

Foreign Trade of the United
states in 1931

U. S. DEPARTMENT OF COMMERCE

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BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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**FOREIGN TRADE
OF THE UNITED STATES**

IN THE CALENDAR YEAR

1931



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NOTE

This is the tenth of a series of annual bulletins on foreign trade (previous issues Trade Information Bulletins Nos. 104, 225, 332, 387, 460, 537, 602, 684, and 749) prepared in the Division of Economic Research. More detailed statistics of foreign trade are contained in the Monthly Summary of Foreign Commerce of the United States and the annual report on Foreign Commerce and Navigation of the United States.

FOREWORD

Although foreign trade dropped considerably in both volume and value during 1931, the United States maintained its position as the world's leading export nation and ranked in the usual order, next to the United Kingdom in value of imports. The marked decline in dollar value was attributable in large part to the sharp decrease in prices which affected all classes of commodities. In physical volume, exports showed a decline of 20 per cent, while the reduction in imports was 10 per cent.

Significant factors in the year's decrease in volume of exports were the severe contraction in foreign sales of agricultural implements and refined mineral oils, which had been relatively well maintained during the preceding year; also the further sharp reduction in exports of automobiles, copper, heavy iron and steel products, and other manufactured articles. Quantity shipments to foreign countries of many kinds of fruit and raw cotton were larger than in 1930. Among the manufactured articles, radios and electric refrigerators, which have found such wide acceptance in the domestic market, established new high quantity records in foreign sales.

United States exports to non-European countries, where purchasing power is largely dependent upon foreign sales of raw materials and foodstuffs, declined 38 per cent last year, while those to European markets fell off 35 per cent. Exports to Europe in 1931 represented the largest proportion of total United States exports since 1925. Sharp reductions in prices were primarily responsible for the lowered value of imports from Latin America and Asia, since our quantity purchases of leading raw materials and crude foodstuffs showed increases. Purchases from Europe declined 30 per cent and those from Canada and Newfoundland showed a drop of 33 per cent.

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