

Foreign Trade of the United
states in 1931

U. S. DEPARTMENT OF COMMERCE

R. P. LAMONT, Secretary

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

FREDERICK M. FEIKER, Director

**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.

FREDERICK M. FEIKER, *Director,*
Bureau of Foreign and Domestic Commerce.

JUNE, 1932.

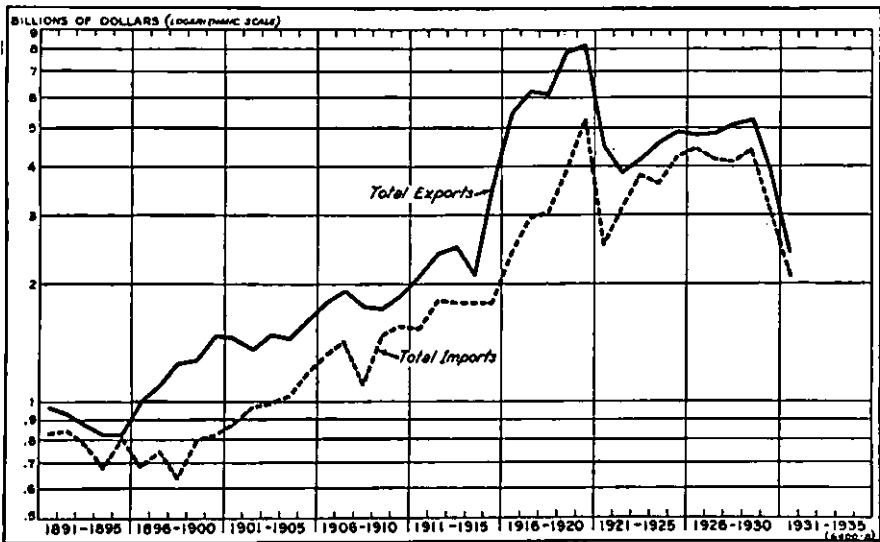
FOREIGN TRADE OF THE UNITED STATES IN 1931

By Grace A. Witherow, Division of Economic Research

TOTAL EXPORTS AND IMPORTS

The marked decline in dollar value of United States foreign trade during 1931 was attributable in large part to sharp decreases in prices which affected all classes of commodities. In physical volume exports showed a decline of 20 per cent as compared with 1930, while imports were only 10 per cent smaller. (Table 5.) Inasmuch as domestic industrial production fell off 16 per cent and freight car loadings

Chart I.—MERCHANDISE EXPORTS AND IMPORTS (1896-1931)



dropped 19 per cent, the shrinkage in foreign trade was about as great as the decline in domestic business, the decrease in exports being slightly larger and that in imports somewhat smaller. Measured in terms of dollars, exports decreased from \$3,843,000,000 in 1930 to \$2,424,000,000 in 1931, or 37 per cent, while the value of imports declined 32 per cent from \$3,061,000,000 to \$2,091,000,000.

Since commodity prices moved steadily downward from the closing months of 1929 to the end of 1931, the effect of falling prices on dollar value of foreign trade is shown more clearly when 1931 is compared with 1929. During the 2-year period, the decrease in unit value of exports and imports aggregated 29 and 38 per cent, respectively, accounting for a considerable share of the more than 50 per cent decrease in value. In physical volume, exports have fallen off about 35 per cent and imports about 24 per cent from the 1929 level.

With large surplus stocks and the continuous decline in prices since late in 1929, consumers of agricultural and crude mineral products have shown a hesitancy to purchase beyond their immediate

requirements. In turn, large areas of the world where purchasing power suffered severe reductions because of low prices of their principal products—cotton, grain, coffee, wool, copper, etc.—have curtailed their purchases of clothing, automobiles, building and construction materials, and other manufactured articles, wherever replacement or purchase could be postponed. Furthermore, United States export trade, as well as that of other countries, has suffered from constantly rising tariff walls and the rationing of imports imposed by exchange regulations and quota limitations in many countries.

Table 1.—Exports, Imports, and Balance of Trade of the United States

[Values in millions of dollars. Data cover years ended June 30 through 1915; thereafter, calendar years]

