | 1,994 |
| Rice in the grain (husked)----- | 623 | 678 | 905 | 727 | 1,301 | 1,529 |
| Eggs, milk and its preparations----- | 1,258 | 2,206 | 4,011 | 3,615 | 3,320 | 3,053 |
| Preserved milk----- | 707 | 1,551 | 2,611 | 3,015 | 3,064 | 2,810 |
| Preparations, preserves, and miscellaneous products----- | 1,202 | 1,733 | 2,196 | 2,021 | 2,113 | 1,225 |
| Vegetables, pot-herbs, fruits and spices----- | 662 | 852 | 1,085 | 1,410 | 1,162 | 781 |
| Beverages and other liquids----- | 1,053 | 1,184 | 1,048 | 1,224 | 551 | 657 |
| Alcoholic beverages----- | 995 | 1,092 | 955 | 988 | 294 | 462 |
| Textiles fibers and manufactures----- | 12,242 | 9,855 | 11,380 | 12,385 | 11,615 | 11,510 |
| Cotton----- | 8,479 | 5,941 | 6,798 | 7,419 | 7,376 | 7,310 |
| Pure cotton cloth----- | 5,920 | 3,996 | 4,358 | 4,579 | 4,472 | 4,556 |
| Drills----- | 1,793 | 1,024 | 319 | 815 | 1,571 | 1,055 |
| Printed----- | 1,354 | 1,081 | 1,862 | 1,534 | 1,236 | 1,386 |
| Dyed----- | 1,231 | 785 | 897 | 991 | 730 | 745 |
| Bleached----- | 958 | 726 | 826 | 702 | 642 | 904 |
| Made-up articles and manufactures----- | 1,105 | 864 | 1,026 | 1,163 | 968 | 716 |
| Wool----- | 1,156 | 1,263 | 1,173 | 1,650 | 1,494 | 1,320 |
| Cloth----- | 811 | 911 | 814 | 1,260 | 961 | 698 |
| Silk----- | 1,009 | 1,084 | 1,679 | 1,512 | 1,446 | 1,781 |
| Chemicals----- | 4,238 | 5,627 | 6,306 | 5,930 | 7,252 | 5,215 |
| Pharmaceutical products----- | 2,244 | 2,549 | 2,826 | 2,367 | 3,147 | 2,045 |
| Patent medicines and specifics n.s.m.----- | 1,883 | 2,181 | 2,388 | 1,950 | 2,593 | 1,699 |
| Chemical products----- | 525 | 908 | 1,127 | 1,166 | 1,522 | 1,199 |
| Minerals, glass and ceramics----- | 2,443 | 5,132 | 5,298 | 5,543 | 4,626 | 3,441 |

| | | | | | | |
|---|--------|-------|-------|-------|-------|-------|
| Petroleum, bitumen and derivatives | 777 | 1,617 | 1,620 | 1,865 | 1,718 | 1,501 |
| Lubricating oil | 265 | 907 | 947 | 1,139 | 942 | 767 |
| Glass and crystal | 1,033 | 1,021 | 828 | 1,121 | 938 | 726 |
| Miscellaneous products | 2,806 | 4,970 | 4,700 | 4,396 | 4,072 | 3,008 |
| Electrical equipment | 785 | 2,427 | 2,066 | 1,963 | 2,228 | 1,549 |
| Wood, paper, cardboard and manufactures | 1,792 | 2,754 | 2,282 | 2,318 | 2,632 | 1,757 |
| Paper, cardboard and imitations unmanufactured | 740 | 830 | 895 | 862 | 1,507 | 982 |
| Vegetable substances and industrial products | 855 | 1,196 | 1,224 | 1,417 | 2,444 | 2,193 |
| Plants and their organs | 286 | 348 | 368 | 365 | 979 | 913 |
| Animals and industrial animal products | 1,436 | 1,361 | 1,625 | 1,374 | 1,560 | 1,526 |
| Hides and skins, and manufactures | 1,216 | 1,160 | 1,336 | 1,060 | 1,204 | 1,030 |
| Hides and skins tanned, unmanufactured | 973 | 861 | 1,042 | 815 | 999 | 766 |
| Duty-free imports | 4,119 | 8,483 | 9,384 | 9,256 | 8,627 | 6,235 |
| Machines and apparatus | 358 | 3,488 | 2,840 | 3,104 | 2,974 | 2,537 |
| For drilling wells and accessories | 136 | 2,647 | 1,704 | 2,248 | 2,104 | 1,853 |
| Articles for agricultural use | 537 | 997 | 2,016 | 1,957 | 1,339 | 802 |
| Goods the importation of which is prohibited or is reserved to the government | 6,623 | 750 | 590 | 258 | 678 | 231 |
| Products specially exempt from duty | 26,077 | 5/ | 5/ | 5/ | 5/ | 5/ |
| Parcel post | 6/ | 6/ | 6/ | 6/ | 6/ | 6/ |

Percent

| | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
|--|-------|-------|-------|-------|-------|
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Dutiable imports | 90.5 | 90.3 | 90.2 | 89.4 | 89.9 |
| Machines, instruments, apparatus, and accessories therefor | 27.8 | 25.2 | 23.9 | 20.0 | 14.0 |
| Vehicles and accessories | 10.4 | 9.3 | 10.2 | 8.1 | 2.9 |
| Motor driven vehicles except passenger cars | 4.1 | 3.9 | 4.2 | 3.2 | 1.1 |
| Chassis with bodywork for conveying goods | 2.3 | 2.1 | 2.3 | 1.9 | .5 |
| Chassis without bodywork | 1.0 | .8 | .3 | .7 | .2 |
| Automobile accessories | 1.8 | 2.1 | 2.4 | 2.6 | .9 |
| Rubber tires | 1.0 | 1.2 | 1.3 | 1.4 | .1 |
| Passenger automobiles | 2.1 | 1.8 | 2.4 | 1.6 | .4 |
| Metals and manufactures | 19.9 | 18.8 | 18.2 | 16.2 | 14.5 |
| Iron and steel and manufactures | 16.8 | 16.0 | 15.5 | 13.5 | 12.3 |
| Iron and steel manufactures | 14.4 | 13.5 | 12.5 | 11.4 | 9.9 |
| Iron and steel piping, not coppered, bronzed, or nickeled, and connections plugs and cocks | 8.1 | 7.6 | 8.0 | 7.5 | 6.6 |
| Iron or steel manufactures, other than decorative or ornamental (neither polished, turned, nor adjusted and without any finishing other than protective painting, galvanizing, or tinning) | 2.5 | 2.5 | 1.7 | 1.4 | 1.2 |
| Iron or steel, raw or semiworked | 2.3 | 2.5 | 3.0 | 2.1 | 2.4 |

See footnotes at end of table.

Table 5.-Venezuela; Imports, by groups, subgroups, and principal commodities, 1937-42-Continued

| Group, subgroup, or commodity ^{2/} | 1937 ^{3/} | 1938 | 1939 | 1940 | 1941 | 1942 |
|---|--------------------|------|------|------|------|------|
| | Percent | | | | | |
| Dutiable imports-Continued | | | | | | |
| Metals and manufactures-Continued | | | | | | |
| Copper, bronze, brass and manufactures | | 1.4 | 1.1 | 1.1 | 1.2 | 1.0 |
| Foodstuffs and beverages | 11.1 | 14.2 | 13.8 | 14.4 | 16.9 | |
| Cereals, meal, flour, etc. | 3.4 | 4.0 | 3.6 | 5.0 | 6.8 | |
| Wheat flour | 1.8 | 1.5 | 2.1 | 2.3 | 3.1 | |
| Rice in the grain (husked) | .7 | .9 | .7 | 1.5 | 2.4 | |
| Eggs, milk, and its preparations | 2.3 | 3.9 | 3.7 | 3.8 | 4.7 | |
| Preserved milk | 1.6 | 2.6 | 3.1 | 3.5 | 4.4 | |
| Preparations, preserves, and miscellaneous products | 1.8 | 2.1 | 2.1 | 2.4 | 1.9 | |
| Vegetables, pot-herbs, fruits and spices | .9 | 1.1 | 1.4 | 1.3 | 1.2 | |
| Beverages and other liquids | 1.2 | 1.0 | 1.3 | .6 | 1.0 | |
| Alcoholic beverages | 1.1 | .9 | 1.0 | .3 | .7 | |
| Textiles-fibers and manufactures | 10.1 | 11.1 | 12.7 | 13.2 | 17.9 | |
| Cotton | 6.1 | 6.6 | 7.6 | 8.4 | 11.4 | |
| Pure cotton cloth | 4.1 | 4.3 | 4.7 | 5.1 | 7.1 | |
| Drills | 1.1 | .3 | .8 | 1.8 | 1.6 | |
| Printed | 1.1 | 1.8 | 1.6 | 1.4 | 2.2 | |
| Dyed | .8 | .9 | 1.0 | .8 | 1.1 | |
| Bleached | .7 | .8 | .7 | .7 | 1.4 | |
| Made up articles and manufactures | .9 | 1.0 | 1.2 | 1.1 | 1.1 | |
| Wool | 1.3 | 1.1 | 1.7 | 1.7 | 2.1 | |
| Cloth | .9 | .8 | 1.3 | 1.1 | 1.1 | |
| Silk | 1.1 | 1.6 | 1.6 | 1.6 | 2.8 | |
| Chemicals | 5.8 | 6.2 | 6.1 | 6.2 | 8.1 | |
| Pharmaceutical products | 2.6 | 2.8 | 2.4 | 3.6 | 3.2 | |
| Patent medicines and specifics, n.s.m. | 2.2 | 2.3 | 2.0 | 2.9 | 2.6 | |
| Chemical products | .9 | 1.1 | 1.2 | 1.7 | 1.9 | |
| Minerals, glass, and ceramics | 5.3 | 5.2 | 5.7 | 5.2 | 5.3 | |
| Petroleum, bitumen, and derivatives | 1.7 | 1.6 | 1.9 | 1.9 | 2.3 | |
| Lubricating oil | .9 | .9 | 1.2 | 1.1 | 1.2 | |
| Glass and crystal | 1.0 | .8 | 1.1 | 1.1 | 1.1 | |
| Miscellaneous products | 5.1 | 4.6 | 4.5 | 4.6 | 4.7 | |
| Electrical equipment | 2.5 | 2.0 | 2.0 | 2.5 | 2.4 | |

| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Wood, paper, cardboard and manufactures | 2.8 | 2.2 | 2.4 | 3.0 | 2.7 |
| Paper, cardboard and imitations unmanufactured | .9 | .9 | .9 | 1.7 | 1.5 |
| Vegetable substances and industrial products | 1.2 | 1.2 | 1.5 | 2.8 | 3.4 |
| Plants and their organs | .4 | .4 | .4 | 1.1 | 1.4 |
| Animals and industrial animal products | 1.4 | 1.6 | 1.4 | 1.8 | 2.4 |
| Hides and skins, and manufactures | 1.2 | 1.3 | 1.1 | 1.4 | 1.6 |
| Hides and skins tanned, unmanufactured | .9 | 1.0 | .8 | 1.1 | 1.2 |
| Duty-free imports | 8.7 | 9.2 | 9.5 | 9.8 | 9.7 |
| Machines and apparatus | 3.6 | 2.8 | 3.2 | 3.4 | 3.9 |
| For drilling wells and accessories | 2.7 | 1.7 | 2.3 | 2.4 | 2.9 |
| Articles for agricultural use | 1.0 | 2.0 | 2.0 | 1.5 | 1.2 |
| Goods the importation of which is prohibited or is reserved to the government | .8 | .5 | .3 | .8 | .4 |
| Products especially exempt from duty | $\frac{5}{6}$ | $\frac{5}{6}$ | $\frac{5}{6}$ | $\frac{5}{6}$ | $\frac{5}{6}$ |
| Parcel post | $\frac{5}{6}$ | $\frac{5}{6}$ | $\frac{5}{6}$ | $\frac{5}{6}$ | $\frac{5}{6}$ |

1/ General imports. Bullion, specie, and parcel post are included. Values are f.o.b. port, as per consular invoice.

2/ Classifications employed in this table are those given in the Venezuelan import statistics. Groups are ranked according to their value in 1941.

3/ Statistics for 1937 are not comparable with those for later years, which are listed under three main categories: "dutiable", "exempt", and "National Government". In 1937 the "dutiable" only is given in detail; the grand total, however, includes all three categories. For this reason the percentages have been omitted, as the "exempt" and "National Government" represent about 40 percent of the total.

4/ Includes government supplies, which are distributed among the various groups for subsequent years.

5/ Distributed among the various groups.

6/ Parcel post, which is distributed among the groups, subgroups, and commodities, was valued as follows:

| Year | Bolivares (Millions) | U. S. dollars (Millions) | Year | Bolivares (Millions) | U. S. dollars (Millions) |
|------|-------------------------|-----------------------------|------|-------------------------|-----------------------------|
| 1937 | 13.1 | 3.8 | 1940 | 14.4 | 4.5 |
| 1938 | 13.7 | 4.3 | 1941 | 12.9 | 3.9 |
| 1939 | 15.7 | 4.9 | 1942 | 8.3 | 2.5 |

7/ For conversion rates, see table 1.

Sources: Compiled by the U.S. Tariff Commission from Estados Unidos de Venezuela, *Estadística Mercantil y Marítima*.

Table 5a.—Venezuela: Imports, by dutiable groups, showing tariff treatment, 1938 and 1941

(In percentages of group totals)

| Commodity Group | Duty-paid imports (not exonerated) | | | | | | | | "Dutiable" imports exonerated from duty | | | | | | | |
|--|------------------------------------|--------------------|---------------------------------------|--------------------|-------------|------|--------------------|--------------------|---|------|-----------------------|------|------------------|------|----------------------------|------|
| | Venezuelan commerce | | Petroleum and other foreign companies | | Parcel post | | Total duty-paid | | National Government | | Oil-company contracts | | Other exemptions | | Total exonerated from duty | |
| | 1938 | 1941 ^{1/} | 1938 | 1941 ^{1/} | 1938 | 1941 | 1938 ^{2/} | 1941 ^{1/} | 1938 | 1941 | 1938 | 1941 | 1938 | 1941 | 1938 | 1941 |
| Total dutiable imports | 52.7 | 69.5 | 3.3 | 3.3 | 4.7 | 3/ | 60.7 | 72.8 | 7.3 | 6.0 | 30.3 | 17.0 | 1.7 | 4.2 | 39.3 | 27.2 |
| Machines, instruments, apparatus, vehicles and accessories | 46.5 | 60.3 | 2.4 | 2.8 | 1.7 | 3/ | 50.6 | 63.1 | 10.1 | 10.8 | 36.4 | 19.3 | 2.9 | 6.8 | 49.4 | 36.9 |
| Metals and manufactures | 20.9 | 35.6 | 2.5 | 2.4 | 2.2 | 3/ | 25.6 | 38.0 | 9.9 | 6.4 | 62.6 | 50.8 | 1.9 | 4.8 | 74.4 | 62.0 |
| Textiles | 79.0 | 93.6 | .8 | .5 | 15.2 | 3/ | 95.0 | 94.1 | 1.9 | 2.0 | 2.9 | 1.2 | .2 | 2.7 | 5.0 | 5.9 |
| Foodstuffs and beverages | 95.8 | 91.7 | 3.6 | 4.2 | 4/ | 3/ | 99.4 | 95.9 | .4 | 2.4 | 4/ | .1 | .2 | 1.6 | .6 | 4.1 |
| Sporting, electrical, and miscellaneous goods | 43.5 | 74.5 | 3.8 | 3.3 | 19.4 | 3/ | 66.7 | 77.8 | 6.3 | 7.0 | 25.1 | 11.5 | 1.9 | 3.7 | 33.3 | 22.2 |
| Chemical products | 73.8 | 82.1 | 1.2 | 2.1 | 6.3 | 3/ | 81.3 | 84.2 | 2.6 | 3.3 | 13.8 | 9.4 | 2.3 | 3.1 | 18.7 | 15.8 |
| Minerals (nonmetallic), glass, ceramics, and manufactures | 40.2 | 46.3 | 10.9 | 16.9 | 2.6 | 3/ | 53.8 | 63.2 | 14.0 | 10.4 | 30.0 | 23.0 | 2.2 | 3.4 | 46.2 | 36.8 |
| Wood, paper, cardboard, and manufactures | 53.6 | 71.6 | 14.9 | 4.0 | 3.4 | 3/ | 71.9 | 75.6 | 6.9 | 11.8 | 20.6 | 6.9 | .6 | 5.7 | 28.1 | 24.4 |
| Animals and industrial animal products | 80.9 | 93.3 | .8 | .2 | 9.8 | 3/ | 91.5 | 93.5 | 6.6 | 3.2 | 1.7 | 1.2 | .2 | 2.1 | 8.5 | 6.5 |
| Plants and industrial vegetable products | 63.8 | 85.2 | 4.0 | 1.4 | 8.0 | 3/ | 75.8 | 86.6 | 3.2 | 1.3 | 19.9 | 6.0 | 1.1 | 6.1 | 24.2 | 13.4 |

^{1/} Includes parcel post.^{2/} May include negligible amounts of parcel post entered under "Dutiable imports exonerated from duty".^{3/} Included under "Venezuelan commerce" and "Petroleum and other foreign companies".^{4/} Less than 0.05 percent.Source: Compiled by the U.S. Tariff Commission from Estados Unidos de Venezuela, *Estadística Mercantil y Marítima*,

chiefly of oil-well and pipe-line equipment; scientific instruments and apparatus; business machines; boats; airplanes; and automobiles, trucks, and accessories. ^{1/} In recent years the United States has constituted the major source of these imports, supplying more than three-fourths in 1937; other important sources were Germany, the United Kingdom, and the Netherlands. During the years 1938-39 imports in this classification constituted more than one-fourth of the total (see table 5). The value declined slightly in 1940; in 1941 the reduction was marked, and in 1942 it reached the lowest level in several years, principally because of United States restrictions on shipments of critical and strategic materials.

The most important subgroup in this classification is that of vehicles and accessories (predominantly automobiles, trucks, and accessories). In 1940, after the outbreak of the war, such imports increased moderately, but they declined markedly in 1941, and, in 1942, were only a fraction of those in previous years (see table 2).

Metals and manufactures.—Practically all of the nation's requirements for unworked iron and steel and semifinished and finished iron and steel manufactures, as well as for other metal products, are imported. ^{2/} Before the war the chief sources of supply were Germany, which in 1937 accounted for nearly one-half of such imports, and the United States, which supplied nearly one-third; other important sources were Belgium, the United Kingdom, the Netherlands, and Japan. In 1937 this classification ranked fourth among the country's import groups. In 1938 and 1939, largely because of increased purchases by petroleum companies operating in Venezuela, imports in this general group increased markedly, and ranked second among the import groups. After the outbreak of the war there was a steady decline in both 1940 and 1941, but second rank was maintained. In 1942, because of United States restrictions on shipments of critical and strategic materials, imports in this group declined substantially (see table 2).

The most important subgroup in this general category is that of finished iron and steel manufactures. Even though "dutiable," such imports ordinarily are exempted from payment of duties in order to foster domestic production. In 1937 imports of this type constituted nearly 3 percent of total imports; during 1938-39 their value was more than five times that in 1937. A large part of these materials were utilized in constructing a new oil refinery at Caripito.

Foodstuffs.—One of the objectives of the national program for economic development is the creation of a more balanced agricultural economy. ^{3/} In recent years a very large part of the nation's food requirements has been imported, and the expanding petroleum industry has attracted workers from the ranks of agriculture. The United States has been the principal source of imports of food products, accounting in 1937 for more than one-half; other important sources, in the order of their importance, were France, the Netherlands, Germany, Italy, and the United Kingdom.

In the 2 years 1937-38, foodstuffs and beverages ranked fourth among the import groups and in 1939, third. About one-third of the value was

^{1/} In 1938 about half of the commodities in this category were exempted from payment of duties. Exonerated imports in this group include the "dutiable" imports of petroleum companies (oil-well and pipe-line machinery and equipment) and other private imports specially exempted for the purpose of fostering domestic industries.

^{2/} For a description of the iron and steel industry in Venezuela, see U. S. Tariff Commission, Mining and Manufacturing Industries in Venezuela, 1945 /processed/.

^{3/} For a discussion of the problems of Venezuelan agriculture, see U. S. Tariff Commission, Agricultural, Pastoral, and Forest Industries in Venezuela, 1945 /processed/.

represented by cereals, flours, and starches. Among the individual commodities, the most important during the period 1938-40 were wheat flour, preserved milk, rice, prepared meats, dietetic foods, and edible fats. In 1940 and 1941, after the outbreak of the war, with the closing of sources of imports in Europe and Asia and the accompanying shortages of shipping, imports of foodstuffs declined; in 1942, with the marked decline in the total trade, imports of such products were smaller in 1938, but they continued to rank third among the import groups (see table 5).

Textiles and manufactures.--In the 3 years 1937-39 textiles and manufactures ranked fourth among the import groups. In 1940, imports of these products increased in value, but declined slightly in 1941, in which year they ranked second among dutiable import groups and accounted for one-sixth of total imports. Three-fifths of Venezuelan imports of textiles ordinarily consist of cotton manufactures. Before the war, European countries supplied the major portion of Venezuelan imports of textiles. In 1937 the United Kingdom accounted for about one-third; Japan, one-sixth; Germany, one-seventh; and the United States, one-eighth; other important sources were Italy, Belgium, the Netherlands, and France. The national program of economic development provides for an increasing investment of capital in textile mills in order to supply a larger proportion of Venezuelan requirements. ^{1/}

Chemicals and related products.--In 1937 and 1938 the distribution of component items and the total value of Venezuelan imports of chemical products showed a considerable degree of stability, constituting about 6 percent of total imports. Four countries ordinarily accounted for three-fourths of imports of these commodities, ranking in 1937 in the following order: The United States (one-third), France (one-sixth), Germany (one-seventh), and Belgium (one-eighth). Such imports declined slightly after the outbreak of the war, but in 1941, partly because of higher prices, they constituted 8 percent of total imports. In 1942, chiefly because of United States export controls, imports of these products declined until they were less than in 1938.

Ordinarily about half of the imports in the chemical-products group consists of pharmaceutical products. After the outbreak of the war, although total imports of chemicals declined, the pharmaceutical group increased; this was attributable principally to increased purchases from Argentina and Brazil.

Other imports.--The various classes already described ordinarily constitute more than three-fourths of total imports into Venezuela; a few of the remaining groups will be considered briefly. In 1938-39 imports of nonmetallic minerals, glass, ceramics, and manufactures annually constituted about 5 percent of total imports. The outbreak of the war resulted in an increase in imports of these products in 1940; this was followed by a decline in 1941; and in 1942 they were smaller even than in 1938.

^{1/} For a description of the Venezuelan textile industry, see U. S. Tariff Commission, Mining and Manufacturing Industries in Venezuela, 1945 [processed].

The group made up of electrical and sporting goods and miscellaneous dutiable products ranked eighth among import groups during the years 1938-39. After the outbreak of the war there was only a slight decline in imports in this category, as contrasted with the more substantial reductions in most other groups (see table 5). During the period 1937-40 imports of wood and paper and manufactures (principally paper and manufactures) annually constituted more than 2 percent of the total. The war had little immediate effect on imports in this group; in 1941, largely because of rising prices, they increased considerably, but in 1942, they declined below the level of 1937 (see table 5).

During the period 1937-39 animals and industrial animal products (principally hides and skins) annually constituted about 1.5 percent of total imports. In 1940 there was a substantial decline, followed by an approximately equivalent increase in 1941. In 1942 such goods ranked lowest among Venezuelan "dutiable" import groups (see table 5).

Sources of imports.--In the years preceding the outbreak of the war, about three fourths of all imports into Venezuela came from three countries--the United States, Germany, and the United Kingdom. In 1937 imports from the United States were valued at 47 million dollars (53 percent); from Germany, 12 million dollars (14 percent); and from the United Kingdom, 8 million dollars (9 percent). Other sources included Belgium, the Netherlands, France, Italy, Denmark, Finland, Thailand, Spain, Colombia, Sweden, Switzerland, and Argentina. In that year, 55 percent of Venezuela's imports came from the Western Hemisphere and 42 percent from Europe. Imports from Latin American countries other than Colombia and Argentina were negligible before the war. The distribution of Venezuelan imports, by regions and principal countries, 1937-42, is shown in table 6.

After the outbreak of the war in September 1939, Europe declined rapidly in importance as a source of imports into Venezuela. In 1941 and 1942 less than one-tenth came from Europe, and nearly nine-tenths from the Western Hemisphere; imports came almost entirely from the United Kingdom, Switzerland, and Sweden. Japan, which in 1937 had supplied about 3 percent of the country's imports supplied a slightly larger proportion in 1940 (ranking after the United States and the United Kingdom); shipments from Japan ceased after that country entered the war in December 1941. For some years before 1940, Thailand and Burma had supplied Venezuela some imports (principally rice). With the expansion of Japanese conquests in Asia and the destruction of commerce in that area, Ecuador replaced these Asiatic countries as a source of rice.

The United States, already by far the most important source of Venezuela's imports in the period 1937-39, assumed a more important position after the outbreak of the war. Of total imports in 1941, 79 percent came from the United States, compared with 53 percent in 1937; in 1942, however, the proportion declined to 73 percent. In dollar value, imports from the United States in 1942 were about the same as in 1937 (slightly less in Venezuelan currency).

Second rank as a source of imports into Venezuela, held by Germany in the years immediately preceding 1940, was assumed thereafter by the United Kingdom, although the actual value of imports from the United Kingdom declined steadily. During the years preceding 1941, Venezuelan imports from the United Kingdom had exceeded those from all Latin

Table 6.- Venezuela: Imports ^{1/}by regions and principal countries, 1937-42

(Value in thousands of U. S. dollars)

| Region and country | 1937 | | 1938 | | 1939 | | 1940 | | 1941 | | 1942 | |
|-----------------------------------|--------|------------------|--------|------------------|---------|------------------|--------|------------------|--------|------------------|--------|------------------|
| | Value | Percent of total | Value | Percent of total | Value | Percent of total | Value | Percent of total | Value | Percent of total | Value | Percent of total |
| Total, all countries ----- | 89,075 | 100.0 | 97,483 | 100.0 | 102,324 | 100.0 | 97,551 | 100.0 | 88,276 | 100.0 | 64,384 | 100.0 |
| Western Hemisphere ----- | 48,818 | 54.8 | 57,080 | 58.6 | 66,002 | 64.5 | 76,741 | 78.6 | 78,434 | 88.8 | 58,191 | 90.4 |
| UNITED STATES ^{2/} ----- | 47,062 | 52.8 | 54,939 | 56.4 | 62,566 | 61.1 | 71,930 | 73.7 | 69,572 | 78.8 | 47,294 | 73.5 |
| Canada ----- | 44 | ^{3/} | 48 | ^{3/} | 915 | .9 | 1,805 | 1.9 | 1,411 | 1.6 | 607 | .9 |
| Latin America ----- | 923 | 1.0 | 875 | .9 | 1,643 | 1.6 | 2,511 | 2.6 | 6,922 | 7.8 | 9,465 | 14.7 |
| Argentina ----- | 187 | .2 | 156 | .2 | 332 | .3 | 403 | .4 | 1,398 | 1.6 | 3,657 | 5.7 |
| Brazil ----- | 124 | .1 | 129 | .1 | 130 | .1 | 654 | .7 | 2,991 | 3.4 | 2,471 | 3.8 |
| Mexico ----- | 12 | ^{3/} | 95 | .1 | 62 | .1 | 235 | .3 | 493 | .5 | 824 | 1.3 |
| Caribbean possessions ----- | 747 | .9 | 1,120 | 1.2 | 666 | .6 | 415 | .4 | 443 | .5 | 784 | 1.2 |
| Europe ----- | 36,958 | 41.5 | 38,217 | 39.2 | 33,668 | 32.9 | 16,786 | 17.2 | 8,320 | 9.4 | 5,902 | 9.2 |
| Germany (Including Austria) ----- | 12,157 | 13.6 | 11,711 | 12.0 | 9,741 | 9.5 | 360 | .4 | 561 | .6 | 6 | ^{3/} |
| United Kingdom ----- | 8,307 | 9.3 | 6,857 | 7.0 | 6,307 | 6.2 | 7,382 | 7.6 | 5,269 | 6.0 | 4,675 | 7.3 |
| Belgium and Luxemburg ----- | 5,156 | 5.8 | 7,095 | 7.3 | 4,264 | 4.2 | 903 | .9 | 27 | ^{3/} | 4 | ^{3/} |
| Netherlands ----- | 4,885 | 5.5 | 5,056 | 5.2 | 4,064 | 4.0 | 593 | .6 | 10 | ^{3/} | 15 | ^{3/} |
| France ----- | 2,491 | 2.8 | 2,879 | 3.0 | 3,042 | 3.0 | 1,974 | 2.0 | 42 | ^{3/} | 45 | .1 |
| Italy ----- | 1,841 | 2.1 | 2,401 | 2.5 | 2,534 | 2.5 | 2,079 | 2.1 | 81 | .1 | 2 | ^{3/} |
| Switzerland ----- | 201 | .2 | 236 | .2 | 412 | .4 | 1,064 | 1.1 | 623 | .7 | 801 | 1.2 |
| Asia ----- | 3,295 | 3.7 | 2,158 | 2.2 | 2,601 | 2.5 | 3,973 | 4.1 | 1,306 | 1.5 | 263 | .4 |
| Japan ----- | 2,804 | 3.1 | 1,689 | 1.7 | 1,977 | 1.9 | 3,121 | 3.2 | 451 | .5 | 12 | ^{3/} |
| Other areas ----- | 4 | ^{3/} | 28 | ^{3/} | 53 | .1 | 51 | .1 | 216 | .3 | 28 | ^{3/} |

^{1/} General imports. Bullion, specie, and parcel post are included. Values are f.o.b. port, as per consular invoice.^{2/} Excludes Puerto Rico, Virgin Islands, Hawaii, and Alaska.^{3/} Less than 0.05 percent.^{4/} Less than 500 dollars.Source: Compiled by the U. S. Tariff Commission from Estados Unidos de Venezuela, *Estadística Mercantil y Marítima*.

American sources combined; in 1941 imports from Latin American countries were slightly greater than those from the United Kingdom, and in 1942 nearly twice as great.

Imports from Latin American countries.—In the period 1937-39 shipments from other Latin American countries represented about 1 percent of total Venezuelan imports; they were composed principally of agricultural products (both foodstuffs and inedible products) and textiles, the major portion of which in 1939 was supplied by Argentina, Colombia, and Brazil.

Since the outbreak of the war, the decline in the importance of Europe and Asia as sources of supply has resulted in a progressive increase in Venezuelan imports (principally foodstuffs, ginned cotton, and textile products) from the countries of Latin America. In 1941 purchases from Latin American countries were more than seven times as large as those in 1937; in 1942 they accounted for one-seventh of total Venezuelan imports, and were nearly 10 times as large as in 1937. In the first 6 months of 1943, because of the further marked increase in shipments from Argentina and Brazil, South American countries contributed one-fifth of total imports. The greatly increased share of Latin American countries in 1942 and 1943 is attributable principally to drastically reduced purchases by Venezuela in the United States resulting from wartime restrictions on shipments of critical articles.

Before the war, agricultural and pastoral products (principally foodstuffs) constituted by far the greater share of Venezuela's purchases from other Latin American countries; imports of manufactured goods from them were of minor importance. In 1941, following the loss of European sources of supply, imports of manufactured goods from Latin American countries, chiefly textile manufactures from Brazil, increased substantially. They continued, however, to be of less importance than imports of agricultural and pastoral products.

Since the outbreak of the war there has been a considerable shift in the sources of Venezuelan imports from Latin American countries. Before 1939 Colombia supplied from one-third to one-half of the total. In 1940 and 1941 Brazil became the most important Latin American supplier (largely of textiles); in 1942, however, two-fifths of Venezuela's purchases from Latin America came from Argentina.

A notable development resulting from the war has been the increased importance of Ecuador as a source of Venezuelan imports of rice, a large part of which formerly had come from Thailand and Burma. Before 1940 imports from Ecuador had been negligible. In 1942 purchases from Ecuador (principally rice), constituted one-eighth of Venezuelan imports that year from Latin American sources, and were five times as great as in 1940.

In 1939 cotton was imported chiefly from the United States and Peru. After the outbreak of the war it became increasingly difficult to obtain cotton from the United States; consequently, Venezuelan imports from Latin American sources increased markedly; in 1942 a substantial quantity was imported from Argentina.

United States Trade With Venezuela

Because of differences in the population and the industrial development of the two countries, the importance of the United States market to the Venezuelan economy is, of course, much more pronounced than that of the Venezuelan market to the United States economy. Between 1924 and 1942, as shown in table 7, nearly one-sixth of Venezuelan exports, in terms of value, were shipped to the United States. When indirect exports through the Netherlands West Indies are accounted for, the United States in recent years has taken nearly one-fourth of all Venezuelan exports (see table 4a). This indirect trade first became of major importance after 1926. In the period 1937-39 more than one-fourth of the exports of coffee from Venezuela, about one-third of the cacao, and one-seventh of the petroleum (not including indirect trade through the Netherlands West Indies ^{1/}) were imported by the United States. Since the outbreak of the war these shares have increased, respectively, to three-fourths, two-thirds, and one-sixth. The United States also constitutes an important source of Venezuelan imports, having provided more than one-half of the total in the period 1937-39, and about three-fourths since the outbreak of the war (1940-42). Venezuela ordinarily obtains two-thirds of its imports of machinery and vehicles (including more than 95 percent of its automotive products), more than half of its imports of metals and manufactures, and two-fifths of its imports of chemicals from the United States. These shares have increased materially during the war.

The United States share of specified Venezuelan exports, 1937-42, is shown in table 8, and its share of specified Venezuelan import groups in table 9.

^{1/} When indirect shipments through the Netherlands West Indies are taken into account the proportion for petroleum is about one-fourth.

Table 7.- Venezuela: Trade with the United States, 1924-42

(Value in thousands ^{1/})

| Year | Exports ^{2/} | | | Imports ^{3/} | | | Balance of trade ^{4/} | | Ratio of imports to exports |
|------------|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------|------------------------------|--------------------------------|-----------------------|-----------------------------|
| | Bolívares | United States dollars | U. S. share of total exports | Bolívares | United States dollars | U. S. share of total exports | Bolívares | United States dollars | |
| | | | Percent | | | Percent | | | Percent |
| 1924 ----- | 32,559 | 6,261 | 15.3 | 119,424 | 22,965 | 55.3 | -86,865 | -16,704 | 366.8 |
| 1925 ----- | 54,128 | 10,441 | 16.4 | 163,304 | 31,501 | 53.8 | -109,176 | -21,060 | 301.7 |
| 1926 ----- | 98,214 | 18,916 | 24.8 | 228,613 | 44,031 | 55.4 | -130,399 | -25,115 | 232.8 |
| 1927 ----- | 104,316 | 19,799 | 23.5 | 189,723 | 36,009 | 52.2 | -85,407 | -16,210 | 181.9 |
| 1928 ----- | 162,020 | 31,189 | 26.6 | 239,113 | 46,029 | 57.4 | -77,093 | -14,840 | 147.6 |
| 1929 ----- | 215,984 | 41,685 | 27.7 | 248,999 | 48,057 | 55.0 | -33,015 | -6,372 | 115.3 |
| 1930 ----- | 175,166 | 33,106 | 23.0 | 186,068 | 35,167 | 51.1 | -10,902 | -2,061 | 106.2 |
| 1931 ----- | 135,259 | 23,048 | 20.8 | 100,489 | 17,123 | 47.7 | +34,770 | +5,925 | 74.3 |
| 1932 ----- | 130,626 | 19,712 | 20.8 | 69,736 | 10,523 | 45.5 | +60,890 | +9,189 | 53.4 |
| 1933 ----- | 90,857 | 16,917 | 14.7 | 69,597 | 12,959 | 48.5 | +21,260 | +3,958 | 76.6 |
| 1934 ----- | 107,658 | 29,746 | 16.0 | 71,979 | 20,392 | 45.1 | +35,679 | +19,354 | 68.6 |
| 1935 ----- | 114,265 | 29,298 | 16.1 | 99,690 | 25,431 | 44.3 | +14,575 | +3,867 | 86.8 |
| 1936 ----- | 134,563 | 34,502 | 17.5 | 100,238 | 25,571 | 47.4 | +34,325 | +8,931 | 74.1 |
| 1937 ----- | 119,067 | 37,161 | 13.7 | 160,950 | 47,062 | 52.8 | -41,883 | -9,901 | 126.6 |
| 1938 ----- | 117,551 | 38,004 | 13.2 | 175,244 | 54,939 | 56.4 | -57,693 | -16,935 | 144.6 |
| 1939 ----- | 150,636 | 48,701 | 15.8 | 199,571 | 62,566 | 61.1 | -48,935 | -13,865 | 128.5 |
| 1940 ----- | 194,098 | 62,752 | 22.5 | 229,443 | 71,930 | 73.7 | -35,345 | -9,178 | 114.6 |
| 1941 ----- | 226,591 | 72,894 | 21.3 | 226,840 | 69,572 | 78.8 | -249 | 5/ | 95.4 |
| 1942 ----- | 109,887 | 33,647 | 15.5 | 158,438 | 47,294 | 73.5 | -48,551 | -13,647 | 140.6 |

^{1/} For conversion rates, see table 1.^{2/} General exports. Bullion and specie are included. Parcel post is excluded. Values are current market values, f.o.b. Venezuelan port or frontier, including export duties and taxes, except in the case of petroleum, for which fixed unit values have been employed. See table 4a and the accompanying text relating to indirect exports of petroleum to the United States.^{3/} General imports. Bullion, specie, and parcel post are included. Values are f.o.b. port, as per consular invoice.^{4/} An export balance is indicated by +, and an import balance by -.^{5/} In 1941, because of the spread between the conversion factor for exports (\$0.3217) and that for imports (\$0.3067), there is a small export balance in terms of U.S. dollars (\$3,322), whereas in terms of bolívares there is a small import balance.Source: Compiled by the U. S. Tariff Commission from Estados Unidos de Venezuela, Estadística Mercantil y Marítima.

Table 8.- Venezuela: Exports to the United States, ^{1/} by principal commodities, 1937-42

| Commodity ^{2/} | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 |
|-------------------------------|--|---------|---------|---------|---------|---------|
| | Value (1,000 bolívares) | | | | | |
| Total | 119,067 | 117,551 | 150,636 | 194,098 | 226,591 | 109,887 |
| Petroleum and its derivatives | 99,293 | 101,809 | 120,441 | 153,890 | 179,763 | 51,135 |
| Crude petroleum | 99,293 | 101,806 | 119,335 | 130,951 | 165,740 | 43,651 |
| Fuel oil | - | - | 1,105 | 18,951 | 6,126 | 3,598 |
| Ignition oil | - | 3/ | 3/ | 2 | 3,785 | 2,289 |
| Gas oil | - | - | - | 3,986 | 3,373 | 1,597 |
| Coffee | 9,874 | 6,471 | 6,971 | 14,394 | 17,210 | 35,320 |
| Gold | 1,938 | 5,759 | 16,308 | 16,786 | 15,861 | 13,885 |
| Bars | 1,517 | 5,257 | 14,907 | 15,459 | 15,777 | 13,883 |
| Cacao | 5,072 | 1,555 | 3,402 | 5,113 | 4,613 | 6,284 |
| Tonka beans | 113 | 5 | 523 | 51 | 4,649 | 79 |
| Hides and skins | 1,473 | 593 | 794 | 853 | 1,494 | 1,238 |
| Reexports | 948 | 1,015 | 1,574 | 2,174 | 1,618 | 792 |
| | Value (1,000 United States dollars ^{4/}) | | | | | |
| Total | 37,161 | 38,004 | 48,701 | 62,752 | 72,894 | 33,647 |
| Petroleum and its derivatives | 31,228 | 32,945 | 38,975 | 49,799 | 58,171 | 16,547 |
| Crude petroleum | 31,228 | 32,944 | 38,617 | 42,375 | 53,633 | 14,125 |
| Fuel oil | - | - | 358 | 6,133 | 1,982 | 1,164 |
| Ignition oil | - | 3/ | 3/ | 1 | 1,225 | 741 |
| Gas oil | - | - | - | 1,290 | 1,092 | 517 |
| Coffee | 2,883 | 2,094 | 2,256 | 4,658 | 5,055 | 8,127 |
| Gold | 599 | 1,817 | 5,145 | 5,296 | 4,896 | 4,170 |
| Bars | 469 | 1,659 | 4,703 | 4,877 | 4,870 | 4,169 |

| | | | | | | |
|-------------------------------|--|-------|-------|-------|-------|-------|
| Cacao | 1,492 | 503 | 1,101 | 1,655 | 1,435 | 1,525 |
| Tonka beans | 34 | 2 | 167 | 16 | 1,430 | 24 |
| Hides and skins | 439 | 189 | 253 | 272 | 459 | 372 |
| Reexports | 283 | 323 | 501 | 693 | 498 | 238 |
| | Share of United States in total exports Percent | | | | | |
| Total | 13.7 | 13.2 | 15.8 | 22.5 | 21.3 | 15.5 |
| Petroleum and its derivatives | 12.9 | 12.3 | 13.5 | 19.0 | 18.0 | 8.0 |
| Crude petroleum | 13.5 | 12.8 | 14.1 | 18.6 | 19.2 | 8.0 |
| Fuel oil | - | - | 3.0 | 23.8 | 6.5 | 6.3 |
| Ignition oil | - | 5/ | 5/ | 5/ | 26.7 | 21.2 |
| Gas oil | - | - | - | 54.7 | 48.1 | 32.4 |
| Coffee | 25.9 | 25.2 | 32.8 | 77.2 | 71.9 | 94.6 |
| Gold | 5.4 | 38.6 | 92.5 | 100.0 | 99.2 | 100.0 |
| Bars | 11.9 | 41.2 | 99.5 | 100.0 | 99.2 | 100.0 |
| Cacao | 36.4 | 15.6 | 35.2 | 60.0 | 76.2 | 69.0 |
| Tonka beans | 77.9 | 100.0 | 100.0 | 81.0 | 100.0 | 100.0 |
| Hides and skins | 33.7 | 36.2 | 36.1 | 47.8 | 83.1 | 92.3 |
| Reexports | 39.9 | 43.9 | 49.8 | 68.4 | 38.9 | 27.1 |

1/ General exports. Bullion and specie are included. Parcel post is excluded. Values are current-market values, f.o.b. Venezuelan port or frontier, including export duties and taxes, except in the case of petroleum, for which fixed unit values are employed.

2/ The classifications employed in this table are those given in the Venezuelan export statistics. Commodities are ranked according to their value in 1941.

3/ Less than 500.

4/ For conversion rates for total exports, see table 1.

5/ Less than 0.05 percent.

Source: Compiled by the U. S. Tariff Commission from Estados Unidos de Venezuela, Estadística Mercantil y Marítima.

Table 9.—Venezuela: Imports ^{1/} from the United States, by groups, subgroups, and principal commodities, 1937-42

| Group, subgroup, or commodity ^{2/} | 1937 ^{2/} | 1938 | 1939 | 1940 | 1941 | 1942 |
|--|-------------------------|----------------|----------------|----------------|----------------|----------------|
| | Value (1,000 bolívares) | | | | | |
| Total | 160,950 | 175,244 | 199,571 | 229,443 | 226,840 | 158,438 |
| Dutiable imports | 78,325 | 157,288 | 178,192 | 204,887 | 202,714 | 140,735 |
| Machines, instruments, apparatus, and accessories therefor | 34,979 | 64,855 | 63,422 | 67,132 | 53,279 | 26,922 |
| Vehicles and accessories | 22,367 | 26,901 | 27,113 | 28,827 | 22,252 | 6,053 |
| Motor-driven vehicles, except passenger cars | 8,701 | 12,513 | 12,669 | 12,688 | 9,117 | 2,415 |
| Chassis with body work for conveying goods | 3,821 | 6,918 | 6,906 | 7,006 | 5,332 | 984 |
| Chassis without body work | 3,602 | 3,053 | 2,508 | 2,441 | 1,910 | 397 |
| Automobile accessories | 4,070 | 4,981 | 5,822 | 5,772 | 6,601 | 1,923 |
| Rubber tires | 2,571 | 2,771 | 3,046 | 2,452 | 3,275 | 235 |
| Passenger automobiles | 8,629 | 6,013 | 5,531 | 7,403 | 4,630 | 799 |
| Refrigerators | 1,665 | 1,651 | 2,042 | 2,789 | 2,076 | 534 |
| Wireless receiving apparatus and phonographs | 2,010 | 1,973 | 2,109 | 2,123 | 1,674 | 1,358 |
| Metals and manufactures | 5,357 | 34,234 | 39,366 | 50,374 | 43,181 | 29,568 |
| Iron and steel and manufactures | 3,712 | 29,348 | 33,639 | 43,853 | 36,946 | 25,879 |
| Iron and steel manufactures | 1,888 | 24,279 | 27,488 | 34,828 | 31,050 | 20,732 |
| Iron and steel piping, not coppered, bronzed, or nickel, and connections, plugs, and cocks | 536 | 11,762 | 14,206 | 22,343 | 20,578 | 14,049 |
| Iron or steel manufactures other than decorative or ornamental (neither polished, turned, nor adjusted and without any finishing other than protective painting, galvanizing, or tinning) | 392 | 5,552 | 6,319 | 4,757 | 3,909 | 2,458 |
| Iron or steel, in pieces for building | 108 | 3,937 | 3,484 | 3,314 | 2,272 | 906 |
| Iron or steel, raw or semi-worked | 1,824 | 5,069 | 6,151 | 9,025 | 5,896 | 5,147 |
| Copper, bronze, brass, and manufactures | 555 | 2,342 | 2,368 | 2,625 | 2,460 | 1,652 |
| Foodstuffs and beverages | 15,161 | 19,932 | 27,117 | 27,154 | 31,150 | 23,750 |
| Cereals, meal, flour, etc. | 7,321 | 7,193 | 7,589 | 8,111 | 10,003 | 8,416 |
| Wheat flour | 6,000 | 5,568 | 4,917 | 6,158 | 5,894 | 5,362 |
| Eggs, milk, and its preparations | 2,216 | 4,591 | 6,872 | 7,464 | 9,605 | 9,697 |
| Preserved milk | 2,127 | 4,424 | 6,563 | 6,934 | 9,293 | 9,359 |
| Preparations, preserves, and miscellaneous products | 2,802 | 3,795 | 5,184 | 4,549 | 5,454 | 3,115 |
| Vegetables, pot herbs, fruits, and spices | 1,268 | 1,769 | 2,433 | 2,508 | 2,352 | 1,046 |
| Textiles fibers and manufactures | 5,124 | 5,718 | 9,579 | 12,896 | 19,237 | 19,963 |
| Cotton | 3,152 | 3,396 | 6,118 | 6,781 | 11,355 | 11,873 |
| Pure cotton cloth | 770 | 1,104 | 2,617 | 1,707 | 5,543 | 7,166 |
| Made-up articles and manufactures | 790 | 1,029 | 1,394 | 2,800 | 2,722 | 1,866 |