Yearly average or year	Merchandise					Excess of exports (+) or imports (-)			
	Exports			General imports	Per cent imports were of exports	Merchandise	Gold	Silver	Merchandise, gold, and silver
	Total	United States merchandise	Reexports of foreign merchandise						
1876-1880.....	677	664	13	493	72.8	+184	-12	+9	+182
1881-1885.....	792	775	17	667	84.2	+125	-21	+11	+114
1886-1890.....	738	726	13	717	97.1	+21	+3	+13	+38
1891-1895.....	892	876	16	785	88.0	+107	+38	+20	+165
1896-1900.....	1,157	1,136	21	742	64.1	+416	-24	+27	+419
1901-1905.....	1,454	1,427	27	972	66.9	+482	+1	+23	+506
1906-1910.....	1,779	1,751	28	1,345	75.6	+434	-15	+14	+433
1910-1914.....	2,166	2,130	36	1,689	78.0	+477	+17	+20	+515
1913 ¹	2,484	2,448	36	1,793	72.2	+691	+28	+27	+746
1911-1915.....	2,371	2,332	39	1,712	72.2	+658	-3	+23	+678
1915-1920 ²	6,521	6,417	105	3,358	51.5	+3,163	-140	+70	+3,093
1921-1925.....	4,397	4,310	87	3,450	78.6	+947	-265	+10	+692
1925-1930.....	4,777	4,688	89	4,034	84.4	+744	-33	+19	+729
1921.....	4,485	4,379	106	2,509	55.9	+1,976	-667	-12	+1,297
1922.....	3,832	3,765	67	3,113	81.2	+719	-238	-8	+473
1923.....	4,167	4,091	77	3,792	91.0	+375	-294	-2	+79
1924.....	4,591	4,498	93	3,610	78.6	+981	-258	+36	+759
1925.....	4,910	4,819	91	4,227	86.1	+683	+134	+35	+852
1926.....	4,809	4,712	97	4,431	92.1	+378	-98	+23	+303
1927.....	4,865	4,759	107	4,185	86.0	+681	-6	+21	+695
1928.....	5,128	5,030	98	4,091	79.8	+1,037	+392	+19	+1,448
1929.....	5,241	5,157	84	4,399	83.9	+842	-175	+19	+686
1930.....	3,843	3,781	62	3,061	79.6	+782	-280	+11	+514
1931.....	2,424	2,378	40	2,091	86.2	+334	-145	-2	+180

¹ Calendar year.

² Period July 1, 1915, to Dec. 31, 1920.

Table 2.—Increase or Decrease of Foreign Trade

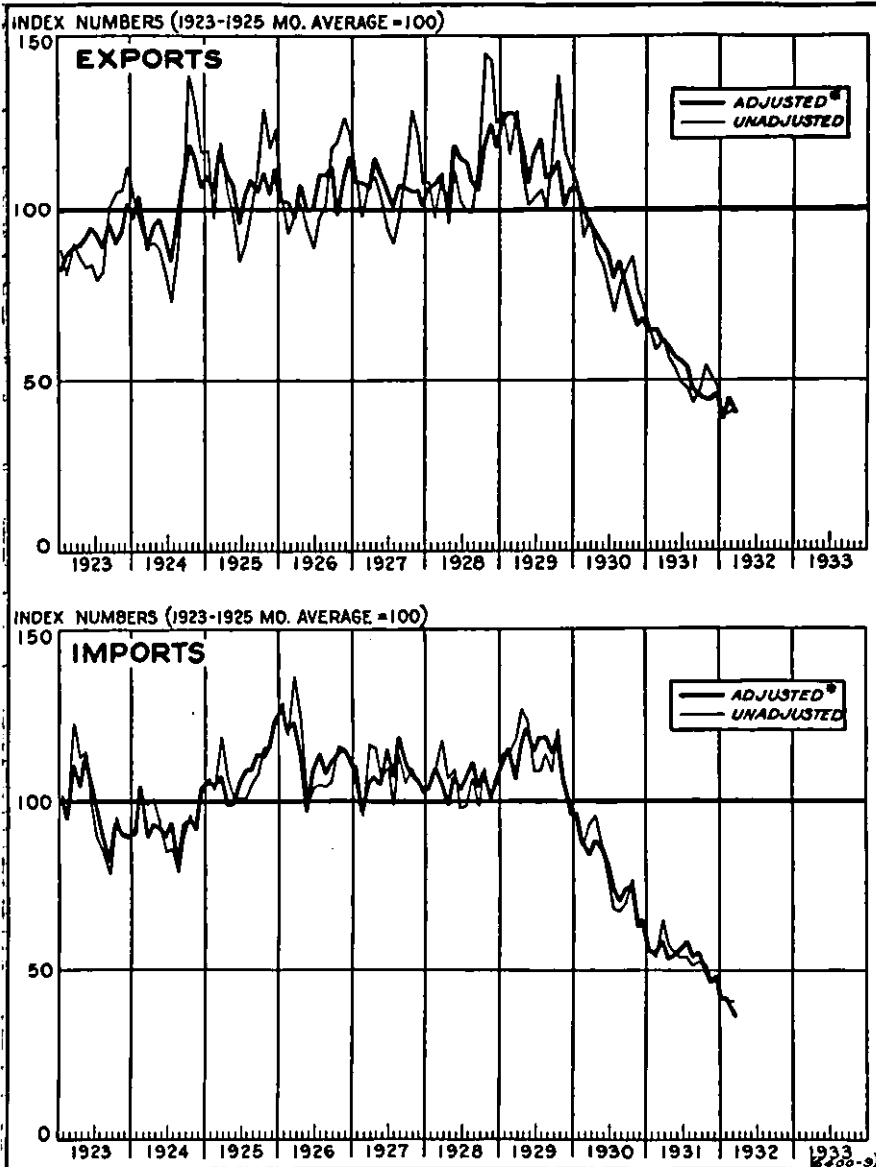
[Amounts in millions of dollars]