| | | | | | | |
|---|-----------|--------|--------|--------|--------|--------|
| Silk | 1,003 | 1,228 | 1,861 | 2,499 | 3,635 | 4,989 |
| Chemicals | 5,861 | 8,213 | 10,427 | 12,691 | 18,524 | 13,198 |
| Pharmaceutical products | 2,908 | 3,144 | 3,813 | 4,072 | 6,684 | 4,426 |
| Patent medicines and specifics, n.s.m. | 2,264 | 2,381 | 2,895 | 3,150 | 5,068 | 3,455 |
| Chemical products | 716 | 1,157 | 1,760 | 2,566 | 3,986 | 3,147 |
| Paints and coloring matter | 670 | 1,476 | 1,655 | 1,872 | 2,597 | 1,701 |
| Minerals, glass, and ceramics | 2,279 | 5,898 | 8,168 | 10,993 | 11,485 | 7,469 |
| Petroleum, bitumen, and derivatives | 1,305 | 2,930 | 3,310 | 4,697 | 4,388 | 2,973 |
| Petroleum and derivatives | 1,227 | 2,645 | 3,100 | 4,406 | 3,906 | 2,873 |
| Lubricating oil | 749 | 1,780 | 2,003 | 3,032 | 2,991 | 1,809 |
| Glass and crystal | 679 | 864 | 1,110 | 2,449 | 2,694 | 1,830 |
| Cement | 37 | 1,136 | 2,495 | 2,220 | 2,390 | 933 |
| Miscellaneous products | 3,548 | 8,748 | 9,973 | 11,143 | 10,998 | 8,538 |
| Electric equipment | 1,502 | 5,855 | 5,404 | 5,403 | 5,565 | 4,474 |
| Wood, paper, cardboard, and manufactures | 3,270 | 5,913 | 4,759 | 6,331 | 6,493 | 5,149 |
| Paper, cardboard, and imitations, unmanufactured | 1,195 | 1,237 | 1,657 | 2,318 | 3,280 | 2,964 |
| Vegetable substances and industrial products | 1,169 | 2,022 | 2,440 | 3,341 | 4,688 | 3,472 |
| Animals and industrial animal products | 1,577 | 1,755 | 2,941 | 2,832 | 3,679 | 2,706 |
| Hides and skins and manufactures | 1,385 | 1,502 | 2,588 | 2,297 | 2,854 | 2,141 |
| Hides and skins, tanned, unmanufactured | 1,172 | 1,196 | 2,182 | 1,739 | 2,384 | 1,526 |
| Duty-free imports | 6,121 | 17,507 | 21,249 | 24,403 | 23,401 | 17,483 |
| Machines and apparatus | 654 | 9,926 | 7,737 | 9,124 | 9,104 | 8,011 |
| For drilling wells and accessories | 443 | 8,175 | 5,302 | 6,978 | 6,608 | 6,043 |
| Articles for agricultural use | 1,123 | 1,934 | 4,916 | 5,553 | 3,913 | 2,227 |
| Goods the importation of which is prohibited or is reserved to the Government | 4/ 13,748 | 449 | 130 | 153 | 725 | 220 |
| Products specially exempt from duty | 62,756 | 5/ | 5/ | 5/ | 5/ | 5/ |
| Parcel post | 5/ | 5/ | 5/ | 5/ | 5/ | 5/ |

Value (1,000 United States dollars ^{1/2})

| | | | | | | |
|--|--------|--------|--------|--------|--------|--------|
| Total | 47,062 | 54,939 | 62,566 | 71,930 | 69,572 | 47,294 |
| Dutiable imports | 22,902 | 49,310 | 55,863 | 64,232 | 62,173 | 42,009 |
| Machines, instruments, apparatus, and accessories therefor | 10,228 | 20,332 | 19,883 | 21,046 | 16,341 | 8,036 |
| Vehicles and accessories | 6,540 | 8,433 | 8,500 | 9,037 | 6,825 | 1,807 |
| Motor-driven vehicles, except passenger cars | 2,544 | 3,923 | 3,972 | 3,978 | 2,796 | 721 |
| Chassis with body work for conveying goods | 1,117 | 2,169 | 2,165 | 2,196 | 1,635 | 294 |
| Chassis without body work | 1,053 | 957 | 786 | 765 | 586 | 119 |
| Automobile accessories | 1,190 | 1,562 | 1,825 | 1,810 | 2,025 | 574 |
| Rubber tires | 752 | 869 | 955 | 769 | 1,004 | 70 |
| Passenger automobiles | 2,523 | 1,885 | 1,734 | 2,321 | 1,420 | 239 |
| Refrigerators | 487 | 518 | 640 | 874 | 637 | 159 |
| Wireless receiving apparatus and phonographs | 588 | 619 | 661 | 666 | 513 | 405 |

See footnotes at end of table.

Table 9.-Venezuela: Imports ^{1/} from the United States, by groups, subgroups, and principal commodities, 1937-42-Continued

| Group, subgroup, or commodity ^{2/} | 1937 ^{2/} | 1938 | 1939 | 1940 | 1941 | 1942 |
|--|--|--------|--------|--------|--------|-------|
| | Value (1,000 United States dollars ^{2/}) | | | | | |
| Dutiable imports-Continued | | | | | | |
| Metals and manufactures ----- | 1,566 | 10,732 | 12,341 | 15,792 | 13,244 | 8,826 |
| Iron and steel and manufactures ----- | 1,085 | 9,201 | 10,546 | 13,748 | 11,331 | 7,725 |
| Iron or steel manufactures ----- | 552 | 7,611 | 8,617 | 10,919 | 9,523 | 6,189 |
| Iron and steel piping, not coppered, bronzed, or nickeled, and connections, plugs, and cocks ----- | 157 | 3,687 | 4,454 | 7,005 | 6,311 | 4,194 |
| Iron or steel manufactures other than decorative or ornamental (neither polished, turned, nor adjusted and without any finishing other than protective painting, galvanizing, or tinning) ----- | 115 | 1,741 | 1,981 | 1,491 | 1,199 | 734 |
| Iron or steel, in pieces for building ----- | 32 | 1,234 | 1,092 | 1,039 | 697 | 270 |
| Iron or steel, raw or semi-worked ----- | 533 | 1,589 | 1,928 | 2,829 | 1,808 | 1,536 |
| Copper, bronze, brass, and manufactures ----- | 162 | 734 | 742 | 823 | 754 | 493 |
| Foodstuffs and beverages ----- | 4,433 | 6,249 | 8,501 | 8,513 | 9,554 | 7,089 |
| Cereals, meal, flour, etc. ----- | 2,141 | 2,255 | 2,379 | 2,543 | 3,068 | 2,512 |
| Wheat flour ----- | 1,754 | 1,746 | 1,541 | 1,931 | 1,808 | 1,601 |
| Eggs, milk, and its preparation ----- | 648 | 1,439 | 2,154 | 2,340 | 2,946 | 2,895 |
| Preserved milk ----- | 622 | 1,387 | 2,058 | 2,174 | 2,850 | 2,794 |
| Preparations, preserves, and miscellaneous products ----- | 819 | 1,190 | 1,625 | 1,426 | 1,673 | 930 |
| Vegetables, pot herbs, fruits, and spices ----- | 371 | 555 | 763 | 786 | 721 | 312 |
| Textiles fibers and manufactures ----- | 1,498 | 1,793 | 3,003 | 4,043 | 5,900 | 5,959 |
| Cotton ----- | 922 | 1,065 | 1,918 | 2,126 | 3,483 | 3,544 |
| Pure cotton cloth ----- | 225 | 346 | 820 | 535 | 1,700 | 2,139 |
| Made-up articles and manufactures ----- | 231 | 323 | 437 | 878 | 835 | 557 |
| Silk ----- | 293 | 385 | 583 | 783 | 1,115 | 1,489 |
| Chemicals ----- | 1,714 | 2,575 | 3,269 | 3,979 | 5,681 | 3,940 |
| Pharmaceutical products ----- | 850 | 986 | 1,195 | 1,277 | 2,050 | 1,321 |
| Patent medicines and specifics, n.e.m. ----- | 662 | 746 | 908 | 988 | 1,554 | 1,031 |
| Chemical products ----- | 209 | 363 | 552 | 804 | 1,223 | 939 |
| Paints and coloring matter ----- | 196 | 463 | 519 | 587 | 796 | 508 |
| Minerals, glass, and ceramics ----- | 666 | 1,849 | 2,561 | 3,446 | 3,523 | 2,229 |
| Petroleum, bitumen, and derivatives ----- | 382 | 919 | 1,038 | 1,473 | 1,346 | 887 |
| Petroleum and derivatives ----- | 359 | 829 | 972 | 1,381 | 1,198 | 858 |
| Lubricating oil ----- | 219 | 558 | 628 | 951 | 733 | 540 |
| Glass and crystal ----- | 199 | 271 | 348 | 768 | 826 | 546 |
| Cement ----- | 11 | 356 | 782 | 696 | 733 | 279 |
| Miscellaneous products ----- | 1,038 | 2,742 | 3,126 | 3,493 | 3,373 | 2,549 |
| Electric equipment ----- | 439 | 1,836 | 1,694 | 1,694 | 1,707 | 1,335 |

| | | | | | | |
|---|--------|-------|-------|-------|-------|-------|
| Wood, paper, cardboard, and manufactures | 956 | 1,654 | 1,492 | 1,985 | 1,991 | 1,537 |
| Paper, cardboard, and imitations, unmanufactured | 349 | 388 | 519 | 727 | 1,006 | 885 |
| Vegetable substances and industrial products | 342 | 634 | 765 | 1,047 | 1,438 | 1,036 |
| Animals and industrial animal products | 461 | 550 | 922 | 888 | 1,128 | 808 |
| Hides and skins and manufactures | 405 | 471 | 811 | 720 | 875 | 639 |
| Hides and skins, tanned, unmanufactured | 343 | 375 | 684 | 545 | 731 | 456 |
| Duty-free imports | 1,790 | 5,488 | 6,662 | 7,650 | 7,177 | 5,219 |
| Machines and apparatus | 191 | 3,112 | 2,426 | 2,860 | 2,792 | 2,391 |
| For drilling wells, and accessories | 130 | 2,563 | 1,662 | 2,188 | 2,027 | 1,804 |
| Articles for agricultural use | 328 | 606 | 1,541 | 1,741 | 1,200 | 665 |
| Goods the importation of which is prohibited or is reserved to the Government | 4,020 | 141 | 41 | 48 | 222 | 66 |
| Products specially exempt from duty | 18,350 | 5/ | 5/ | 5/ | 5/ | 5/ |
| Parcel post | 5/ | 5/ | 5/ | 5/ | 5/ | 5/ |

Share of United States in total imports
Percentage distribution

| | | | | | |
|---|------|------|------|-------|-------|
| Total | 56.4 | 61.1 | 73.7 | 78.8 | 73.5 |
| Dutiable imports | 55.9 | 60.5 | 73.0 | 78.7 | 72.5 |
| Machines, instruments, apparatus and accessories therefor | 74.8 | 77.4 | 89.8 | 92.1 | 88.8 |
| Vehicles and accessories | 83.1 | 89.0 | 90.8 | 95.7 | 98.0 |
| Motor-driven vehicles, except passenger cars | 98.6 | 99.6 | 97.6 | 99.9 | 100.0 |
| Chassis with body work for conveying goods | 98.4 | 99.5 | 97.2 | 99.9 | 100.0 |
| Chassis (without body work) | 99.6 | 99.6 | 98.1 | 100.0 | 100.0 |
| Automobile accessories | 90.0 | 85.9 | 77.2 | 89.2 | 97.3 |
| Rubber tires | 87.6 | 79.1 | 62.6 | 83.3 | 89.4 |
| Passenger automobiles | 94.1 | 95.1 | 99.2 | 99.2 | 99.5 |
| Refrigerators | 96.4 | 99.0 | 99.6 | 99.9 | 96.9 |
| Wireless receiving apparatus and phonographs | 80.1 | 80.0 | 91.5 | 99.4 | 97.0 |
| Metals and manufactures | 55.3 | 64.1 | 88.8 | 92.3 | 94.3 |
| Iron and steel and manufactures | 56.3 | 64.6 | 90.7 | 95.2 | 97.5 |
| Iron or steel manufactures | 54.1 | 62.5 | 89.3 | 94.9 | 97.0 |
| Iron and steel piping, not coppered, bronzed, or nicked and connections, plugs, and cocks | 46.5 | 57.1 | 90.0 | 95.4 | 98.0 |
| Iron or steel manufactures other than decorative or ornamental (neither polished, turned, nor adjusted and without any finishing other than protective painting, galvanizing, or tinning) | 70.9 | 76.0 | 91.0 | 93.9 | 94.5 |
| Iron or steel, in pieces for building | 70.9 | 64.2 | 94.8 | 96.6 | 99.9 |

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See footnotes at end of table.

Table 9.-Venezuela: Imports ^{1/} from the United States, by groups, subgroups, and principal commodities, 1937-42-Continued

| Group, subgroup, or commodity ^{2/} | 1937 ^{3/} | 1938 | 1939 | 1940 | 1941 | 1942 |
|---|-------------------------|------|------|------|------|------|
| | Percentage distribution | | | | | |
| Dutiable imports-Continued | | | | | | |
| Metals and manufactures-Continued | | | | | | |
| Iron or steel, raw or semi-worked _____ | 70.0 | 75.8 | 96.6 | 97.0 | 99.3 | |
| Copper, bronze, brass, and manufactures _____ | 53.0 | 65.4 | 74.7 | 70.1 | 80.0 | |
| Foodstuffs and beverages _____ | 57.9 | 58.3 | 63.2 | 75.3 | 65.3 | |
| Cereals, meal, flour, etc. _____ | 68.1 | 57.7 | 72.1 | 69.1 | 57.3 | |
| Wheat flour _____ | 99.8 | 98.5 | 94.9 | 89.3 | 80.3 | |
| Eggs, milk, and its preparations _____ | 65.2 | 53.7 | 64.7 | 88.7 | 94.8 | |
| Preserved milk _____ | 89.4 | 78.8 | 72.1 | 93.0 | 99.4 | |
| Preparations, preserves, and miscellaneous products _____ | 68.7 | 74.0 | 70.6 | 79.2 | 75.9 | |
| Vegetables, pot herbs, fruits, and spices _____ | 65.1 | 70.3 | 55.8 | 62.1 | 40.0 | |
| Textiles fibers and manufactures _____ | 18.2 | 26.4 | 32.6 | 50.8 | 51.8 | |
| Cotton _____ | 17.9 | 28.2 | 28.7 | 47.2 | 48.5 | |
| Pure cotton cloth _____ | 8.7 | 18.8 | 11.7 | 38.0 | 47.0 | |
| Made-up articles and manufactures _____ | 37.3 | 42.6 | 75.5 | 86.2 | 77.8 | |
| Silk _____ | 35.5 | 34.8 | 51.8 | 77.1 | 83.6 | |
| Chemicals _____ | 45.8 | 51.8 | 67.1 | 78.3 | 75.5 | |
| Pharmaceutical products _____ | 38.7 | 42.3 | 53.9 | 65.1 | 64.6 | |
| Patent medicines and specifics, n.s.m. _____ | 34.2 | 38.0 | 50.6 | 59.9 | 60.7 | |
| Chemical products _____ | 40.0 | 49.0 | 69.0 | 80.3 | 78.3 | |
| Paints and coloring matter _____ | 66.4 | 73.2 | 78.5 | 94.7 | 85.6 | |
| Minerals, glass, and ceramics _____ | 36.0 | 48.3 | 62.2 | 76.1 | 64.8 | |
| Petroleum, bitumen, and derivatives _____ | 56.8 | 64.1 | 79.0 | 78.3 | 59.1 | |
| Petroleum and derivatives _____ | 56.2 | 63.5 | 78.0 | 76.5 | 58.8 | |
| Lubricating oil _____ | 61.5 | 66.3 | 83.5 | 77.9 | 70.4 | |
| Glass and crystal _____ | 26.5 | 42.0 | 68.5 | 88.1 | 75.2 | |
| Cement _____ | 28.4 | 45.8 | 51.7 | 85.2 | 76.6 | |
| Miscellaneous products _____ | 55.2 | 66.5 | 79.5 | 82.8 | 84.7 | |
| Electric equipment _____ | 75.6 | 82.0 | 86.3 | 76.6 | 86.2 | |
| Wood, paper, cardboard, and manufactures _____ | 67.3 | 65.4 | 85.6 | 75.7 | 87.5 | |
| Paper, cardboard, and imitations, unmanufactured _____ | 46.7 | 58.1 | 84.3 | 66.8 | 90.1 | |

| | | | | | |
|--|------|------|------|------|------|
| Vegetable substances and industrial products ----- | 53.0 | 62.5 | 73.9 | 58.8 | 47.3 |
| Animals and industrial animal products ----- | 40.4 | 56.7 | 64.6 | 72.3 | 52.9 |
| Hides and skins and manufactures ----- | 40.6 | 60.7 | 67.9 | 72.7 | 62.1 |
| Hides and skins, tamed, unmanufactured ----- | 43.5 | 65.7 | 66.9 | 73.2 | 59.4 |
| Duty-free imports ----- | 64.7 | 71.0 | 82.6 | 83.2 | 83.7 |
| Machines and apparatus ----- | 89.2 | 85.4 | 92.2 | 93.9 | 94.2 |
| For drilling wells, and accessories ----- | 96.8 | 97.5 | 97.3 | 96.3 | 97.3 |
| Articles for agricultural use ----- | 60.8 | 76.4 | 88.9 | 89.6 | 82.8 |
| Goods the importation of which is prohibited or is reserved to the Government ----- | 18.8 | 6.9 | 18.6 | 32.8 | 28.4 |
| Products specially exempt from duty ----- | 5/ | 5/ | 5/ | 5/ | 5/ |
| Parcel post ----- | 6/ | 6/ | 6/ | 6/ | 6/ |

1/ General imports. Bullion, specie, and parcel post are included. Values are f.o.b. port, as per consular invoice.

2/ Classifications employed in this table are those given in the Venezuelan import statistics. Groups are ranked according to their value in 1941.

3/ Statistics for 1937 are not comparable with those for later years, which are listed under three main categories: "Dutiable," "exempt," and "National Government." In 1937 the "dutiable" only is given in detail; the grand total, however, includes all three categories. For this reason the percentages have been omitted, as the "exempt" and "National Government" represent about 40 percent of the total.

4/ Includes government supplies which are distributed among the various groups in subsequent years.

5/ Distributed among the various groups.

6/ Parcel post, which is distributed among the groups, subgroups, and commodities, was valued as follows:

| Year | Bolívares (Millions) | U. S. dollars (Millions) | Year | Bolívares (Millions) | U. S. dollars (Millions) |
|------------|-------------------------|-----------------------------|------------|-------------------------|-----------------------------|
| 1937 ----- | 3.2 | 0.9 | 1940 ----- | 9.9 | 3.1 |
| 1938 ----- | 4.0 | 1.3 | 1941 ----- | 10.3 | 3.2 |
| 1939 ----- | 5.8 | 1.8 | 1942 ----- | 5.3 | 1.6 |

7/ For conversion rates, see table 1.

Source: Compiled by the U. S. Tariff Commission from Estados Unidos de Venezuela, Estadística Mercantil y Marítima.

Table 10 shows the United States statistics of total trade with Venezuela for 1924-42, distinguishing imports of gold and silver from those of merchandise. Exports during the more recent years have been materially larger than those during the period 1920-29, but imports from Venezuela, except in 1940 and 1941, have been smaller than during the latter part of that period. Comment on these changes is presented in the sections which follow.

As previously pointed out, a dominant part of Venezuela's total exports consists of petroleum shipped to the Netherlands West Indies for refining, the resulting products being widely distributed. ^{1/} The United States is a large importer of petroleum products, especially fuel oil, from the Netherlands West Indies. Although a large increment is added to the value of Venezuelan petroleum by the processes of refining, it is nevertheless true that a great part, probably more than half, of the total value of imports into the United States from the Netherlands West Indies consists of crude petroleum supplied by Venezuela. Despite the fact that exports from the Netherlands West Indies consist almost exclusively of petroleum products, in a number of recent years the value of exports of petroleum products from the United States to the Netherlands West Indies has been greater than the value of imports of such products into the United States from that territory.

Because of the complementary relationship of the two regions in the production and refining of petroleum, it would be appropriate in some respects to consider Venezuela and the Netherlands West Indies as a single economic unit and to combine the statistics of United States trade with both areas. Nearly all the exports from the United States to the Netherlands West Indies consist of petroleum products for blending purposes and of equipment and supplies for the great refineries there, the principal business of which is that of refining Venezuelan crude. ^{2/} Table 10a shows, for recent years, the United States trade with Venezuela and the Netherlands West Indies, separately and combined. The trade in petroleum and its products is distinguished from that in other commodities.

Imports into the United States from Venezuela.

During the period 1937-39 the value of United States direct merchandise imports from Venezuela averaged about 22 million dollars annually and accounted for 5 percent of total imports from Latin America. After the outbreak of the war, imports from Venezuela expanded markedly; in 1940, chiefly as the result of the increase in imports of crude petroleum, they amounted to nearly 42 million dollars (7 percent of total imports from Latin America); in 1941 they reached 49 million dollars.

^{1/} See the section on destination of Venezuelan exports and tables 4 and 4a.

^{2/} The exports of refined petroleum to the Netherlands West Indies are accounted for by the community of interest between the Netherlands West Indies refining companies and affiliated oil companies in the United States. The chief reason for these exports is that United States products are needed to improve the quality of products refined from Venezuelan crude. Apparently substantial quantities of the petroleum products officially listed as exports from the United States enter the transit trade of the Netherlands West Indies, and do not become actual imports into that territory. Possibly some United States shipments to this region are made to fill orders which temporarily cannot be met by the Netherlands West Indies refineries.

Table 10.- United States: Trade with Venezuela, 1924-42

(Value in thousands of dollars)

| Year | Exports ^{1/} | | Imports ^{2/} | | | | | Balance of trade ^{3/} | Ratio of imports to exports |
|------------|-----------------------|--|-----------------------|-----------------|--------|--|---------------------------|--------------------------------|-----------------------------|
| | Value | Venezuela's share of total to Latin American Republics | Value | | | Venezuela's share of total from Latin American Republics | | | |
| | | | Merchandise | Gold and silver | Total | Including gold and silver | Excluding gold and silver | | |
| | | Percent | | | | Percent | Percent | Percent | |
| 1924 ----- | 17,643 | 2.4 | 16,463 | 319 | 16,782 | 1.5 | 1.6 | +861 | 95.1 |
| 1925 ----- | 25,157 | 3.0 | 19,564 | 401 | 19,965 | 1.9 | 1.9 | +5,192 | 79.4 |
| 1926 ----- | 39,690 | 4.8 | 23,316 | 653 | 23,969 | 2.1 | 2.2 | +16,721 | 60.4 |
| 1927 ----- | 34,744 | 4.3 | 28,598 | 531 | 29,129 | 2.8 | 3.0 | +5,615 | 83.8 |
| 1928 ----- | 37,920 | 4.6 | 38,905 | 481 | 39,386 | 3.8 | 4.1 | -1,466 | 103.9 |
| 1929 ----- | 45,325 | 5.0 | 51,224 | 383 | 51,607 | 4.4 | 5.0 | -6,282 | 113.9 |
| 1930 ----- | 32,967 | 5.2 | 36,868 | 4,919 | 41,787 | 4.8 | 5.4 | -8,820 | 126.8 |
| 1931 ----- | 15,645 | 5.0 | 26,845 | 1,073 | 27,918 | 4.0 | 5.6 | -12,273 | 178.4 |
| 1932 ----- | 10,229 | 5.3 | 20,794 | 1,770 | 22,064 | 5.6 | 6.3 | -11,835 | 215.7 |
| 1933 ----- | 13,115 | 6.1 | 13,450 | 506 | 13,956 | 4.3 | 4.3 | -841 | 106.4 |
| 1934 ----- | 19,281 | 6.3 | 22,120 | 978 | 23,098 | 5.0 | 6.0 | -3,817 | 119.8 |
| 1935 ----- | 18,585 | 5.4 | 21,428 | 731 | 22,159 | 3.8 | 4.6 | -3,574 | 119.2 |
| 1936 ----- | 24,079 | 6.1 | 26,258 | 493 | 26,751 | 4.3 | 5.2 | -2,672 | 111.1 |
| 1937 ----- | 46,445 | 8.0 | 22,770 | 544 | 23,314 | 2.9 | 3.4 | +3,131 | 50.2 |
| 1938 ----- | 52,278 | 10.6 | 20,032 | 1,486 | 21,518 | 3.5 | 4.4 | +30,760 | 41.2 |
| 1939 ----- | 61,966 | 10.9 | 23,613 | 4,441 | 28,054 | 4.3 | 4.6 | +33,912 | 45.3 |
| 1940 ----- | 69,211 | 9.5 | 41,590 | 4,921 | 46,511 | 5.7 | 6.7 | +22,700 | 67.2 |
| 1941 ----- | 68,170 | 7.0 | 49,396 | 4,581 | 53,977 | 4.8 | 4.9 | +14,193 | 79.2 |
| 1942 ----- | 47,118 | 6.2 | 20,093 | 3,991 | 24,084 | 2.2 | 2.0 | +23,034 | 51.1 |

^{1/} Merchandise, including reexports.^{2/} General imports. See the section on destination of exports for a discussion of indirect imports of Venezuelan petroleum through the Netherlands West Indies.^{3/} An export balance is indicated by + and an import balance by -. The computation of the balance of trade is based on total imports, including gold and silver. See also, footnote 2.

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

Table 10a.—United States: Trade with Venezuela and the Netherlands West Indies, 1937-42

(In millions of dollars)

| Item | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 |
|---------------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|
| Total, all products: | | | | | | |
| Exports to— | | | | | | |
| Venezuela _____ | 46.2 | 52.1 | 61.6 | 68.0 | 67.2 | 46.7 |
| Netherlands West Indies - | 34.2 | 42.6 | 38.3 | 21.6 | 18.1 | 32.4 |
| Total _____ | 80.4 | 94.7 | 99.9 | 89.6 | 85.3 | 79.1 |
| Imports from— | | | | | | |
| Venezuela ^{1/} _____ | 23.3 | 21.5 | 27.8 | 46.1 | 51.6 | 24.3 |
| Netherlands West Indies - | 20.3 | 20.1 | 19.6 | 19.1 | 28.3 | 21.0 |
| Total _____ | 43.6 | 41.6 | 47.4 | 65.2 | 79.9 | 45.3 |
| Balance of trade with— | | | | | | |
| Venezuela _____ | +22.9 | +30.6 | +33.8 | +21.9 | +15.6 | +22.4 |
| Netherlands West Indies - | +13.9 | +22.5 | +18.7 | +2.5 | -10.2 | +11.4 |
| Total _____ | +36.8 | +53.1 | +52.5 | +24.4 | +5.4 | +33.8 |
| Petroleum products: | | | | | | |
| Exports to— | | | | | | |
| Venezuela _____ | .6 | .7 | .9 | 1.3 | 1.3 | .7 |
| Netherlands West Indies - | 21.3 | 22.0 | 20.8 | 7.5 | 1.9 | 1.9 |
| Total _____ | 21.9 | 22.7 | 21.7 | 8.8 | 3.2 | 2.6 |
| Imports from— | | | | | | |
| Venezuela _____ | 16.9 | 16.5 | 19.1 | 34.3 | 37.8 | 8.1 |
| Netherlands West Indies - | 19.7 | 19.1 | 18.3 | 18.2 | 27.3 | 20.0 |
| Total _____ | 36.6 | 35.6 | 37.4 | 52.5 | 65.1 | 28.1 |
| Products other than petroleum: | | | | | | |
| Exports to— | | | | | | |
| Venezuela _____ | 45.6 | 51.4 | 60.7 | 66.7 | 65.9 | 46.0 |
| Netherlands West Indies - | 12.9 | 20.6 | 17.5 | 14.1 | 16.2 | 30.5 |
| Total _____ | 58.5 | 72.0 | 78.2 | 80.8 | 82.1 | 76.5 |
| Imports from— | | | | | | |
| Venezuela ^{1/} _____ | 6.4 | 5.0 | 8.7 | 11.8 | 13.8 | 16.2 |
| Netherlands West Indies - | .6 | 1.0 | 1.3 | .9 | 1.0 | 1.0 |
| Total _____ | 7.0 | 6.0 | 10.0 | 12.7 | 14.8 | 17.2 |

^{1/} Including gold and silver.

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

In 1942, principally as the result of shortages of shipping and the submarine warfare in the Caribbean, the imports from Venezuela were only two-fifths as great as in 1941, and constituted only 2 percent of total imports from Latin America. United States imports from Venezuela, 1924-42, are shown in table 10.

Composition.--Immediately before the outbreak of the war, about three-fourths of all imports into the United States from Venezuela consisted of crude petroleum; other products included gold, coffee, cacao, and goatskins. In 1940 and 1941, after the outbreak of the war, imports from Venezuela continued to be predominantly of petroleum, but in 1942 those of petroleum were considerably reduced. The value of Venezuelan coffee imported was greater in 1940 than in 1938 and 1939; in 1942 it was more than three times the average for those years. United States imports from Venezuela by groups, selected subgroups, and principal commodities, 1937-42, are shown in tables 11 and 12. Imports of principal commodities, in terms of value and quantity, 1937-42, are shown in table 13. The ratio of imports (by commodity groups) from Venezuela to total United States imports from Latin American countries is shown in table 14. In interpreting tables 11-14, what has been said previously with respect to the large indirect imports of petroleum from Venezuela through the Netherlands West Indies should be taken into consideration.

A considerable portion of the crude petroleum imported directly into the United States from Venezuela is the product of oil enterprises owned or controlled by United States interests which are themselves leading producers of petroleum and petroleum products in the United States. During the period 1937-39 the value of such imports averaged 17 million dollars annually; during these years no refined petroleum products were imported directly from Venezuela. ^{1/} After the outbreak of the war, the expansion of refining capacity in Venezuela and the reduction in United States import excise taxes effected by the trade agreement of December 1939 between the United States and Venezuela resulted in a marked increase of imports of petroleum products from Venezuela. In 1941, with expanding war demands, total imports of petroleum and derivatives reached a value of 38 million dollars, more than twice that in 1939; they declined, however, in 1942 on account of the wartime shipping situation.

In 1938 and 1939, United States imports of coffee from Venezuela were valued at 1.8 million dollars annually; the quantity averaged about 21 million pounds per year. After the outbreak of the war, prices of coffee declined, but shipments from Venezuela to the United States expanded markedly because the shipping position of the country was more favorable than that of Brazil. In 1941 imports reached 69 million pounds, valued at 4.8 million dollars. In 1942, with increased prices, the value of imports of Venezuelan coffee was 7.8 million dollars (representing 38 percent of total United States imports from Venezuela); the quantity (67 million pounds), however, was smaller than that in 1941.

^{1/} During this period the United States imported refined petroleum products, averaging about 19 million dollars a year, indirectly from Venezuela via the Netherlands West Indies.

Table 11.- United States: Imports for consumption from Venezuela, by groups, selected subgroups, and principal commodities, 1937-42

| Group, subgroup, and commodity | (In thousands of dollars) | | | | | |
|--|---------------------------|--------|--------|--------|--------|--------------------|
| | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 ^{1/} |
| Total | 22,751 | 20,051 | 23,415 | 41,132 | 46,974 | 20,350 |
| Animals and animal products, edible | 2 | 1 | 3 | 4 | 6 | 7 |
| Animals and animal products, inedible | 437 | 233 | 309 | 365 | 579 | 437 |
| Hides and skins, raw, except furs | 430 | 222 | 306 | 361 | 568 | * |
| Goat and kid skins | 352 | 194 | 276 | 292 | 348 | 175 |
| Vegetable food products and beverages | 5,034 | 2,753 | 3,251 | 5,205 | 6,986 | 10,383 |
| Cocoa, coffee, and tea | 4,981 | 2,722 | 3,138 | 5,039 | 6,761 | 9,987 |
| Coffee, raw or green | 3,286 | 1,963 | 1,781 | 2,921 | 4,766 | 7,776 |
| Cacao beans | 1,695 | 759 | 1,357 | 2,118 | 1,995 | 2,211 |
| Spices--tonka beans | 48 | 31 | 43 | 143 | 207 | 382 |
| Vegetable products, inedible, except fibers and wood | 53 | 52 | 113 | 129 | 394 | 314 |
| Gums, resins, balsams, n.e.s. | 8 | 16 | 21 | 27 | 124 | 77 |
| Drugs, herbs, leaves, roots, etc. | 23 | 14 | 45 | 41 | 109 | 66 |
| Textile fibers and manufactures | - | 2/ | - | 2/ | 3 | 6 |
| Wood and paper | 12 | 22 | 14 | 14 | 51 | 22 |
| Nonferrous minerals | 16,872 | 16,542 | 19,102 | 34,440 | 38,298 | * |
| Petroleum and products ^{1/} | 16,872 | 16,541 | 19,102 | 34,789 | 37,771 | * |
| Crude petroleum: | | | | | | |
| For consumption (taxable) | 15,760 | 14,965 | 17,726 | 21,861 | 31,708 | * |
| For manufacture in bond and export (free) | 1,112 | 1,576 | 1,376 | 1,074 | 131 | - |
| Gas oil (including Diesel oil) and finished | | | | | | |
| Distillate fuel oil: | | | | | | |
| For consumption (taxable) | - | - | - | 472 | 700 | * |
| For manufacture in bond and export (free) | - | - | - | 1,088 | 547 | * |
| Residual fuel oil: | | | | | | |
| For consumption (taxable) | - | - | - | 9,411 | 4,410 | * |
| For manufacture in bond and export (free) | - | - | - | 226 | 185 | * |
| Precious stones and imitations | - | 1 | - | 151 | 527 | * |
| Diamonds, gemstones and engravers' unset and miners' (industrial) diamonds | - | 1 | - | 146 | 486 | * |
| Metals and manufactures, except machinery and vehicles | 24 | 5 | 5 | 16 | 20 | 1 |
| Machinery and vehicles | 2/ | - | 1 | - | 2/ | 2/ |
| Chemicals and related products | 72 | 61 | 29 | 7 | 26 | 2/ |
| Miscellaneous | 245 | 381 | 588 | 952 | 611 | 281 |
| Articles of growth, produce, or manufacture of the United States returned | 228 | 307 | 514 | 650 | 498 | 221 |

^{1/} Preliminary.

^{2/} Less than 500.

^{3/} See the section on destination of exports for a discussion of indirect imports of Venezuelan petroleum through the Netherlands West Indies.

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

Note.- For reasons of national security, certain data for 1942 have been omitted; these are indicated by an asterisk (*).

Table 12.- United States: Imports for consumption from Venezuela, by groups, selected subgroups, and principal commodities, 1937-42

| Group, subgroup, and commodity | (Percent of total value) | | | | | |
|---|--------------------------|-------|-------|-------|-------|--------------------|
| | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 ^{1/} |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Animals and animal products, edible | 2/ | 2/ | 2/ | 2/ | 2/ | 2/ |
| Animals and animal products, inedible | 1.9 | 1.2 | 1.3 | .9 | 1.3 | 2.1 |
| Hides and skins raw, except furs | 1.9 | 1.1 | 1.3 | .9 | 1.2 | * |
| Goat and kid skins | 1.5 | 1.0 | 1.2 | .7 | .7 | .9 |
| Vegetable food products and beverages | 22.1 | 13.7 | 13.9 | 12.7 | 14.9 | 51.1 |
| Cocoa, coffee, and tea | 21.9 | 13.6 | 13.4 | 12.3 | 14.4 | 49.1 |
| Coffee, raw or green | 14.4 | 9.8 | 7.6 | 7.1 | 10.1 | 38.2 |
| Cocoa beans | 7.5 | 3.8 | 5.8 | 5.1 | 4.2 | 10.9 |
| Spices, tonka beans | .2 | .2 | .2 | .3 | .4 | 1.9 |
| Vegetable products, inedible except fibers and wood | .2 | .3 | .5 | .3 | .8 | 1.5 |
| Gums, resins, balsams, n.e.s. | 2/ | .1 | .1 | .1 | .3 | .4 |
| Drugs, herbs, leaves, roots, etc. | .1 | .1 | .2 | .1 | .2 | .3 |
| Textile fibers and manufactures | - | 2/ | - | 2/ | 2/ | 2/ |
| Wood and paper | .1 | .1 | .1 | 2/ | .1 | .1 |
| Nonmetallic minerals | 74.2 | 82.5 | 81.6 | 83.8 | 81.6 | * |
| Petroleum and products ^{2/} | 74.2 | 82.5 | 81.6 | 83.4 | 80.4 | * |
| Crude petroleum: | | | | | | |
| For consumption (taxable) | 69.3 | 74.6 | 75.7 | 53.1 | 67.5 | * |
| For manufacture in bond and export (free) | 4.9 | 7.9 | 5.9 | 2.6 | .3 | * |
| Gas oil (including Diesel oil) and finished distillate fuel oil: | | | | | | |
| For consumption (taxable) | - | - | - | 1.1 | 1.5 | * |
| For manufacture in bond and export (free) | - | - | - | 2.6 | 1.2 | * |
| Residual fuel oil: | | | | | | |
| For consumption (taxable) | - | - | - | 22.9 | 9.4 | * |
| For manufacture in bond and export (free) | - | - | - | .5 | .4 | * |
| Precious stones and imitations | - | 2/ | - | .4 | 1.1 | * |
| Diamonds, glaziers' and engravers', unset and miners' | - | 2/ | - | .4 | 1.0 | * |
| Metals and manufactures except machinery and vehicles | .1 | 2/ | 2/ | 2/ | 2/ | 2/ |
| Machinery and vehicles | 2/ | - | 2/ | - | 2/ | 2/ |
| Chemicals and related products | .3 | .3 | .1 | 2/ | 2/ | 2/ |
| Miscellaneous | 1.1 | 1.9 | 2.5 | 2.3 | 1.3 | 1.4 |
| Articles, growth, produce, or manufacture of the United States returned | 1.0 | 1.5 | 2.2 | 1.6 | 1.1 | 1.1 |

^{1/} Preliminary.

^{2/} Less than 0.05 percent.

^{3/} See the section on destination of exports for a discussion of indirect imports of Venezuelan petroleum through the Netherlands West Indies.

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

Note.- For reasons of national security, certain data for 1942 have been omitted; these are indicated by an asterisk (*).

Table 13.- United States: Imports for consumption from Venezuela, by principal commodities, 1937-42

| Commodity | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 ✓ |
|--|-----------------------|--------|--------|--------|--------|--------|
| | Value (1,000 dollars) | | | | | |
| Total _____ | 22,751 | 20,051 | 23,415 | 41,132 | 46,974 | 20,350 |
| Sum of commodities shown _____ | 22,481 | 19,796 | 23,073 | 40,408 | 46,124 | 19,841 |
| Percent of total _____ | 98.8 | 98.7 | 98.5 | 98.2 | 98.2 | 97.5 |
| Crude petroleum: 2/ | | | | | | |
| For consumption (taxable) _____ | 15,760 | 14,965 | 17,726 | 21,861 | 31,708 | * |
| For manufacture in bond and export (free) _____ | 1,112 | 1,576 | 1,376 | 1,074 | 131 | * |
| Coffee, raw or green _____ | 3,286 | 1,963 | 1,781 | 2,921 | 4,766 | 7,776 |
| Residual fuel oil: | | | | | | |
| For consumption (taxable) _____ | 3/ | 3/ | - | 9,411 | 4,410 | * |
| For supplies of certain vessels and aircraft (free) _____ | 3/ | 3/ | - | 226 | 185 | * |
| Cocoa or cacao beans and shells _____ | 1,695 | 759 | 1,357 | 2,118 | 1,995 | 2,211 |
| Gas oil (including Diesel oil) and finished distillate fuel oil: | | | | | | |
| For consumption (taxable) _____ | - | - | - | 472 | 700 | * |
| For supplies of certain vessels and aircraft (free) _____ | - | - | - | - | 461 | * |
| For manufacture in bond and export (free) _____ | - | - | - | 1,088 | 87 | * |
| Articles, growth, produce, or manufacture of the United States, returned ✓ | 228 | 307 | 514 | 650 | 498 | 221 |
| Glaziers' and engravers' diamonds, unset, n.e.s., and miners' diamonds | - | 1 | - | 146 | 486 | * |
| Goat and kid skins, dry and dry salted _____ | 352 | 194 | 276 | 292 | 348 | 175 |
| Tonka beans _____ | 48 | 31 | 43 | 143 | 207 | 382 |
| Cattle hides, wet salted (over 25 pounds) _____ | - | - | - | 1 | 107 | * |
| Diamonds, rough or uncut (suitable for cutting into gem stones) _____ | - | - | - | 5 | 35 | * |

| | Unit of quantity | Quantity | | | | | |
|--|------------------|---------------|---------------|--------|---------------|--------|-------------------|
| | | | | | | | |
| Crude petroleum: ^{2/} | | | | | | | |
| For consumption (taxable) _____ | 1,000 bbl. | 21,272 | 20,846 | 25,645 | 28,845 | 38,672 | * |
| For manufacture in bond and export (free) _____ | 1,000 bbl. | 1,915 | 2,717 | 2,185 | 1,528 | 215 | * |
| Coffee, raw or green _____ | 1,000 lbs. | 34,974 | 23,951 | 20,170 | 45,572 | 69,390 | 66,829 |
| Residual fuel oil: | | | | | | | |
| For consumption (taxable) _____ | 1,000 bbl. | ^{3/} | ^{3/} | | 11,442 | 7,450 | * |
| For supplies of certain vessels and aircraft (free) _____ | 1,000 bbl. | ^{3/} | ^{3/} | | 407 | 319 | * |
| Cocoa or cacao beans and shells _____ | 1,000 lbs. | 14,875 | 10,067 | 13,662 | 24,359 | 24,173 | 21,242 |
| Gas oil (including Diesel oil) and finished distillate fuel oil: | | | | | | | |
| For consumption (taxable) _____ | 1,000 bbl. | - | - | - | 421 | 788 | * |
| For supplies of certain vessels and aircraft (free) _____ | 1,000 bbl. | - | - | - | - | 476 | * |
| For manufacture in bond and export (free) _____ | 1,000 bbl. | - | - | - | 847 | 64 | * |
| Glaziers' and engravers' diamonds, unset, n.e.s., and miners' diamonds _____ | Carat | - | 67 | - | 23,435 | 36,692 | * |
| Goat and kid skins, dry and dry salted _____ | 1,000 | 866 | 529 | 701 | 799 | 892 | ^{5/} 361 |
| Tonka beans _____ | 1,000 lbs. | 33 | 19 | 30 | 159 | 153 | 242 |
| Cattle hides, wet salted (over 25 pounds) _____ | 1,000 | - | - | - | ^{5/} | 22 | * |
| Diamonds, rough or uncut (suitable for cutting into gem stones) _____ | Carat | - | - | - | 46 | 992 | * |

^{1/} Preliminary.

^{2/} See the section on destination of exports for a discussion of indirect imports of Venezuelan petroleum through the Netherlands West Indies.

^{3/} Not separately classified before 1939.

^{4/} Does not include "containers of domestic or foreign manufacture exported empty and returned filled, etc."

^{5/} Less than 500.

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

Note: For reasons of national security, certain data for 1942 have been omitted; these are indicated by an asterisk (*).

Table 14.- United States: Ratio of United States imports from Venezuela to total value of imports from Latin American Countries, by groups, 1937-42

| Group | (Percent) | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|--------------------|
| | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 ^{1/} |
| Total | 3.5 | 4.5 | 4.7 | 6.9 | 4.8 | 2.1 |
| Animals and animal products, edible | ^{2/} | ^{2/} | ^{2/} | ^{2/} | ^{2/} | ^{2/} |
| Animals and animal products, inedible | 1.3 | 1.6 | 1.2 | 1.1 | .8 | .7 |
| Vegetable food products and beverages | 1.3 | 1.0 | 1.2 | 2.0 | 1.6 | 2.6 |
| Vegetable products, inedible, except fibers and wood | .1 | .1 | .2 | .2 | .5 | .4 |
| Textile fibers and manufactures | - | ^{2/} | - | ^{2/} | ^{2/} | ^{2/} |
| Wood and paper | .6 | 1.4 | .7 | .7 | 1.4 | .5 |
| Nonmetallic minerals (Principally petroleum) ^{3/} | 69.4 | 81.1 | 72.8 | 63.7 | 57.3 | * |
| Metals and manufactures, except machinery and vehicles | ^{2/} | ^{2/} | ^{2/} | ^{2/} | ^{2/} | ^{2/} |
| Machinery and vehicles | ^{2/} | - | 1.9 | - | ^{2/} | ^{2/} |
| Chemicals and related products | .4 | .4 | .2 | ^{2/} | .1 | .5 |
| Miscellaneous | 5.2 | 7.5 | 10.8 | 13.7 | 7.9 | 4.0 |

^{1/} Preliminary.

^{2/} Less than 0.05 percent.

^{3/} See the section on destination of exports for a discussion of indirect imports of Venezuelan petroleum through the Netherlands West Indies.

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

Note.- For reasons of national security, certain data for 1942 have been omitted; these are indicated by an asterisk (*).

Imports of cacao from Venezuela in the period 1937-39 averaged 16 million pounds per year, valued at 1.3 million dollars. Prices of cacao were slightly lower in 1940, after the outbreak of the war, but, because of increased demand, shipments from Venezuela expanded to 24.3 million pounds, valued at 2.1 million dollars. In 1941 the quantity, value, and prices of imports of cacao declined slightly. The value of such imports in 1942 was about the same as in 1940, but the quantity (21 million pounds) was smaller than that in either 1940 or 1941.

Other imports from Venezuela have included dried goatskins, tonka beans, and diamonds. The imports of goatskins and of tonka beans have varied considerably; in 1942 the value of those of tonka beans was seven times as great as in 1937. Because of their strategic use, Venezuelan diamonds (mainly industrial diamonds) became a leading import product after the outbreak of the war. In 1940 they were valued at \$150,000 and in 1941, at \$500,000.

Before 1938 purchases of Venezuelan gold by the United States were small. In 1939, however, Venezuelan gold production reached a record volume of 140,000 ounces (valued at nearly 5 million dollars), 90 percent of which went to the United States. During the 3 years 1939-41 imports of gold by the United States averaged 4.6 million dollars annually. As the war progressed, costs of gold mining increased, and United States export control of materials and equipment needed in gold mining became more strict. Moreover, in 1941 and 1942, in order to improve its reserve position, the Central Bank of Venezuela began to accumulate earmarked gold in the United States in quantities considerably greater than Venezuelan gold shipments to the United States. Although imports of gold from Venezuela amounted to 14 million dollars in the period 1938-42, the gold reserves of the Central Bank of Venezuela increased by 39 million dollars.

Dutiable status of imports from Venezuela.—During the period 1937-39, crude petroleum, constituting more than three-fourths of total direct imports into the United States from Venezuela, was subject to an import excise tax; except for the relatively limited quantities manufactured in bond for reexport, most of the other major imports from Venezuela, including coffee, cacao, goatskins, and diamonds, were free of duty. No refined petroleum products came directly from Venezuela during those years, and although such products also were subject to excise taxes, the larger part of the imports of petroleum products, which coming indirectly from Venezuela by way of the Netherlands West Indies, entered free of duty as before 1937, inasmuch as they were either for the supply of vessels (fuel oil) or for further manufacture and export (unfinished derivatives of crude).

In the trade agreement with Venezuela, effective December 16, 1939, the import excise tax on crude petroleum, topped crude, fuel oil, and gas oil was reduced by 50 percent (from $\frac{1}{2}$ cent to $\frac{1}{4}$ cent per gallon); imports at the reduced rate, however, were subject during 1940-42 to an annual quota (for all forms combined) amounting to 5 percent of the total quantity of crude petroleum processed in refineries in the

continental United States during the preceding calendar year. ^{1/} Imports in excess of this quantity were taxable during the period 1940-42 at the rate specified in the revenue act; in the agreement this rate was bound against increase, as were the duty-free status of crude petroleum and fuel oil and the tax-free status of these products when used for ships' supplies. The quota limitations were abolished January 30, 1943, by virtue of the trade agreement with Mexico.

Exports from the United States to Venezuela.

In 1939 United States exports of merchandise to Venezuela were valued at 62 million dollars, or 11 percent of total exports to the 20 Latin American countries. In the 2 years preceding 1939 shipments to Venezuela averaged about 49 million dollars per year. After the outbreak of the war, because of the loss of European sources of important products, the value of exports to Venezuela increased, amounting in 1940 and 1941 to an average of nearly 68 million dollars per year. In 1942, however, after the entry of the United States into the war, exports to Venezuela declined nearly one-third to 47 million dollars, or considerably less than the value of such exports during the years 1938-39. The decrease was due chiefly to the shortage of shipping and wartime restriction of exports of strategic articles. United States exports to Venezuela, 1924-43, are shown in table 10.

Composition.—Exports from the United States to Venezuela consist principally of manufactured products. The most important groups, both in the period 1937-39 and after the outbreak of the war, were machinery and vehicles, metals and manufactures, chemicals and related products, and textiles. In 1939 these four groups accounted for 70 percent of total exports to Venezuela. Other groups, with their shares of the total in 1939, were animals and animal products, 7 percent; vegetable food products and beverages, 6 percent; nonmetallic mineral products, 4 percent; and wood and paper, 3 percent. Exports to Venezuela, by groups and selected subgroups, 1937-42, are shown in tables 15 and 16. Exports by principal commodities, in terms of value and quantity, 1937-42, are shown in table 17. The ratios of United States exports to Venezuela to total exports to Latin American countries, by groups, are shown in table 18.

After the beginning of the war there were notable changes in the relative importance of the principal component groups in exports to Venezuela. Exports of machinery and vehicles, which constituted nearly one-half of the total in both 1938 and 1939, declined sharply in 1941; in 1942 they were about one-fourth of the total. In 1942, as in 1938, the most important subsidiary classification in the machinery and vehicles group was industrial machinery, constituting about half of the group total. The most notable reduction as a result of the war took

^{1/} For the years 1940-41, the allocation of the quota by countries was as follows:

| <u>Country</u> | <u>1940</u> | | <u>1941</u> | |
|-----------------------------|----------------|--------------------------|----------------|--------------------------|
| | <u>Percent</u> | <u>1,000 barrels</u> | <u>Percent</u> | <u>1,000 barrels</u> |
| Venezuela | 71.9 | 44,500 | 70.4 | 45,559 |
| Netherlands and possessions | 20.3 | 12,564 | 21.3 | 13,784 |
| Colombia | 4.0 | 2,476 | 3.2 | 2,071 |
| All other | 3.8 | 2,352 | 5.1 | 3,300 |

place in the subgroup of automobiles, parts, and accessories; in 1938 exports in this subgroup constituted 14 percent of total exports to Venezuela, but, because of greatly reduced production in the United States and of export controls, in 1942 they were reduced to about 2 percent.

The value of exports to Venezuela of metals and manufactures was substantially greater in 1940 than in 1939. In 1941, however, this group declined and in 1942 it was less than three-fourths as great as in 1939. During the 6 years 1937-42, this group averaged one-fifth of total exports to Venezuela and was second in rank among the export groups.

Third in importance in 1939 among exports of manufactured products to Venezuela was the group designated as chemicals and related products, which constituted 5 percent of total exports to Venezuela that year. After the outbreak of the war, exports in this group increased. In 1941 their value was about 70 percent greater than in 1939, but in 1942 there was considerable decrease (see table 15).

The greatest increase after the outbreak of the war took place in the textile fibers and manufactures group. In 1938 this group constituted 3 percent of total exports; by 1941 the value had more than trebled. In 1942, contrary to the prevailing trend in the other groups, exports of textiles increased, reaching 14 percent of total exports to Venezuela, and ranked third in importance among the export groups. In 1940 and 1941 there was an increase in exports to Venezuela in the other groups (animals and animal products; vegetable food products and beverages; nonmetallic mineral products; and wood and paper). In 1942, however, as a result of the shortage of shipping and stringent export controls, they were reduced in value; but because of the more marked decline in the two predominant groups (metals and manufactures, and machinery and vehicles), the percentage shares of these four groups were greater than in 1939.

Balance of payments between the United States and Venezuela.

As a result of the large volume of indirect import trade with Venezuela in petroleum products, the balance of trade indicated by the official statistics of trade between the United States and Venezuela proper (see table 10) is misleading. Before 1937, the United States usually

Table 15.—United States: Exports of domestic merchandise to Venezuela,
by groups and selected subgroups, 1937-42

(In thousands of dollars)

| Group and subgroup | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 ¹ |
|--|--------|--------|--------|--------|--------|-------------------|
| Total | 46,229 | 52,069 | 61,588 | 68,048 | 67,170 | 46,673 |
| Animals and animal products, edible | 1,307 | 2,441 | 4,239 | 4,019 | 4,551 | 3,613 |
| Dairy products | 541 | 1,151 | 2,173 | 2,382 | 3,156 | 3,101 |
| Dried whole milk | 130 | 657 | 1,339 | 1,715 | 2,596 | 2,624 |
| Infant's food, malted milk, etc. | 313 | 374 | 679 | 403 | 329 | 190 |
| Meat products | 342 | 504 | 621 | 581 | 647 | 335 |
| Lard, including neutral lard | 113 | 331 | 909 | 575 | 449 | 25 |
| Animals and animal products, inedible (except wool and hair) | 451 | 599 | 1,202 | 1,037 | 1,239 | 1,068 |
| Leather and manufactures | 430 | 573 | 1,146 | 846 | 953 | * |
| Leather | 333 | 368 | 688 | 503 | 695 | * |
| Vegetable food products and beverages | 2,833 | 3,233 | 3,790 | 4,231 | 5,129 | 3,532 |
| Grains and preparations | 2,160 | 2,355 | 2,466 | 2,545 | 3,055 | 2,461 |
| Wheat flour | 1,579 | 1,635 | 1,506 | 1,849 | 1,746 | 1,560 |
| Oatmeal, groats and rolled oats | 345 | 430 | 420 | 245 | 320 | 170 |
| Fruit and preparations | 232 | 278 | 329 | 471 | 459 | 191 |
| Vegetables and preparations | 197 | 305 | 505 | 516 | 566 | 343 |
| Vegetables products, inedible (except fibers and wood) | 990 | 981 | 1,530 | 1,903 | 2,605 | 1,263 |
| Rubber and manufactures | 728 | 731 | 1,128 | 1,217 | 1,569 | 419 |
| Automobile, truck, and bus casings | 373 | 365 | 575 | 608 | 943 | 45 |
| Tobacco and manufactures | 111 | 132 | 163 | 319 | 376 | 349 |
| Vegetable oils, inedible | 36 | 33 | 85 | 188 | 330 | 350 |
| Textile fibers and manufactures | 1,651 | 1,578 | 2,698 | 3,339 | 5,506 | 6,325 |
| Cotton manufactures | 861 | 807 | 1,403 | 1,513 | 2,873 | 3,747 |
| Cotton cloth, duck, and tire fabric | 551 | 537 | 970 | 858 | 1,924 | 2,301 |
| Cotton wearing apparel | 56 | 59 | 111 | 202 | 188 | 264 |
| Rayon and other synthetic textiles and manufactures | 96 | 123 | 249 | 633 | 1,128 | 1,577 |
| Woven spun rayon fabrics ^{2/} | 65 | 74 | 157 | 500 | 557 | 636 |
| Wood and paper | 2,282 | 1,851 | 1,911 | 2,113 | 2,217 | 1,753 |
| Paper and manufactures | 700 | 705 | 1,181 | 1,444 | 1,697 | 1,324 |
| Writing paper | 209 | 175 | 244 | 260 | 314 | 221 |
| Sawmill products | 863 | 720 | 323 | 227 | 191 | 151 |
| Boards, planks scantlings | | | | | | |

| | | | | | | |
|---|--------|--------|--------|--------|--------|--------|
| Softwoods | 730 | 626 | 250 | 128 | 74 | 64 |
| Nonmetallic minerals | 1,302 | 1,783 | 2,613 | 3,420 | 3,838 | 2,099 |
| Petroleum products | 601 | 748 | 930 | 1,372 | 1,329 | * |
| Lubricating oils | 414 | 468 | 607 | 954 | 832 | * |
| Cement, hydraulic | 210 | 377 | 833 | 631 | 923 | 265 |
| Glass and glass products | 193 | 247 | 322 | 766 | 810 | 522 |
| Unfilled glass containers | 132 | 140 | 191 | 521 | 507 | 249 |
| Clay and clay products | 145 | 219 | 278 | 428 | 497 | 355 |
| Metals and manufactures (except machinery and vehicles) | 9,218 | 10,145 | 12,634 | 16,155 | 13,550 | 8,636 |
| Steel-mill products | 5,694 | 5,739 | 7,291 | 10,139 | 8,564 | 5,085 |
| Tubular products and fittings | 3,614 | 3,133 | 4,173 | 6,601 | 5,941 | 3,769 |
| Casing and oil lines pipe | 2,872 | 2,363 | 2,792 | 4,649 | 4,323 | 2,220 |
| Welded galvanized pipe | 107 | 216 | 284 | 396 | 439 | 151 |
| Structural iron and steel | 1,377 | 1,963 | 2,020 | 2,091 | 1,704 | 786 |
| Structural shapes | 911 | 1,391 | 1,327 | 1,357 | 944 | 438 |
| Water, oil, gas, etc. storage tanks complete | 321 | 426 | 343 | 254 | 446 | 193 |
| Wire and manufactures | 408 | 401 | 829 | 944 | 683 | 381 |
| Iron and steel advanced manufactures | 1,797 | 2,478 | 2,979 | 3,149 | 3,108 | 1,838 |
| Hollow ware and enamel ware | 83 | 122 | 208 | 409 | 649 | 458 |
| Hardware | 232 | 275 | 380 | 472 | 471 | 287 |
| Metal furniture and fixtures | 311 | 470 | 466 | 442 | 351 | 90 |
| Tools | 223 | 256 | 333 | 388 | 280 | 218 |
| Iron and steel manufactures | 940 | 1,114 | 1,470 | 1,909 | 999 | 1,088 |
| Bars and rods | 256 | 389 | 458 | 878 | 462 | 571 |
| Copper | 389 | 427 | 417 | 348 | 411 | * |
| Machinery and vehicles | 22,268 | 25,017 | 25,093 | 24,475 | 19,743 | 11,564 |
| Industrial machinery | 9,582 | 11,441 | 10,957 | 10,085 | 8,305 | 6,607 |
| Well and refining machinery | 6,212 | 6,908 | 5,238 | 3,755 | 3,613 | 4,371 |
| Petroleum and gas well drilling apparatus | 4,534 | 5,960 | 4,127 | 3,315 | 3,135 | 2,840 |
| Petroleum well and refining machinery | 1,594 | 933 | 1,096 | 398 | 431 | 1,226 |
| Construction and conveying machinery | 631 | 1,096 | 1,396 | 1,492 | 1,056 | 453 |
| Pumping equipment | 369 | 504 | 646 | 828 | 518 | 327 |
| Internal combustion engines | 298 | 316 | 502 | 614 | 511 | 359 |
| Sewing machines and parts | 388 | 351 | 388 | 335 | 329 | 68 |
| Electrical machinery and apparatus | 2,782 | 4,055 | 3,711 | 3,831 | 3,451 | 2,155 |
| Electrical refrigerators and parts | 486 | 464 | 553 | 763 | 617 | 175 |
| Signal and communications devices | 875 | 863 | 808 | 810 | 588 | 470 |
| Radio apparatus | 661 | 624 | 683 | 686 | 479 | 358 |
| Batteries | 192 | 282 | 347 | 378 | 500 | 161 |
| Electrical appliances | 268 | 350 | 459 | 532 | 483 | 302 |

See footnotes at end of table.

Table 15.—United States: Exports of domestic merchandise to Venezuela,
by groups and selected subgroups, 1937-42—Continued

| Group and subgroup | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 ^{1/} |
|---|-------|-------|-------|-------|-------|--------------------|
| Motor trucks, busses and chassis, new | 3,418 | 3,708 | 3,645 | 3,325 | 2,676 | 458 |
| Passenger cars and chassis, new | 3,031 | 2,204 | 2,267 | 2,835 | 1,505 | 206 |
| Agricultural machinery and implements | 509 | 730 | 1,203 | 1,277 | 1,021 | 533 |
| Tractors and parts | 366 | 563 | 946 | 997 | 765 | 413 |
| Tracklaying tractors | 246 | 361 | 603 | 544 | 483 | 90 |
| Automobile parts for replacement except engines | 1,329 | 766 | 991 | 1,096 | 935 | 488 |
| Aircraft and parts | 412 | 517 | 446 | 505 | 523 | * |
| Office appliances | 386 | 462 | 518 | 447 | 400 | 207 |
| Chemicals and related products | 2,245 | 2,541 | 3,266 | 4,003 | 5,667 | 4,103 |
| Medicinal and pharmaceutical preparations | 881 | 1,018 | 1,172 | 1,314 | 2,141 | 1,489 |
| Pigments, paints and varnishes | 432 | 468 | 601 | 694 | 884 | 633 |
| Chemical specialties | 280 | 347 | 503 | 660 | 773 | 577 |
| Industrial chemicals | 169 | 160 | 273 | 446 | 739 | 617 |
| Soap, toilet preparations, etc. | 296 | 320 | 388 | 418 | 606 | 377 |
| Explosives | 138 | 169 | 211 | 220 | 300 | * |
| Miscellaneous | 1,682 | 1,900 | 2,612 | 3,354 | 3,125 | 2,717 |
| Scientific and professional instruments etc. | 324 | 397 | 480 | 651 | 424 | 342 |
| Photographic and projection goods | 249 | 293 | 344 | 404 | 380 | 207 |

^{1/} Preliminary.

^{2/} Not strictly comparable for all years.

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

Note. For reasons of national security, certain data for 1942 have been omitted; these are indicated by an asterisk (*).

had an import balance with Venezuela, which was substantially increased when the indirect imports from Venezuela were taken into account. ^{1/} During the period 1937-39, because of the marked increase in direct exports, a large annual merchandise export balance with Venezuela developed which was substantially larger than the indirect imports during those years from Venezuela by way of the Netherlands West Indies.

In 1940 and 1941, the first 2 years after the outbreak of the war, the value of United States merchandise exports to Venezuela continued to increase, but imports from Venezuela increased more rapidly, with the result that the direct export balance of the United States was reduced substantially. In 1941 it amounted to 19 million dollars and was considerably smaller than United States imports that year of petroleum products from the Netherlands West Indies (27 million dollars). In 1942, largely because of the marked reduction in direct imports from Venezuela resulting from shortages of shipping and submarine warfare, the United States export trade balance with Venezuela was again larger than indirect imports by way of the Netherlands West Indies.

Imports of gold from Venezuela averaged about 4.5 million dollars a year during the period 1939-42. When imports of gold are included in the computations of trade balances with Venezuela during the years 1937-42, as they logically should be inasmuch as they are the product of Venezuelan mines, the trend, as described above, is not materially altered. A partial balance of payments between the United States and Venezuela, 1937-41, is shown in table 19.

^{1/} In presenting an analysis of the balance of payments between the United States and Venezuela there seems to be more warrant for treating the Netherlands West Indies and Venezuela as a single economic unit from the standpoint of imports into the United States than from that of our exports to these countries. United States imports from the Netherlands West Indies constitute physical products imported indirectly from Venezuela and the ultimate payment for a substantial part of these products gives rise, directly or indirectly, to certain foreign-exchange transfers in favor of Venezuela. These payments, in turn, constitute an important share of the total foreign-exchange receipts of Venezuela. On the other hand, United States exports to the Netherlands West Indies consist chiefly of shipments of materials and equipment used in the processing of petroleum derivatives which ultimately are shipped to non-Venezuelan markets and which create no payments obligations for Venezuela. United States indirect exports to Venezuela, via the Netherlands West Indies, are negligible; in fact, all imports into Venezuela (both direct and indirect) from the Netherlands West Indies, during the period 1937-42, constituted only a little more than one-half of 1 percent of total Venezuelan imports during that period.

If, however, United States exports of equipment and supplies to the Netherlands West Indies, used principally in refining Venezuelan petroleum, are considered as a part of the merchandise account for balance-of-payments purposes, it will be seen in table 10a that the United States usually has had an export trade balance for the area as a whole, amounting to 36.8 million dollars in 1937 and 33.8 million in 1942. In 1942, for example, United States imports from Venezuela and from the Netherlands West Indies totaled 45 million dollars, while exports to these regions amounted to 79 million dollars.

Table 16.- United States: Exports of domestic merchandise to Venezuela,
by groups and selected subgroups, 1937-42

(Percent of total value)

| Group and subgroup | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 ^{1/} |
|--|-------|-------|-------|-------|-------|--------------------|
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Animals and animal products, edible | 2.8 | 4.7 | 6.9 | 5.9 | 6.8 | 7.7 |
| Dairy products | 1.2 | 2.2 | 3.5 | 3.5 | 4.7 | 6.6 |
| Dried whole milk | .3 | 1.3 | 2.2 | 2.5 | 3.9 | 5.6 |
| Infants' food, malted milk, etc. | .7 | .7 | 1.1 | .6 | .5 | .4 |
| Meat products | .7 | 1.0 | 1.0 | .9 | 1.0 | .7 |
| Lard including neutral lard | .2 | .6 | 1.5 | .8 | .7 | .1 |
| Animals and animal products, inedible (except wool and hair) | 1.0 | 1.2 | 2.0 | 1.5 | 1.8 | 2.3 |
| Leather and manufactures | .9 | 1.1 | 1.9 | 1.2 | 1.4 | * |
| Leather | .7 | .7 | 1.1 | .7 | 1.0 | * |
| Vegetable food products and beverages | 6.1 | 6.2 | 6.1 | 6.2 | 7.6 | 7.6 |
| Grains and preparations | 4.7 | 4.5 | 4.0 | 3.7 | 4.5 | 5.3 |
| Wheat flour | 3.4 | 3.1 | 2.4 | 2.7 | 2.6 | 3.3 |
| Oatmeal, groats, and rolled oats | .7 | .8 | .7 | .4 | .5 | .4 |
| Fruit and preparations | .5 | .5 | .5 | .7 | .7 | .4 |
| Vegetables and preparations | .4 | .6 | .8 | .8 | .8 | .7 |
| Vegetable products, inedible (except fibers and wood) | 2.1 | 1.9 | 2.5 | 2.8 | 3.9 | 2.7 |
| Rubber and manufactures | 1.6 | 1.4 | 1.8 | 1.8 | 2.3 | .9 |
| Automobile, truck, and bus casings | .8 | .7 | .9 | .9 | 1.4 | .1 |
| Tobacco and manufactures | .2 | .3 | .3 | .5 | .6 | .7 |
| Vegetable oils, inedible | .1 | .1 | .1 | .3 | .5 | .5 |
| Textile fibers and manufactures | 3.6 | 3.0 | 4.4 | 4.9 | 8.2 | 13.6 |
| Cotton manufactures | 1.9 | 1.5 | 2.3 | 2.2 | 4.3 | 8.0 |
| Cotton cloth, duck, and tire fabric | 1.2 | 1.0 | 1.6 | 1.3 | 2.9 | 4.9 |
| Cotton wearing apparel | .1 | .1 | .2 | .3 | .3 | .6 |
| Rayon and other synthetic textiles and manufactures | .2 | .2 | .4 | .9 | 1.7 | 3.4 |
| Woven spun rayon fabrics | .1 | .1 | .3 | .7 | .8 | 1.4 |
| Wood and paper | 4.9 | 3.6 | 3.1 | 3.1 | 3.3 | 3.7 |
| Paper and manufactures | 1.5 | 1.4 | 1.9 | 2.1 | 2.5 | 2.8 |
| Writing paper | .5 | .3 | .4 | .4 | .5 | .5 |
| Sawmill products | 1.9 | 1.4 | .5 | .3 | .3 | .3 |
| Boards, planks, scantlings, and softwoods | 1.6 | 1.2 | .4 | .2 | .1 | .1 |

| | | | | | | |
|---|------|------|------|------|------|------|
| Nonmetallic minerals | 2.8 | 3.4 | 4.2 | 5.0 | 5.7 | 4.5 |
| Petroleum products | 1.3 | 1.4 | 1.5 | 2.0 | 2.0 | * |
| Lubricating oils | .9 | .9 | 1.0 | 1.4 | 1.2 | * |
| Cement, hydraulic | .5 | .7 | 1.4 | .9 | 1.4 | .6 |
| Glass and glass products | .4 | .5 | .5 | 1.1 | 1.2 | 1.1 |
| Unfilled glass containers | .3 | .3 | .3 | .8 | .8 | .5 |
| Clay and clay products | .3 | .4 | .5 | .6 | .7 | .8 |
| Metals and manufactures (except machinery and vehicles) | 20.0 | 19.5 | 20.5 | 23.8 | 20.2 | 18.5 |
| Steel-mill manufactures | 12.3 | 11.0 | 11.8 | 14.9 | 12.7 | 10.9 |
| Tubular products and fittings | 7.8 | 6.0 | 6.8 | 9.7 | 8.8 | 8.1 |
| Casing and oil-line pipe | 6.2 | 4.5 | 4.5 | 6.8 | 6.4 | 4.8 |
| Welded galvanized pipe | .2 | .4 | .5 | .6 | .7 | .3 |
| Structural iron and steel | 3.0 | 3.8 | 3.3 | 3.1 | 2.5 | 1.7 |
| Structural shapes | 2.0 | 2.7 | 2.2 | 2.0 | 1.4 | .9 |
| Water, oil, gas, etc., storage tanks complete | .7 | .8 | .6 | .4 | .7 | .4 |
| Wire and manufactures | .9 | .8 | 1.3 | 1.4 | 1.0 | .8 |
| Iron and steel advanced manufactures | 3.9 | 4.8 | 4.8 | 4.6 | 4.6 | 3.9 |
| Hollow ware and enamel ware | .2 | .2 | .3 | .6 | 1.0 | 1.0 |
| Hardware | .5 | .5 | .6 | .7 | .7 | .6 |
| Metal furniture and fixtures | .7 | .9 | .8 | .7 | .5 | .2 |
| Tools | .5 | .5 | .5 | .6 | .4 | .5 |
| Iron and steel semimanufactures | 2.0 | 2.1 | 2.4 | 2.8 | 1.5 | 2.3 |
| Bars and rods | .6 | .7 | .7 | 1.3 | .7 | 1.2 |
| Copper | .8 | .8 | .7 | .5 | .6 | * |
| Machinery and vehicles | 48.2 | 48.0 | 40.8 | 36.0 | 29.4 | 24.8 |
| Industrial machinery | 20.7 | 22.0 | 17.8 | 14.8 | 12.4 | 14.2 |
| Well and refining machinery | 13.4 | 13.3 | 8.5 | 5.5 | 5.4 | 9.4 |
| Petroleum and gas well drilling apparatus | 9.8 | 11.4 | 6.7 | 4.9 | 4.7 | 6.1 |
| Petroleum well and refining machinery | 3.4 | 1.8 | 1.8 | .6 | .6 | 2.6 |
| Construction and conveying machinery | 1.4 | 2.1 | 2.3 | 2.2 | 1.6 | 1.0 |
| Pumping equipment | .8 | 1.0 | 1.0 | 1.2 | .8 | .7 |
| Internal combustion engines | .6 | .6 | .8 | .9 | .8 | .8 |
| Sewing machines and parts | .8 | .7 | .6 | .5 | .5 | .1 |
| Electrical machinery and apparatus | 6.0 | 7.8 | 6.0 | 5.6 | 5.1 | 4.6 |
| Electrical refrigerators and parts | 1.1 | .9 | .9 | 1.1 | .9 | .4 |
| Signal and communications devices | 1.9 | 1.7 | 1.3 | 1.2 | .9 | 1.0 |
| Radio apparatus | 1.4 | 1.2 | 1.1 | 1.0 | .7 | .8 |
| Batteries | .4 | .5 | .6 | .6 | .7 | .3 |
| Electrical appliances | .6 | .7 | .7 | .8 | .7 | .6 |
| Motor trucks, busses, and chassis, new | 7.4 | 7.1 | 5.9 | 4.9 | 4.0 | 1.0 |
| Passenger cars and chassis, new | 6.6 | 4.2 | 3.7 | 4.2 | 2.2 | .4 |

See footnotes at end of table.

Table 16.- United States: Exports of domestic merchandise to Venezuela,
by groups and selected subgroups, 1937-42-Continued

(Percent of total value)

| Group and subgroup | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 ^{1/} |
|--|------|------|------|------|------|--------------------|
| Machinery and vehicles-Continued | | | | | | |
| Agricultural machinery and implements _____ | 1.1 | 1.4 | 2.0 | 1.9 | 1.5 | 1.1 |
| Tractors and parts _____ | .8 | 1.1 | 1.5 | 1.5 | 1.1 | .9 |
| Tracklaying tractors _____ | .5 | .7 | 1.0 | .8 | .7 | .2 |
| Automobile parts for replacement, except engines _____ | 2.9 | 1.5 | 1.6 | 1.6 | 1.4 | 1.0 |
| Aircraft and parts _____ | .9 | 1.0 | .7 | .7 | .8 | * |
| Office appliances _____ | .8 | .9 | .8 | .7 | .6 | .4 |
| Chemicals and related products _____ | 4.9 | 4.9 | 5.3 | 5.9 | 8.4 | 8.8 |
| Medicinal and pharmaceutical preparations _____ | 1.9 | 2.0 | 1.9 | 1.9 | 3.2 | 3.2 |
| Pigments, paints, and varnishes _____ | .9 | .9 | 1.0 | 1.0 | 1.3 | 1.4 |
| Chemical specialties _____ | .6 | .7 | .8 | 1.0 | 1.2 | 1.2 |
| Industrial chemicals _____ | .4 | .3 | .4 | .7 | 1.1 | 1.3 |
| Soap, toilet preparations, etc. _____ | .6 | .6 | .6 | .6 | .9 | .8 |
| Explosives _____ | .3 | .3 | .3 | .3 | .4 | * |
| Miscellaneous _____ | 3.6 | 3.6 | 4.2 | 4.9 | 4.7 | 5.8 |
| Scientific and professional instruments, etc. _____ | .7 | .8 | .8 | 1.0 | .6 | .7 |
| Photographic and projection goods _____ | .5 | .6 | .6 | .6 | .6 | .4 |

^{1/} Preliminary.

^{2/} Not strictly comparable for all years.

Sources: Compiled by the U. S. Tariff Commission from official statistics of the U. S. Department of Commerce.

Note.- For reasons of national security, certain data for 1942 have been omitted; these are indicated by an asterisk (*).

After the outbreak of the war, the urgent requirements of the United States and the United Kingdom for petroleum and petroleum products and United States restrictions on exports, operated to decrease Venezuela's merchandise export trade balance with the United States. Exports to Venezuela were reduced to 47 million dollars in 1942, as compared with 68 million in 1941. The gold reserves of the Central Bank of Venezuela, which had totaled 29 million dollars at the end of 1940, increased markedly in 1941, and at the end of 1942 reached 84 million dollars. Most of the increase was in the form of earmarked gold held in the United States, and was purchased with Venezuelan-owned short-term dollar balances, which became available during 1942 in unprecedented volume.

Because of lack of data, not all the items essential to a complete balance of international payments between the United States and Venezuela are included in table 19. Except for 1940 and 1941 no estimates are included for the flow of United States investment capital to Venezuela or of the effects of purchases and sales of securities between the two countries; neither of these, however, appear to have been substantial.

Tables 10 and 19 show that during the period 1937-42 the United States, in its direct trade with Venezuela, had a series of merchandise export balances, but these are considerably modified when the noncommodity or invisible exports and imports are considered, and they are even further affected when the indirect imports from Venezuela by way of the Netherlands Indies are taken into account.

The most important invisible credit item in the balance of payments between the United States and Venezuela is the annual payment of dividends and other credits to United States owners of direct investments in Venezuela. ^{1/} Table 19 indicates that during the 3 years before the war (1937-39), this credit item averaged about 29 million dollars a year and more than offset the indirect imports from Venezuela by way of the Netherlands West Indies during those years. ^{2/} In 1940, after the beginning of the war, there was a slight reduction in this item; in 1941, however, it was larger than in 1939.

^{1/} United States direct investments in Venezuela at the end of 1940 (chiefly in petroleum properties) were estimated by the Department of Commerce to be 262 million dollars, compared with 196 million at the end of 1936. Data are not available regarding the flow of United States funds into direct investments in Venezuela during the intervening years. Some of the increase in the period probably was new capital, and some represented the reinvestment of earnings.

^{2/} It may appear that petroleum shipped to the United States from United States-owned enterprises in Venezuela does not provide a source of dollar exchange in Venezuela. This, however, is not the case. The products of such imports processed in United States refineries customarily are sold either in the United States or abroad and the payments received therefrom are deposited, for the most part, either in United States banks or banks in foreign countries. These bank balances in dollars or in other currencies are then drawn upon to buy Venezuelan currency to cover expenditures for wages, materials, equipment, and taxes in connection with petroleum production in Venezuela. Thus, shipments of foreign-owned petroleum from Venezuela ultimately give rise to a considerable amount of foreign exchange. The amount is less than the value of the petroleum shipped to the United States from Venezuela by that part of the value which foreign companies do not expend within the country or use to finance imports into Venezuela by the companies themselves.

Table 17.—United States: Exports of domestic merchandise to Venezuela,
by principal commodities, 1937-42

| Commodity | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 ¹ |
|---|-----------------------|--------|--------|--------|--------|-------------------|
| | Value (1,000 dollars) | | | | | |
| Total | 46,229 | 56,069 | 61,588 | 68,048 | 67,170 | 46,673 |
| Sum of commodities shown | 26,045 | 26,350 | 28,350 | 29,935 | 29,387 | 19,236 |
| Percent of total | 56.3 | 50.9 | 46.0 | 44.0 | 43.8 | 41.2 |
| Casing and oil line pipe, seamless and welded | 2,872 | 2,363 | 2,792 | 4,649 | 4,323 | 2,220 |
| Petroleum and gas-well drilling apparatus | 4,534 | 5,960 | 4,127 | 3,315 | 3,135 | 2,840 |
| Motortrucks, busses, and chassis (new) | 3,418 | 3,708 | 3,645 | 3,325 | 2,676 | 458 |
| Dried whole milk | 130 | 657 | 1,339 | 1,715 | 2,596 | 2,624 |
| Wheat flour | 1,580 | 1,635 | 1,506 | 1,849 | 1,745 | 1,560 |
| Passenger cars and chassis, (new) | 3,031 | 2,204 | 2,267 | 2,835 | 1,505 | 206 |
| Structural shapes | 911 | 1,392 | 1,327 | 1,357 | 944 | 438 |
| Automobile tire casings (truck, bus, other) | 373 | 365 | 575 | 608 | 943 | 45 |
| Automobile parts for replacement ^{2/} | 1,329 | 766 | 991 | 1,096 | 935 | 488 |
| Hydraulic cement (white portland and other) | 210 | 377 | 833 | 631 | 923 | 265 |
| Lubricating oils | 414 | 468 | 607 | 954 | 832 | * |
| Malt | 3/ | 3/ | 76 | 119 | 540 | 294 |
| Household electric refrigerators and parts | 408 | 370 | 429 | 581 | 481 | 91 |
| Lard ^{4/} | 113 | 331 | 909 | 575 | 449 | 25 |
| Water, oil, gas, and other storage tanks, complete, and knocked-down material | 321 | 426 | 343 | 254 | 446 | 193 |
| Welded galvanized pipe, steel and wrought iron | 107 | 216 | 284 | 396 | 439 | 151 |
| Petroleum well and refining machinery | 1,594 | 933 | 1,096 | 398 | 431 | 1,226 |
| Woven spun rayon fabrics except printed | 5/ | 5/ | 5/ | 3/ | 386 | 358 |
| Cigarettes | 105 | 131 | 162 | 318 | 374 | 347 |
| Cotton printcloth, printed | 6/ | 6/ | 258 | 114 | 348 | 430 |
| Tablets, pills, capsules, powders, ointments, etc. | 105 | 112 | 143 | 247 | 347 | 143 |
| Radio receiving sets | 496 | 403 | 450 | 416 | 342 | 288 |
| Infant's food, malted milk, etc. | 313 | 374 | 679 | 403 | 329 | 190 |
| Seamless black pipe, other than casing and oil line | 41 | 37 | 35 | 179 | 327 | 460 |
| Ready mixed paints, stains, and enamels | 274 | 295 | 326 | 343 | 321 | 210 |
| Oatmeal groats and rolled oats | 345 | 430 | 420 | 245 | 320 | 170 |
| Table, household, kitchen, and hospital utensils, etc. | 8 | 16 | 73 | 194 | 297 | 235 |

| | | | | | | |
|---|-------|-------|-----|-----|-----|-----|
| Concrete reinforcement bars | 65 | 153 | 171 | 328 | 285 | 360 |
| Land planes powered | 302 | 283 | 272 | 258 | 277 | * |
| Milled rice including brown rice, broken rice, and rice screening 7/ | 4 | 7 | 74 | 56 | 268 | 251 |
| Sewing machines for domestic use | 309 | 273 | 285 | 270 | 250 | 55 |
| Tin plate and taggers tin | 153 | 136 | 179 | 262 | 233 | 321 |
| Iron or steel body valves and parts for steam, water, oil, and gas | 465 | 296 | 504 | 401 | 226 | 274 |
| Cotton duck, unbleached | 286 | 160 | 93 | 304 | 202 | 78 |
| Voiles, organdies, lawns, and batistes, combed | 8/ 11 | 8/ 83 | 196 | 49 | 185 | 245 |
| Welded black pipe steel | 75 | 68 | 138 | 259 | 177 | 456 |
| Woven spun rayon fabrics, printed | 5/ | 5/ | 5/ | 5/ | 172 | 278 |
| Steel sheets galvanized | 242 | 304 | 421 | 406 | 153 | 125 |
| Cotton twine, rope and cordage | 41 | 30 | 42 | 52 | 119 | 268 |
| Southern pine | 376 | 505 | 178 | 74 | 62 | 56 |
| Creosoted piling | 413 | 101 | 48 | 53 | 39 | 30 |
| Douglas fir | 271 | 110 | 57 | 47 | 5 | 4/ |

| | Quantity | | | | | | |
|--|----------------|--------|--------|--------|---------|---------|---------|
| Casing and oil line pipe, seamless and welded | 1,000 lb. | 60,189 | 49,827 | 64,933 | 116,447 | 113,401 | 49,221 |
| Motortrucks, busses and chassis, (new) | Number | 4,964 | 4,622 | 4,565 | 4,107 | 3,120 | 351 |
| Dried whole milk | 1,000 lb. | 362 | 1,663 | 3,541 | 4,505 | 6,643 | 6,224 |
| Wheat flour | 1,000 bbl. 2/ | 253 | 317 | 399 | 418 | 396 | 319 |
| Passenger cars and chassis, (new) | Number | 4,629 | 3,088 | 3,170 | 4,022 | 1,915 | 227 |
| Structural shapes | Ton | 12,174 | 17,496 | 15,684 | 18,743 | 12,488 | 3,776 |
| Automobile tire casings (truck, bus, other) | 1,000 | 24 | 24 | 38 | 39 | 66 | 2 |
| Hydraulic cement (white, portland and other) | 1,000 bbl. 10/ | 116 | 217 | 499 | 334 | 383 | 110 |
| Lubricating oils | 1,000 bbl. 11/ | 30 | 35 | 41 | 63 | 62 | * |
| Malt | 1,000 bu. | 3/ | 3/ | 47 | 70 | 329 | 134 |
| Household electric refrigerators and parts | Number | 4,325 | 3,944 | 4,737 | 6,181 | 5,217 | 818 |
| Lard 5/ | 1,000 lb. | 878 | 3,470 | 11,463 | 8,570 | 5,050 | 184 |
| Water, oil, gas, and other storage tanks, complete, and knocked-down material | 1,000 lb. | 8,195 | 9,886 | 8,886 | 6,041 | 9,519 | 4,583 |
| Welded galvanized pipe steel and wrought iron | 1,000 lb. | 2,735 | 4,490 | 6,583 | 9,127 | 8,162 | 2,822 |
| Woven spun rayon fabrics except printed | 1,000 lb. | 5/ | 5/ | 5/ | 5/ | 246 | 186 |
| Cigarettes | 1,000 | 43,137 | 52,745 | 64,880 | 123,869 | 132,985 | 140,434 |
| Cotton printcloth, printed | 1,000 sq. yd. | 6/ | 6/ | 2,240 | 909 | 2,479 | 2,411 |

See footnotes at end of table.

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Table 17.- United States: Exports of domestic merchandise to Venezuela,
by principal commodities, 1937-42-Continued

| Commodity | 1937 | 1938 | 1939 | 1940 | 1941 ^{1/} | 1942 ^{2/} |
|--|----------|--------|--------|--------|--------------------|--------------------|
| | Quantity | | | | | |
| Radio receiving sets ----- Number | 17,024 | 15,593 | 20,068 | 19,340 | 15,366 | 11,784 |
| Infants' food, malted milk, etc. ----- 1,000 lb. | 975 | 1,078 | 1,898 | 974 | 867 | 461 |
| Seamless black pipe, other than casing and oil line ----- 1,000 lb. | 1,095 | 627 | 428 | 3,685 | 7,168 | 10,133 |
| Ready mixed paints, stains, and enamels ----- 1,000 gal. | 168 | 164 | 193 | 204 | 174 | 105 |
| Oatmeal, groats, and rolled oats ----- 1,000 lb. | 3,769 | 5,057 | 5,461 | 3,510 | 4,290 | 2,025 |
| Table, household, kitchen, and hospital utensils, etc.----- 1,000 lb. | 35 | 63 | 418 | 1,099 | 1,342 | 906 |
| Concrete reinforcement bars ----- 1,000 lb. | 2,523 | 7,017 | 7,823 | 13,100 | 9,730 | 11,061 |
| Land planes, powered ----- Number | 8 | 9 | 7 | 15 | 19 | * |
| Milled rice, including brown rice, broken rice, and rice screenings ^{7/} ----- 1,000 lb. | 135 | 211 | 1,906 | 1,646 | 6,256 | 3,288 |
| Sewing machines for domestic use ----- Number | 11,869 | 10,759 | 12,034 | 8,753 | 9,247 | 2,174 |
| Tin plate and tappers' tin ----- 1,000 lb. | 2,963 | 2,481 | 3,835 | 5,012 | 4,224 | 5,048 |
| Cotton duck, unbleached ----- 1,000 sq. yd. | 1,315 | 932 | 425 | 1,176 | 766 | 241 |
| Voiles, organdies, lawns, and batistes, combed ----- 1,000 sq. yd. | 8/ 97 | 8/ 804 | 1,862 | 521 | 1,491 | 1,368 |
| Welded black pipe, steel ----- 1,000 lb. | 1,283 | 1,399 | 2,736 | 6,664 | 3,976 | 10,761 |
| Woven spun rayon fabrics, printed ----- 1,000 lb. | 5/ | 5/ | 5/ | 5/ | 124 | 139 |
| Steel sheets, galvanized ----- 1,000 lb. | 6,000 | 6,552 | 9,984 | 9,446 | 3,456 | 2,687 |
| Cotton twine, rope, and cordage ----- 1,000 lb. | 110 | 90 | 162 | 179 | 302 | 530 |
| Southern pine ----- 1,000 ft. | 7,572 | 8,293 | 3,476 | 1,509 | 1,092 | 892 |
| Cresotod piling ----- 1,000 lin.ft. | 834 | 197 | 76 | 98 | 58 | 37 |
| Douglas fir ----- 1,000 ft. | 4,128 | 1,837 | 2,106 | 1,220 | 156 | 4 |

- ^{1/} Preliminary.
^{2/} Classified, beginning 1938, as "Automobile parts for replacement on vehicles with either United States or foreign trade name, or assembly on new vehicles with foreign trade name."
^{3/} Less than 500.
^{4/} Includes neutral lard, beginning in 1938.
^{5/} Not separately classified prior to 1941.
^{6/} Not separately classified prior to 1939.
^{7/} Classified as "Milled rice, including brown," prior to 1940.
^{8/} Classified as "Voiles" prior to 1939.
^{9/} Barrels of 196 pounds.
^{10/} Barrels of 376 pounds.
^{11/} Barrels of 42 gallons.

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

Note. -For reasons of national security, certain data for 1942 have been omitted; these are indicated by an asterisk (*).

Table 18.- United States: Ratio of United States exports to Venezuela to total value of exports to Latin American Republics, by groups, 1937-42

(Percent)

| Group | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 ^{1/} |
|--|------|------|------|------|------|--------------------|
| Total | 8.1 | 10.6 | 10.9 | 9.5 | 7.0 | 6.3 |
| Animals and animal products, edible | 9.7 | 16.6 | 23.9 | 20.3 | 15.5 | 14.5 |
| Animals and animal products, inedible | 6.3 | 10.0 | 15.9 | 12.5 | 9.5 | 8.2 |
| Vegetable food products and beverages | 8.1 | 9.3 | 11.0 | 11.4 | 8.8 | 6.0 |
| Vegetable products, inedible, except fibers and wood | 4.9 | 6.0 | 7.4 | 7.8 | 6.6 | 5.2 |
| Textile fibers and manufactures | 4.2 | 4.7 | 5.9 | 6.6 | 6.4 | 6.6 |
| Wood and paper | 8.3 | 9.0 | 7.9 | 5.8 | 4.7 | 3.5 |
| Nonmetallic minerals | 2.6 | 3.9 | 4.9 | 5.6 | 4.9 | 3.2 |
| Metals and manufactures, except machinery and vehicles | 10.7 | 15.7 | 13.9 | 10.2 | 7.6 | 8.7 |
| Machinery and vehicles | 9.4 | 12.4 | 12.3 | 10.5 | 6.7 | 6.6 |
| Chemicals and related products | 7.3 | 8.8 | 8.3 | 7.2 | 6.5 | 4.7 |
| Miscellaneous | 6.8 | 8.3 | 10.5 | 10.2 | 6.3 | 5.4 |

^{1/} Preliminary.

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

Table 19.- Partial balance of payments between the United States and Venezuela, 1937-41

(In millions of dollars)

| | 1937 | 1938 | 1939 | 1940 | 1941 |
|--|--------------|--------------|--------------|--------------|--------------|
| Current accounts: | | | | | |
| Dollars supplied to Venezuela (United States payments): | | | | | |
| Merchandise imports from Venezuela | 22.8 | 20.0 | 23.6 | 41.6 | 49.4 |
| Imports of gold and silver from current production | 1.5 | 1.5 | 4.4 | 4.9 | 4.6 |
| Freight and shipping | 1.8 | 1.9 | 2.2 | 3.4 | 2.2 |
| Other service items | 2.1 | 2.1 | 2.1 | 1.9 | 1.9 |
| Total | 28.2 | 25.5 | 32.3 | 51.8 | 58.1 |
| Dollars used by Venezuela (United States receipts): | | | | | |
| Merchandise exports to Venezuela | 46.4 | 52.3 | 62.0 | 69.2 | 68.2 |
| Freight and shipping | 1.1 | 1.0 | 1.6 | 3.1 | 5.1 |
| Interest and dividends | 24.0 | 41.3 | 21.6 | 19.5 | 22.5 |
| Other service items | 1.3 | 1.3 | 2.2 | 2.4 | 1.5 |
| Total | 72.8 | 95.9 | 87.4 | 94.2 | 97.3 |
| Excess of dollars supplied (-) or used (+) on current account | +44.6 | +70.4 | +55.1 | +42.4 | +39.2 |
| Imports (-) or exports (+) of monetary gold | 2/ | - | 2/ | - | - |
| Capital account:^{3/} | | | | | |
| Net long-term movement | 4/ | 4/ | 4/ | -3.4 | -12.3 |
| Net short-term movement: | | | | | |
| United States claims on Venezuela | 4/ | 4/ | 4/ | 4/ | 4/ |
| Venezuelan claims on United States | 4/ | 4/ | 2/ +8.9 | 2/ +1.7 | 2/ -0.2 |

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^{1/} Excludes certain port expenditures.

^{2/} Less than \$50,000.

^{3/} Minus sign (-) indicates outflow of funds from United States; plus sign (+) indicates inflow of funds into United States. Information on all capital items is incomplete.

^{4/} Not available.

^{5/} Includes changes in gold earmarkings.

Source: Especially prepared for this report by the International Economics and Statistics Unit, Bureau of Foreign

Unlike the situation in most Latin American countries, the service on foreign-held bonds is a matter of small importance in the Venezuelan balance of payments. Few, if any, Venezuelan bonds are held abroad and the Government itself had no foreign debt whatever in the years immediately preceding the outbreak of the war. ^{1/}

Other items in the balance of payments between the United States and Venezuela registered important changes after the beginning of the war. The volume of freight carried between the two countries in both Venezuelan and United States ships was substantially increased as a result of the transfer to the North Atlantic of a large number of vessels, mostly of United Kingdom registry, which before the war had been engaged in inter-American commerce. Payments by the United States to Venezuela for freight and shipping services increased to 3.4 million dollars in 1940 as compared with an average of 2 million dollars in the period 1937-39. ^{2/} Payments by Venezuela to the United States for these services reached 3.1 million dollars in 1940, or more than double the annual average of such payments in the period 1937-39; in 1941 they were 5.1 million dollars.

Expenditures by United States travelers and similar payments in Venezuela averaged about 2 million dollars a year during the period 1937-41. Expenditures by Venezuelan travelers and similar payments to the United States averaged about 1.3 million dollars a year during 1937-38, but increased to more than 2 million dollars per year during the period 1939-41.

After the beginning of the war, United States claims on Venezuela on long-term capital account, principally advances to assist in the production of petroleum, increased by nearly 4 million dollars in 1940 and by 12 million dollars in 1941. Venezuelan short-term claims on the United States, largely Venezuelan-owned earmarked gold, increased by 9 million dollars in 1939, and by a total of 5.4 million dollars during 1940 and 1941.

Partly because of the impossibility of determining the volume of indirect imports into the United States from Venezuela and partly because of the lack of information regarding some invisible items, an accurate net balance of payments between the United States and Venezuela for the period 1937-41 cannot be calculated. The available statistics, however, indicate that, in contrast to the series of import balances before 1937 (which were further augmented by indirect imports), the United States, during the period 1937-41, had a large annual merchandise export balance with Venezuela. But if indirect imports by way of the Netherlands West Indies are included in the estimates, these export balances are markedly

^{1/} The Government of Venezuela incurred a small, temporary indebtedness to the United States Export-Import Bank after the outbreak of the war. Interest payments to the Bank were \$4,000 in 1941 and \$84,000 in 1942. The total Venezuelan indebtedness to the Bank at the end of 1942 was 4 million dollars.

^{2/} Payments in 1940 by the United States to Venezuela in the category "freight and shipping" were made up predominantly of disbursements by United States shipowners in Venezuelan ports (about four-fifths of the total) and a much smaller volume of payments by United States importers to Venezuelan shipowners; payments by Venezuela to the United States, on the other hand, were principally disbursements by Venezuelan exporters to United States ship operators (97 percent of the total in 1940) and an almost negligible amount by Venezuelan ship operators in United States ports.

reduced and for 1941 apparently are changed to an import balance. However, even if an accurate series of annual net balances could be calculated on the basis of the foregoing factors, the results might be subject to still further modification inasmuch as a part of the indicated annual value of United States exports to Venezuela (imports into Venezuela from the Venezuelan point of view) merely reflects the large purchases in the United States of equipment and supplies by petroleum companies operating in Venezuela. Such purchases do not involve a foreign-exchange problem for Venezuela, because they are paid for out of the funds received by the companies from the sale of their products in world markets.

Post-War Prospects and Problems of Venezuelan Trade

After the war, the Venezuelan export and import trade probably will be as dependent on the commercial policies of the country itself, and on the policies maintained by the great trading nations of the world, as on the ability of the Venezuelan export industries themselves to maintain, on the basis of production and efficiency, their position in international and domestic markets. An important factor will be the extent to which nations in general undertake to remove the numerous barriers which in the past have restricted and channelized world trade. Important also will be future Venezuelan commercial policy with respect to tariff rates and export subsidies. Other factors will be the ability of the belligerent powers to achieve a rapid and effective peacetime conversion and reconstruction of their economies, and the success of the great industrial nations in adjusting their economies to function continuously near full employment, thereby maintaining the basis for a stable and prosperous international trade.

The export trade.

Venezuela possesses important natural resources, but, except for petroleum, they are still in a comparatively early stage of development. Most of the country's petroleum is exported either directly or indirectly to industrial countries, and the post-war demand for it, therefore, is contingent upon the vigor of industrial activity abroad. To a lesser extent, Venezuela's export trade will depend on the competitive position of coffee, gold, and cacao. Other exports are likely to continue to be of minor importance, though the undeveloped deposits of iron ore and diamonds give indications of future possibilities.

The problems of post-war export markets are related to two objectives of the Government--that of providing a better balanced national economy and that of stabilizing the country's foreign-exchange position.

1/ For a discussion of the commercial policy and economic controls of Venezuela, see U. S. Tariff Commission, Economic Controls and Commercial Policy in Venezuela, 1945 [processed].

2/ The subordinate position of agricultural and pastoral products in Venezuela's export trade has been a matter of concern to the Government. The various subsidies employed by Venezuela in recent years to strengthen the position of agricultural products in foreign trade, and problems concerning agricultural export products, are discussed in U. S. Tariff Commission, Economic Controls and Commercial Policy in Venezuela, 1945 [processed], and Agricultural, Pastoral, and Forest Industries in Venezuela, 1945 [processed].

The Government recognizes that such great dependence on exports of petroleum and its derivatives does not provide a sufficiently wide and permanent basis for its national economic structure. It has therefore utilized revenues derived from petroleum enterprises to finance various projects designed to achieve a greater degree of balance in the national economy.

Petroleum and derivatives.--Because of the comparatively low costs, both of production and of transportation to refining centers, and because of the present apparently favorable relationship of the rate of depletion of Venezuelan petroleum reserves to that in the United States and certain other major producing countries, it seems probable that the competitive position of Venezuelan petroleum in world markets will continue to be strong in the immediate post-war period. The production and exportation of Venezuelan crude petroleum declined to low levels in 1942; this, however, resulted from shortages of shipping and was not a reflection either of reduced productive capacity or of a decreased world demand. During 1943 many transportation difficulties were overcome; both production and exports increased markedly, and by late 1944 production had reached a new high level. ^{1/}

The Government of Venezuela is endeavoring to promote refining within the country of a larger proportion of the national output of crude petroleum. ^{2/} Petroleum derivatives produced in Venezuela, however, have hitherto not been in as strong a competitive position in world markets as are those produced, mainly from Venezuelan crude, in the refineries of Aruba and Curaçao. This situation may continue in the post-war period. Costs of refining operation in the Netherlands West Indies are among the lowest in the world.

Coffee.--Coffee ranks first among Venezuela's agricultural export products; as a result of the war it has become increasingly important. As Venezuelan coffee is of the mild type and of a quality much desired in world markets, it appears that its competitive position, ordinarily good, may be further strengthened if the domestic industry is placed on a more efficient basis. Notwithstanding loss of important European markets, Venezuelan coffee exports have been relatively well-maintained during the war. At the end of the war, Venezuelan coffee will probably again have a strong competitive position in continental European markets, but the buying power of these markets is likely to be very low for some time.

The post-war position of the Venezuelan coffee industry will presumably be affected materially by the type of coffee-control schemes initiated either by foreign countries or by international agreement. At the close of the war, surplus coffee stocks may have accumulated, principally in Brazil. In the past Venezuela has benefited from the program of valorization and market control maintained by Brazil; should

^{1/} For a discussion of Venezuelan petroleum production, see U. S. Tariff Commission, Mining and Manufacturing Industries in Venezuela, 1945 [processed].

^{2/} For a description of the various measures adopted to control the production and exportation of petroleum, see U. S. Tariff Commission, Economic Controls and Commercial Policy in Venezuela, 1945 [processed].

such support be removed, and should there be a return to an unregulated market, the Venezuelan share of world exports may decline. Because of its special characteristics, however, it is difficult to forecast what the particular prospects of Venezuelan coffee will be.

World markets for Venezuelan coffee may depend upon the future of the Inter-American Coffee Agreement. ^{1/} This control program, essentially a wartime measure which has functioned only under wartime conditions, may be renewed or replaced by some similar arrangement to meet the exigencies of the immediate post-war period and perhaps to form the basis of a more permanent control plan. One of the basic problems of such a program will be to avoid the encouragement of high-cost and inefficient production in the agreement areas and the resultant general expansion of production with cumulating annual surpluses.

A related problem exists with respect to agricultural export bounties, which have been granted since 1934 to exporters of various Venezuelan commodities, including coffee. ^{2/} The administration of a subsidy program imposes upon the Government the difficult task of discriminating between productive enterprises which in the long run will contribute to the economic strength of the country and undertakings which may constitute a constant drain on the country's resources. It must also take into account the possibility of competing and countervailing measures by other countries.

Cacao.—Venezuelan cacao beans, because of their quality and flavor, in ordinary times command premium prices in world markets. During 1939 and 1940 the price of Venezuelan cacao was 15 to 20 percent higher than that of the Ecuadorian product, which ordinarily ranks as the second highest in quality in the Western Hemisphere; it was more than twice that of the African and Brazilian varieties, which together constitute more than four-fifths of the world supply. During the war important markets for Venezuelan cacao, especially in Europe, have been lost. In view of the high quality of its product, it is probable that Venezuela will be able to regain its relative position in these markets after the close of hostilities, but the buying power of European countries is likely to be low, at least for some years.

Fundamental to the future export trade in Venezuelan cacao is the need for improvement in the industry itself. For the most part, production is characterized by inefficient methods of cultivation, and yields generally are low. The system of export subsidies has not been conducive to the adoption of modernized methods of growing and preparing the product.

Gold.—Exports of gold from Venezuela in the post-war period will depend upon the structure of the monetary systems of leading countries, the gold-purchasing policy of the United States, and the trend of the Venezuelan balance of international payments. Venezuela's proved gold-producing areas are now more extensive than ever before. The reduced

^{1/} The Inter-American Coffee Agreement is described in detail in U. S. Tariff Commission, Economic Controls and Commercial Policy in Venezuela, 1945 [processed]; for a description of the coffee industry in Venezuela, see U. S. Tariff Commission, Agricultural, Pastoral, and Forest Industries in Venezuela, 1945 [processed].

^{2/} Agricultural export subsidies are discussed in detail in U. S. Tariff Commission, Economic Controls and Commercial Policy in Venezuela, 1945 [processed].

output and exports of gold during the war are principally attributable to shortages of machinery, equipment, and supplies needed in gold-mining operations. When adequate supplies of these materials are again available, it is probable that the country's output of gold will reach new levels, provided there is then a strong world demand for gold.

Minor exports.—European outlets for certain minor Venezuelan exports products, lost because of the war, have been largely replaced by markets in the United States. These commodities include tonka beans, hides and skins, and other livestock products. European markets for these products may be restored to a considerable extent after the close of hostilities. Virtually all the wartime expansion of Venezuelan manufacturing industries has been to supply domestic demands, and no significant exports have been made. Although there has been some increase in the production and exportation of precious minerals (apart from gold) and forest products, these commodities have constituted only a very small proportion of the country's total exports. In the post-war period, therefore, the export trade of Venezuela in these products appears to face no serious problems of readjustment.

The import trade.

The competition of imports in Venezuelan markets after the war will be more between different foreign countries and producers than between them and domestic industries. Because of the increase in productive capacity and efficiency in the United States and the United Kingdom brought about by war demands, it is possible that the costs of production of many manufactured articles from those countries will be lower in the post-war period than before the war. On the other hand, costs of production in most of Venezuela's manufacturing industries, already high, have risen to still higher levels during the war. ^{1/}

Because of the height of Venezuelan tariff rates, consumers within the country pay disproportionately high prices for imported commodities. ^{2/} As a result, consumers often find it necessary either to forego the use of imported articles or to accept less satisfactory substitutes of domestic manufacture. The American Advisory Economic Mission to Venezuela reported in 1940 that, despite the encouragement given to industry by high tariffs, there had been little expansion of manufacturing within the country and that such industries as did exist had been slow to adopt modern methods; obsolete processes and inefficient units continue in operation. There has naturally been little opportunity for Venezuela to improve industrial methods under wartime conditions. In the post-war period, however, measures designed to improve the efficiency of domestic manufacturing industries, as well as action taken with respect to tariff policy, will play a vital role in determining the future development of the Venezuelan economy.

^{1/} For a discussion of manufacturing industries in Venezuela, see U. S. Tariff Commission, Mining and Manufacturing Industries in Venezuela, 1945 [processed].

^{2/} For a discussion of the price situation in Venezuela and its relation to the customs tariff, see U. S. Tariff Commission, Economic Controls and Commercial Policy in Venezuela, 1945 [processed].

APPENDIX

Table A.- Venezuela: Imports and exports, by regions and principal countries, 1937-42

(Value in thousands of bolívars)

| Region and country | 1937 | | 1938 | | 1939 | | 1940 | | 1941 | | 1942 | |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Exports 1/ | Imports 2/ | Exports 1/ | Imports 2/ | Exports 1/ | Imports 2/ | Exports 1/ | Imports 2/ | Exports 1/ | Imports 2/ | Exports 1/ | Imports 2/ |
| Total, all countries | 871,463 | 304,634 | 887,276 | 310,949 | 953,337 | 326,393 | 860,909 | 311,169 | 1,061,565 | 287,825 | 710,346 | 235,691 |
| Western Hemisphere | 776,310 | 166,955 | 809,461 | 182,073 | 858,099 | 210,533 | 802,613 | 244,790 | 1,039,487 | 255,736 | 607,424 | 194,945 |
| UNITED STATES | 119,067 | 160,950 | 117,551 | 175,244 | 150,636 | 199,371 | 194,098 | 229,443 | 226,391 | 226,840 | 109,887 | 158,438 |
| Canada | 14,804 | 149 | 7,984 | 153 | 13,581 | 2,919 | 14,127 | 5,756 | 22,080 | 4,500 | 27,974 | 2,032 |
| Latin America | 6,524 | 3,155 | 5,088 | 2,791 | 5,198 | 5,241 | 14,705 | 8,008 | 34,592 | 22,568 | 23,980 | 31,708 |
| Mexico | - | 41 | - | 304 | 1/ | 199 | - | 750 | 1,141 | 1,608 | - | 2,761 |
| West Indies | 467 | 165 | 470 | 102 | 1 | 1,266 | 883 | 738 | 187 | 1,076 | 184 | 315 |
| Cuba | 463 | 161 | 469 | 70 | 1 | 796 | 880 | 726 | 183 | 863 | 183 | 295 |
| Dominican Republic | 3 | 4 | 1/ | 31 | 1/ | 470 | 3 | 8 | 4 | 213 | 1 | 20 |
| Haiti | 1 | - | 1/ | 1/ | - | 1/ | - | 4 | - | - | - | - |
| Central America | 19 | 156 | 59 | 165 | 8 | 513 | 6 | 101 | 29 | 21 | - | 130 |
| Costa Rica | 4 | 23 | 4 | 8 | 1/ | 44 | 1 | 16 | 1 | 8 | - | 8 |
| El Salvador | - | 1/ | - | 1/ | - | 13 | - | 1 | - | 1 | - | 1 |
| Guatemala | 7 | 1/ | 1/ | 26 | 3 | 1 | - | 1 | - | 1 | - | 2 |
| Honduras | - | - | - | - | - | - | - | 1/ | - | - | - | 1/ |
| Nicaragua | - | - | - | 1/ | - | 1/ | - | 37 | 2 | 1/ | - | 2 |
| Panama (including Canal Zone) | 8 | 133 | 55 | 131 | 5 | 455 | 5 | 46 | 26 | 11 | - | 117 |
| Northern South America | 2,171 | 1,375 | 1,451 | 955 | 1,490 | 1,144 | 967 | 1,490 | 1,567 | 3,174 | 1,996 | 6,496 |
| Colombia | 2,123 | 1,345 | 1,447 | 913 | 1,482 | 1,011 | 915 | 759 | 1,445 | 855 | 1,560 | 2,734 |
| Ecuador | 48 | 30 | 4 | 42 | 8 | 133 | 52 | 731 | 122 | 2,319 | 36 | 3,762 |
| Brazil | 1/ | 424 | 238 | 412 | 800 | 414 | 6,508 | 2,086 | 10,344 | 9,750 | 7,132 | 8,277 |
| Andean Republics | 3,550 | 228 | 2,870 | 178 | 2,257 | 432 | 63 | 1,266 | 633 | 1,666 | 300 | 1,068 |
| Bolivia | - | - | 1/ | 1/ | - | - | - | 2 | 1/ | 1/ | - | 1/ |
| Chile | 3,545 | 170 | 2,864 | 155 | 2,257 | 229 | 63 | 306 | 633 | 406 | 300 | 400 |
| Peru | 5 | 58 | 6 | 22 | - | 203 | - | 958 | - | 1,200 | - | 665 |
| River Plate Republic | 417 | 766 | - | 675 | 642 | 1,273 | 6,278 | 1,577 | 20,491 | 5,333 | 14,768 | 12,664 |
| Argentina | 417 | 638 | - | 497 | - | 1,058 | 3,910 | 1,286 | 15,889 | 4,559 | 10,172 | 12,231 |
| Paraguay | - | - | - | - | - | - | - | 1/ | - | - | - | 1/ |
| Uruguay | - | 128 | - | 278 | 642 | 215 | 2,368 | 291 | 4,502 | 774 | 4,596 | 433 |
| Caribbean Possessions | 635,764 | 2,556 | 678,814 | 3,573 | 687,893 | 2,123 | 578,420 | 1,324 | 755,778 | 1,443 | 445,351 | 2,625 |
| British possessions | 5,965 | 863 | 3,894 | 1,320 | 2,913 | 427 | 4,588 | 187 | 6,451 | 169 | 8,767 | 210 |
| French possessions | 224 | 2 | 14 | 1 | 19 | 6 | 97 | 3 | 811 | 1/ | - | - |
| Netherlands possessions | 629,575 | 1,692 | 674,906 | 2,252 | 684,961 | 1,690 | 573,735 | 1,134 | 748,316 | 1,274 | 436,584 | 2,415 |
| Panama Canal Zone | 1/ | 1/ | 1/ | 1/ | 1/ | 1/ | 1/ | 1/ | 1/ | 1/ | 1/ | 1/ |

See footnotes at end of table.

Table A.- Venezuela: Imports and exports, by regions and principal countries, 1937-42-Continued

(Value in thousands of bolívars)

| Region and country | 1937 | | 1938 | | 1939 | | 1940 | | 1941 | | 1942 | |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Exports 1/ | Imports 2/ | Exports 1/ | Imports 2/ | Exports 1/ | Imports 2/ | Exports 1/ | Imports 2/ | Exports 1/ | Imports 2/ | Exports 1/ | Imports 2/ |
| Europe ----- | 94,730 | 126,396 | 74,985 | 121,903 | 89,195 | 107,393 | 43,219 | 53,543 | 11,290 | 27,128 | 6,296 | 19,774 |
| Belgium and Luxemburg ----- | 2,407 | 17,632 | 2,337 | 22,631 | 1,813 | 13,600 | 1,020 | 2,879 | - | 89 | - | 152 |
| France ----- | 14,154 | 8,520 | 11,315 | 9,184 | 16,869 | 9,704 | 9,387 | 6,298 | ✓ | 137 | - | 20 |
| Germany (including Austria) ----- | 21,164 | 41,578 | 28,381 | 37,357 | 18,422 | 31,072 | - | 1,147 | - | 1,829 | - | 6 |
| Italy ----- | 3,504 | 6,296 | 1,594 | 7,659 | 4,785 | 8,082 | 3,208 | 6,630 | - | 264 | - | 50 |
| Netherlands ----- | 3,188 | 16,707 | 665 | 16,127 | 4,256 | 12,964 | 8,307 | 1,892 | - | 31 | - | 226 |
| Portugal ----- | - | 242 | - | 425 | - | 649 | - | 294 | - | 41 | 142 | 336 |
| Spain ----- | 44 | 1,410 | 70 | 771 | 176 | 414 | 323 | 2,666 | 1 | 725 | 3 | 18 |
| Sweden ----- | 332 | 798 | 355 | 1,516 | 17 | 2,182 | 134 | 1,636 | 172 | 2,503 | 354 | 2,682 |
| Switzerland ----- | - | 687 | 1 | 752 | - | 1,314 | 118 | 3,393 | 323 | 2,032 | 920 | 7 |
| Soviet Union 5/ ----- | - | - | - | - | - | 5 | - | 11 | 366 | 16 | - | 15,662 |
| United Kingdom ----- | 47,956 | 28,409 | 28,887 | 21,874 | 41,912 | 20,117 | 18,931 | 23,548 | 9,363 | 17,180 | 4,877 | - |
| Asia ----- | 362 | 11,268 | 700 | 6,885 | 173 | 8,297 | 1,473 | 12,674 | 994 | 4,258 | 7/ | 882 |
| British India ----- | - | 23 | - | 58 | - | 47 | - | 28 | - | 379 | - | 286 |
| British Malaya 8/ ----- | - | - | - | - | - | - | - | 441 | - | 252 | - | 23 |
| China ----- | ✓ | 30 | - | 10 | 1 | 51 | 2 | 318 | 14 | 429 | - | 56 |
| Japan ----- | 362 | 9,589 | 700 | 5,387 | 171 | 6,305 | 1,470 | 9,954 | 980 | 1,469 | - | 39 |
| Netherlands Indies ----- | - | ✓ | - | - | - | 34 | - | 247 | - | 542 | - | 396 |
| Other areas ----- | 61 | 15 | 2,130 | 88 | 5,870 | 170 | 13,604 | 162 | 10,234 | 703 | 5,212 | 93 |
| Australia ----- | - | - | 5 | - | - | 1 | - | 17 | - | 29 | - | 46 |
| New Zealand ----- | - | - | - | - | - | 4 | - | ✓ | - | 1 | - | - |
| Union of South Africa 9/ ----- | - | - | 134 | - | 386 | 1 | 776 | ✓ | 255 | ✓ | 1,017 | - |

1/ General exports. Bullion and specie are included. Parcel post is excluded. Values are current market values, f.o.b. Venezuelan port or frontier, including export duties and taxes, except in the case of petroleum for which fixed unit values have been employed.

2/ General imports. Bullion, specie, and parcel post are included. Values are f.o.b. port, as per consular invoice.

3/ Excludes Puerto Rico, Virgin Islands, Hawaii, and Alaska.

4/ Less than 500 bolívars.

5/ Included with Panama.

6/ Europe and Asia.

7/ Not reported.

8/ Classified as English East India Islands.

9/ Classified as English South Africa.

Sources: Compiled by the U. S. Tariff Commission from Estados Unidos de Venezuela, *Estadística Mercantil y Marítima*.

Table B.--Venezuela: Imports, exports, and trade balances, by regions and principal countries, 1937-42

(Value in thousands of U.S. dollars)

| Region and country | 1937 | | | | | 1938 | | | | | 1939 | | | | |
|-------------------------------|-------------------------|---------------------|-------------------------|---------------------|---------------------------|-------------------------|-------|-------------------------|-------|---------------------------|-------------------------|---------------------|-------------------------|---------------------|---------------------------|
| | 1 bolivar = \$0.3121 | | 1 bolivar = \$0.2924 | | Balance of trade 3/ | 1 bolivar = \$0.3233 | | 1 bolivar = \$0.3135 | | Balance of trade 3/ | 1 bolivar = \$0.3233 | | 1 bolivar = \$0.3135 | | Balance of trade 3/ |
| | Exports 1/ | | Imports 2/ | | | Exports 1/ | | Imports 2/ | | | Exports 1/ | | Imports 2/ | | |
| | Value | Percent of total | Value | Percent of total | Value | Percent of total | Value | Percent of total | Value | Percent of total | Value | Percent of total | Value | Percent of total | |
| Total, all countries | 271,984 | 100.0 | 89,075 | 100.0 | +182,909 | 286,856 | 100.0 | 97,483 | 100.0 | +189,373 | 308,214 | 100.0 | 102,324 | 100.0 | +205,890 |
| Western Hemisphere | 242,286 | 89.1 | 48,818 | 54.8 | +193,468 | 261,699 | 91.2 | 57,080 | 58.6 | +204,619 | 277,423 | 90.0 | 66,002 | 64.5 | +211,421 |
| UNITED STATES 4/ | 37,161 | 13.7 | 47,062 | 52.8 | -9,901 | 38,004 | 13.2 | 54,939 | 56.4 | -16,935 | 48,701 | 15.8 | 62,566 | 61.1 | -13,865 |
| Canada | 4,620 | 1.7 | 44 | 5/ | +4,576 | 2,581 | .9 | 48 | 5/ | +2,533 | 4,391 | 1.4 | 915 | .9 | +3,476 |
| Latin America | 2,067 | .8 | 923 | 1.0 | +1,144 | 1,645 | .6 | 875 | .9 | +770 | 1,681 | .6 | 1,643 | 1.6 | +38 |
| Mexico | - | - | 12 | 5/ | -12 | - | - | 95 | .1 | -95 | 6/ | 5/ | 62 | .1 | -62 |
| West Indies | 145 | .1 | 48 | .1 | +98 | 152 | .1 | 32 | 5/ | +120 | 6/ | 5/ | 397 | .4 | -397 |
| Cuba | 145 | .1 | 47 | .1 | +99 | 152 | .1 | 22 | 5/ | +130 | 6/ | 5/ | 250 | .2 | -250 |
| Dominican Republic | 1 | 5/ | 1 | 5/ | - | 6/ | 5/ | 10 | 5/ | -10 | 6/ | 5/ | 147 | .1 | -147 |
| Haiti | 5/ | 5/ | - | - | +6/ | 8/ | 5/ | 8/ | 5/ | - | - | 6/ | 5/ | 5/ | -6/ |
| Central America | 6 | 5/ | 46 | 5/ | -40 | 19 | 5/ | 52 | 5/ | -33 | 3 | 5/ | 161 | .2 | -158 |
| Costa Rica | 1 | 5/ | 7 | 5/ | -6 | 1 | 5/ | 3 | 5/ | -2 | 6/ | 5/ | 14 | 5/ | -14 |
| El Salvador | - | - | 6/ | 5/ | 6/ | - | - | 6/ | 5/ | -6/ | - | - | 5/ | 5/ | -4 |
| Guatemala | 2 | 5/ | 8/ | 5/ | +2 | 6/ | 5/ | 8 | 5/ | -8 | 1 | 5/ | 6/ | 5/ | +1 |
| Honduras | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nicaragua | - | - | - | - | - | - | - | 6/ | 5/ | -6/ | - | - | 6/ | 5/ | -6/ |
| Panama (including Canal Zone) | 3 | 5/ | 39 | 5/ | -36 | 18 | 5/ | 41 | 5/ | -23 | 2 | 5/ | 143 | .2 | -141 |
| Northern South America | 677 | .2 | 402 | .4 | +275 | 469 | .3 | 299 | .3 | +170 | 482 | .2 | 359 | .4 | +123 |
| Colombia | 662 | .2 | 393 | .4 | +269 | 468 | .2 | 286 | .3 | +182 | 479 | .2 | 317 | .3 | +162 |
| Ecuador | 15 | 5/ | 9 | 5/ | +6 | 1 | 5/ | 13 | 5/ | -12 | 3 | 5/ | 42 | 5/ | -39 |
| Brazil | 8/ | 5/ | 124 | .1 | -124 | 77 | 5/ | 129 | .1 | -52 | 259 | .1 | 130 | .1 | +129 |
| Andean Republics | 1,108 | .4 | 67 | .1 | +1,041 | 928 | .3 | 56 | 5/ | +872 | 730 | .2 | 135 | .1 | +595 |
| Bolivia | - | - | - | - | - | - | - | 6/ | 5/ | -6/ | - | - | - | - | - |
| Chile | 1,108 | .4 | 50 | .1 | +1,058 | 926 | .3 | 49 | .1 | +877 | 730 | .2 | 72 | .1 | +658 |
| Peru | 2 | 5/ | 17 | 5/ | -15 | 2 | 5/ | 7 | 5/ | -5 | - | - | 63 | 5/ | -63 |
| River Plate Republics | 130 | .1 | 224 | .3 | -94 | - | - | 212 | .3 | -212 | 208 | .1 | 399 | .4 | -191 |
| Argentina | 130 | .1 | 187 | .2 | -57 | - | - | 156 | .2 | -156 | - | - | 332 | .3 | -332 |
| Paraguay | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Uruguay | - | - | 37 | .1 | -37 | - | - | 56 | .1 | -56 | 208 | .1 | 67 | .1 | +141 |
| Caribbean Possessions | 198,422 | 72.9 | 747 | .9 | +197,675 | 219,461 | 76.5 | 1,120 | 1.2 | +218,341 | 222,396 | 72.2 | 666 | .6 | +221,730 |
| British possessions | 1,862 | .7 | 252 | .3 | +1,610 | 1,259 | .4 | 414 | .4 | +845 | 942 | .3 | 134 | .1 | +808 |
| French possessions | 70 | 5/ | 1 | 5/ | +69 | 5 | 5/ | 6/ | 5/ | +5 | 6 | 5/ | 2 | 5/ | +4 |
| Netherlands possessions | 196,490 | 72.2 | 494 | .6 | +195,996 | 218,197 | 76.1 | 706 | .7 | +217,491 | 221,448 | 71.8 | 530 | .5 | +220,918 |
| Panama Canal Zone 5/ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

See footnotes at end of table.

Table B.—Venezuela: Imports, exports, and trade balances, by regions and principal countries, 1937-42-Continued

-(Value in thousands of U.S. Dollars)

| Region and country | 1937 | | | | | 1938 | | | | | 1939 | | | | |
|------------------------------|-------------------------|---------------------|-------------------------|---------------------|---------------------------|-------------------------|-------|-------------------------|-------|---------------------------|-------------------------|---------------------|-------------------------|---------------------|---------------------------|
| | 1 bolivar = \$0.3121 | | 1 bolivar = \$0.2924 | | Balance of trade 3/ | 1 bolivar = \$0.3233 | | 1 bolivar = \$0.3135 | | Balance of trade 3/ | 1 bolivar = \$0.3233 | | 1 bolivar = \$0.3135 | | Balance of trade 3/ |
| | Exports 1/ | | Imports 2/ | | | Exports 1/ | | Imports 2/ | | | Exports 1/ | | Imports 2/ | | |
| | Value | Percent of total | Value | Percent of total | Value | Percent of total | Value | Percent of total | Value | Percent of total | Value | Percent of total | Value | Percent of total | |
| Europe— | 29,565 | 10.9 | 36,958 | 41.5 | -7,393 | 24,243 | 8.5 | 38,217 | 39.2 | -13,974 | 28,837 | 9.4 | 33,668 | 32.9 | -4,831 |
| Belgium and Luxembourg— | 751 | .3 | 5,156 | 5.8 | -4,405 | 756 | .3 | 7,095 | 7.3 | -6,339 | 586 | .2 | 4,264 | 4.2 | -3,678 |
| France— | 4,417 | 1.6 | 2,491 | 2.8 | +1,926 | 3,658 | 1.3 | 2,879 | 3.0 | +779 | 5,454 | 1.8 | 3,042 | 3.0 | +2,412 |
| Germany (including Austria)— | 6,605 | 2.4 | 12,157 | 13.6 | -5,552 | 9,176 | 3.2 | 11,711 | 12.0 | -2,535 | 5,956 | 1.9 | 9,741 | 9.5 | -3,785 |
| Italy— | 1,094 | .4 | 1,841 | 2.1 | -747 | 515 | .2 | 2,401 | 2.5 | -1,886 | 1,547 | .5 | 2,534 | 2.5 | -987 |
| Netherlands— | 995 | .4 | 4,885 | 5.5 | -3,890 | 215 | .1 | 5,056 | 5.2 | -4,841 | 1,376 | .4 | 4,064 | 4.0 | -2,688 |
| Portugal— | - | - | 71 | .1 | -71 | - | - | 133 | .1 | -133 | - | - | 203 | .2 | -203 |
| Spain— | 14 | 5/ | 412 | .5 | -398 | 23 | 5/ | 242 | .2 | -219 | 57 | 5/ | 130 | .1 | -73 |
| Sweden— | 104 | 5/ | 233 | .3 | -129 | 115 | 5/ | 475 | .5 | -360 | 5 | 5/ | 684 | .7 | -679 |
| Switzerland— | - | - | 201 | .2 | -201 | 6/ | 5/ | 236 | .2 | -236 | - | - | 412 | .4 | -412 |
| Soviet Union 8/— | - | - | - | - | - | - | - | - | - | - | - | - | 42 | 5/ | -2 |
| United Kingdom— | 14,967 | 5.5 | 8,307 | 9.3 | +6,660 | 9,339 | 3.3 | 6,857 | 7.0 | +2,482 | 13,550 | 4.4 | 6,307 | 6.2 | +7,243 |
| Asia— | 113 | 5/ | 3,295 | 3.7 | -3,182 | 226 | .1 | 2,158 | 2.2 | -1,932 | 56 | 5/ | 2,601 | 2.5 | -2,545 |
| British India— | - | - | 7 | 5/ | -7 | - | - | 18 | 5/ | -18 | - | - | 15 | 5/ | -15 |
| British Malaya 10/— | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| China— | 6/ | 5/ | 9 | 5/ | -9 | - | - | 3 | 5/ | -3 | 6/ | 5/ | 16 | 5/ | -16 |
| Japan— | 113 | 5/ | 2,804 | 3.1 | -2,691 | 226 | .1 | 1,689 | 1.7 | -1,463 | 56 | 5/ | 1,977 | 1.9 | -1,921 |
| Netherlands Indies— | - | - | 6/ | 5/ | 6/ | - | - | - | - | - | - | - | 11 | 5/ | -11 |
| Other areas— | 20 | 5/ | 4 | 5/ | -16 | 689 | .2 | 28 | 5/ | +661 | 1,898 | .6 | 53 | .1 | +1,845 |
| Australia— | - | - | - | - | - | 2 | 5/ | - | - | +2 | - | - | 6/ | 5/ | -6/ |
| New Zealand— | - | - | - | - | - | - | - | - | - | - | - | - | 1 | 5/ | -1 |
| Union of South Africa 11/— | - | - | - | - | - | 43 | 5/ | - | - | +43 | 125 | 5/ | - | - | +125 |

See footnotes at end of table.

Table B.- Venezuela: Imports, exports, and trade balances, by regions and principal countries, 1937-42-Continued

(Value in thousands of U.S. dollars)

| Region and country | 1940 | | | | | 1941 | | | | | 1942 | | | | | Balance of trade |
|-------------------------------|----------------------|------------------|----------------------|------------------|------------------|----------------------|------------------|----------------------|------------------|------------------|----------------------|------------------|----------------------|------------------|----------|------------------|
| | 1 bolivar = \$0.3233 | | 1 bolivar = \$0.3135 | | Balance of trade | 1 bolivar = \$0.3217 | | 1 bolivar = \$0.3067 | | Balance of trade | 1 bolivar = \$0.3062 | | 1 bolivar = \$0.2965 | | | |
| | Exports | | Imports | | | Exports | | Imports | | | Exports | | Imports | | | |
| | Value | Percent of total | Value | Percent of total | | Value | Percent of total | Value | Percent of total | | Value | Percent of total | Value | Percent of total | | |
| Total, all countries | 278,332 | 100.0 | 97,551 | 100.0 | +180,781 | 341,505 | 100.0 | 88,276 | 100.0 | +253,229 | 227,569 | 100.0 | 64,384 | 100.0 | +153,185 | |
| Western Hemisphere | 259,485 | 93.1 | 76,741 | 78.5 | +182,744 | 334,403 | 97.9 | 78,434 | 88.8 | +255,969 | 186,015 | 85.5 | 58,191 | 90.4 | +127,824 | |
| UNITED STATES | 62,752 | 22.5 | 71,930 | 73.7 | -9,178 | 72,894 | 21.3 | 69,572 | 78.8 | +3,322 | 33,647 | 15.5 | 47,294 | 73.5 | -13,647 | |
| Canada | 4,567 | 1.6 | 1,805 | 1.9 | +2,762 | 7,103 | 2.1 | 1,411 | 1.6 | +5,692 | 8,566 | 3.9 | 607 | .9 | +7,959 | |
| Latin America | 4,754 | 1.7 | 2,511 | 2.6 | +2,243 | 11,128 | 3.3 | 6,922 | 7.8 | +4,206 | 7,343 | 3.4 | 9,465 | 14.7 | -2,122 | |
| Mexico | - | - | 235 | .3 | -235 | 367 | .1 | 493 | .5 | -126 | - | - | 824 | 1.3 | -824 | |
| West Indies | 285 | .1 | 232 | .2 | +53 | 60 | .2 | 330 | .4 | -270 | 56 | .2 | 94 | .1 | -38 | |
| Cuba | 284 | .1 | 228 | .2 | +56 | 59 | .2 | 265 | .3 | -206 | 56 | .2 | 88 | .1 | -32 | |
| Dominican Republic | 1 | .0 | 3 | .0 | -2 | 1 | .0 | 65 | .1 | -64 | 6 | .0 | 6 | .0 | -6 | |
| Haiti | - | - | 1 | .0 | -1 | - | - | - | - | - | - | - | - | - | - | |
| Central America | 2 | .0 | 32 | .0 | -30 | 9 | .0 | 6 | .0 | +3 | - | - | 39 | .0 | -39 | |
| Costa Rica | - | - | 3 | .0 | -3 | - | - | 2 | .0 | - | - | - | 2 | .0 | -2 | |
| El Salvador | - | - | - | - | - | - | - | - | - | - | - | - | 1 | .0 | -1 | |
| Guatemala | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Honduras | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Nicaragua | - | - | 12 | .0 | -12 | 1 | .0 | - | - | +1 | - | - | 1 | .0 | -1 | |
| Panama (including Canal Zone) | 2 | .0 | 15 | .0 | -13 | 8 | .0 | 3 | .0 | +5 | - | - | 35 | .0 | -35 | |
| Northern South America | 313 | .1 | 487 | .5 | -174 | 504 | .2 | 973 | 1.1 | -469 | 489 | .2 | 1,939 | 3.0 | -1,450 | |
| Colombia | 296 | .1 | 238 | .3 | +58 | 465 | .2 | 262 | .3 | +203 | 478 | .2 | 816 | 1.3 | -338 | |
| Ecuador | 17 | .0 | 229 | .2 | -212 | 39 | .0 | 711 | .8 | -672 | 11 | .0 | 1,123 | 1.7 | -1,112 | |
| Brazil | 2,104 | .8 | 654 | .7 | +1,450 | 3,392 | 1.0 | 2,991 | 3.4 | +402 | 2,184 | 1.0 | 2,471 | 3.8 | -287 | |
| Andean Republics | 20 | .0 | 597 | .6 | -577 | 204 | .1 | 493 | .5 | -289 | 92 | .0 | 318 | .5 | -226 | |
| Bolivia | 1 | .0 | - | .0 | -1 | - | - | - | - | - | - | - | - | - | - | |
| Chile | 20 | .0 | 96 | .1 | -76 | 204 | .1 | 125 | .1 | +79 | 92 | .0 | 119 | .2 | -27 | |
| Peru | - | - | 300 | .3 | -300 | - | - | 368 | .4 | -368 | - | - | 199 | .3 | -199 | |
| River Plate Republic | 2,030 | .7 | 494 | .5 | +1,536 | 6,592 | 1.9 | 1,636 | 1.9 | +4,956 | 4,522 | 2.2 | 3,780 | 5.9 | +742 | |
| Argentina | 1,264 | .4 | 403 | .4 | +861 | 5,112 | 1.5 | 1,398 | 1.6 | +3,714 | 3,113 | 1.5 | 3,697 | 5.7 | -584 | |
| Paraguay | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Uruguay | 766 | .3 | 91 | .1 | +675 | 1,480 | .4 | 238 | .3 | +1,242 | 1,407 | .7 | 123 | .2 | +1,284 | |
| Caribbean Possessions | 187,003 | 67.2 | 415 | .4 | +186,588 | 243,134 | 71.2 | 443 | .5 | +242,691 | 136,366 | 62.7 | 784 | 1.2 | +135,582 | |
| British possessions | 1,483 | .5 | 59 | .1 | +1,424 | 2,075 | .6 | 32 | .0 | +2,043 | 2,684 | 1.2 | 63 | .1 | +2,621 | |
| French possessions | 11 | .0 | - | .0 | +11 | 261 | .1 | - | .0 | +261 | - | - | - | .0 | - | |
| Netherlands possessions | 185,489 | 66.6 | 355 | .3 | +185,134 | 240,798 | 70.5 | 391 | .4 | +240,407 | 133,682 | 61.5 | 721 | 1.1 | +132,961 | |
| Panama Canal Zone | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

See footnotes at end of table.

Table B.—Venezuela: Imports, exports, and trade balances, by regions and principal countries, 1937-42—Continued

(Value in thousands of U.S. dollars)

| Region and country | 1940 | | | | Balance of trade ^{3/} | 1941 | | | | Balance of trade ^{3/} | 1942 | | | | |
|--------------------------------------|-----------------------|------------------|-----------------------|------------------|--------------------------------|-----------------------|------------------|-----------------------|------------------|--------------------------------|-----------------------|------------------|-----------------------|------------------|--------------------------------|
| | 1 bolivar = \$0.3233 | | 1 bolivar = \$0.3134 | | | 1 bolivar = \$0.3217 | | 1 bolivar = \$0.3067 | | | 1 bolivar = \$0.3062 | | 1 bolivar = \$0.2985 | | Balance of trade ^{3/} |
| | Exports ^{1/} | | Imports ^{2/} | | | Exports ^{1/} | | Imports ^{2/} | | | Exports ^{1/} | | Imports ^{2/} | | |
| | Value | Percent of total | Value | Percent of total | | Value | Percent of total | Value | Percent of total | | Value | Percent of total | Value | Percent of total | |
| Europe | 13,973 | 5.0 | 16,786 | 17.2 | -2,813 | 3,619 | 1.0 | 8,320 | 9.4 | -4,701 | 1,928 | .9 | 5,902 | 9.2 | |
| Belgium and Luxemburg | 330 | .1 | 903 | .9 | -573 | - | - | 27 | 3/ | -27 | - | - | 6/ | 5/ | 6/ |
| France | 3,035 | 1.1 | 1,974 | 2.0 | +1,061 | 6/ | 5/ | 42 | 3/ | -42 | - | - | 45 | .1 | -45 |
| Germany (including Austria) | - | - | 360 | .4 | -360 | - | - | 561 | .6 | -561 | - | - | 6 | 5/ | -6 |
| Italy | 1,037 | .4 | 2,079 | 2.1 | -1,042 | - | - | 81 | .1 | -81 | - | - | 2 | 2/ | -2 |
| Netherlands | 2,686 | 1.0 | 993 | .6 | +2,093 | - | - | 10 | 5/ | -10 | - | - | 15 | 5/ | -15 |
| Portugal | - | - | 92 | .1 | -92 | - | - | 13 | 5/ | -13 | 43 | 5/ | 67 | .1 | -24 |
| Spain | 104 | 5/ | 837 | .9 | -733 | 6/ | 5/ | 222 | .3 | -222 | 1 | - | 100 | .2 | -99 |
| Sweden | 43 | 5/ | 513 | .5 | -470 | 55 | 5/ | 768 | .9 | -713 | 108 | 5/ | 5 | 5/ | +103 |
| Switzerland | 38 | 5/ | 1,064 | 1.1 | -1,026 | 104 | 5/ | 623 | .7 | -519 | 282 | .1 | 801 | 1.2 | -519 |
| Soviet Union ^{8/} | - | - | 3 | 5/ | -3 | 118 | 5/ | 5 | 5/ | +113 | - | - | 2 | 2/ | -2 |
| United Kingdom | 6,120 | 2.2 | 7,382 | 7.6 | -1,262 | 3,012 | .9 | 5,269 | 6.0 | -2,257 | 1,493 | .7 | 4,675 | 7.3 | -3,182 |
| Asia | 476 | .2 | 3,973 | 4.1 | -3,497 | 191 | .1 | 1,306 | 1.5 | -1,115 | 9/ | - | 263 | .4 | -263 |
| British India | - | - | 9 | 5/ | -9 | - | - | 116 | .1 | -116 | - | - | 85 | .1 | -85 |
| British Malaya ^{10/} | - | - | 138 | .1 | -138 | - | - | 77 | .1 | -77 | - | - | 7 | 5/ | -7 |
| China | 1 | 5/ | 97 | .1 | -96 | 5 | 5/ | 132 | .1 | -127 | - | - | 17 | 5/ | -17 |
| Japan | 475 | .2 | 3,121 | 3.2 | -2,646 | 186 | .1 | 451 | .5 | -265 | - | - | 12 | 5/ | -12 |
| Netherlands Indies | - | - | 77 | .1 | -77 | - | - | 166 | .2 | -166 | - | - | 118 | .2 | -118 |
| Other areas | 4,398 | 1.7 | 51 | .1 | +4,347 | 3,292 | 1.0 | 216 | .3 | +3,076 | 1,595 | .7 | 28 | 5/ | +1,568 |
| Australia | - | - | 5 | 5/ | -5 | - | - | 9 | 5/ | -9 | - | - | 14 | 5/ | -14 |
| New Zealand | - | - | 6/ | 5/ | 6/ | - | - | 6/ | 5/ | -6/ | - | - | - | - | - |
| Union of South Africa ^{11/} | 251 | .1 | - | - | +251 | 82 | 5/ | 6/ | 5/ | +82 | 311 | .1 | - | - | +311 |

^{1/} General exports. Bullion and specie are included. Parcel post is excluded. Value are current market values, f.o.b. Venezuelan port or frontier, including export duties and taxes, except in the case of petroleum, for which fixed unit values have been employed.

^{2/} General imports. Bullion, specie and parcel post are included. Values are f.o.b. port as per consular invoices.

^{3/} An export balance is indicated by + and an import balance by -.

^{4/} Excludes Puerto Rico, Virgin Islands, Hawaii, and Alaska.

^{5/} Less than 0.05 percent.

^{6/} Less than 500 dollars.

^{7/} Included with Panama.

^{8/} Europe and Asia.

^{9/} Not reported.

^{10/} Classified as English East India Islands.

^{11/} Classified as English South Africa.

Sources: Compiled by the U.S. Tariff Commission from Estados Unidos de Venezuela, *Estadísticas Mercantil y Marítima*.