Yearly average or year	Exports including reexports		General imports	
	Amount	Per cent	Amount	Per cent
1931 as compared with—				
1910-1914.....	+258	+11.9	+402	+23.8
1921-1925.....	-1,973	-44.9	-1,359	-39.4
1922.....	-1,407	-36.7	-1,022	-32.8
1923.....	-2,704	-52.7	-2,001	-48.0
1929.....	-2,817	-53.7	-2,309	-52.5
1930.....	-1,410	-36.9	-970	-31.7

Prior to the closing months of 1929, the trend of United States foreign trade had been steadily upward for a long period of years (Chart I), except for temporary reductions during periods of depres-

Chart II.—MONTHLY INDEXES OF EXPORTS AND IMPORTS

NOTE.—An asterisk (*) indicates adjusted for seasonal variations.



sion, and the extraordinary expansion in value during and immediately following the World War. The return to the upward trend depends primarily on the condition of world recovery.

Monthly Movements.

Except for the seasonal increase in exports during September and October and in imports during March, the value of both exports and imports declined gradually throughout 1931. Toward the end of the year, the decline appeared to slow down somewhat since the percentage decreases in the fourth quarter exports and the third and fourth quarter imports as compared with the corresponding period of 1930 were smaller than in the first two quarters. As compared with the corresponding period of 1929, however, the decline in both exports and imports during the final quarter was greater than in the opening quarter of the year. Exports in January were the highest of the year, while those in August were the lowest. (Table 4.) Since finished manufactured exports showed a progressively greater decline as the year advanced and commodity prices dropped steadily, the seasonal expansion in crude materials and foodstuffs during September and October failed to raise the value of total exports to the level of the first quarter of the year. Import values were highest in March and lowest in November. Indexes of the value of exports and imports adjusted for seasonal variation are presented in Chart II.

Table 3.—Exports, Imports, Per Cent Change, and Balance of Trade, by Quarters

[Exports include reexports; import figures are for general imports. Values in millions of dollars]

Period	Merchandise		Per cent change as compared with corresponding quarter of the preceding year		Excess of exports (+) or imports (-)		
	Exports	Imports	Exports	Imports	Merchandise	Gold	Silver
1928							
January-March.....	1,203	1,069	+0.2	+2.2	+133	+120	+5
April-June.....	1,175	1,017	+8	-5.0	+159	+253	+5
July-September.....	1,180	984	+3.3	-4.5	+195	+63	+3
October-December.....	1,570	1,021	+15.7	-1.0	+540	-43	+6
1929							
January-March.....	1,420	1,122	+18.0	+4.0	+207	-98	+4
April-June.....	1,203	1,104	+2.4	+14.5	+39	-77	+5
July-September.....	1,221	1,074	+3.5	+0.1	+147	-71	+4
October-December.....	1,397	1,030	-11.0	+1.8	+357	+70	+7
1930							
January-March.....	1,120	893	-20.5	-20.4	+236	-119	+4
April-June.....	946	843	-21.4	-27.6	+104	-103	+3
July-September.....	877	665	-28.2	-38.0	+212	+37	+1
October-December.....	891	660	-30.2	-36.5	+231	-94	+3
1931							
January-March.....	710	568	-37.1	-36.4	+142	-76	+1
April-June.....	606	539	-36.0	-36.1	+67	-163	(1)
July-September.....	529	512	-40.0	-23.1	+14	-98	(1)
October-December.....	583	472	-34.6	-28.4	+111	+191	-3

¹ Decrease of less than \$500,000.

Table 4.—Monthly Exports and Imports

[Millions and tenths of millions of dollars]

Month	Merchandise			Net gold	Merchandise			Net gold	Merchandise			Net gold
	Ex-ports	Im-ports	Net		Ex-ports	Im-ports	Net		Ex-ports	Im-ports	Net	
	1926				1927				1928			
January.....	396.8	416.8	-19.9	-16.3	419.4	356.8	+62.6	-44.5	410.8	337.9	+72.9	+13.8
February.....	352.9	387.3	-34.4	-21.6	372.4	310.9	+61.6	-19.9	371.4	351.0	+20.4	+11.1
March.....	374.4	442.9	-68.5	-39.2	409.0	378.3	+30.6	-10.8	420.6	380.4	+40.2	+94.9
April.....	388.0	397.9	-9.9	+4.8	415.4	375.7	+39.6	-11.9	363.9	345.3	+18.6	+91.2
May.....	356.7	320.9	+35.8	+6.4	393.1	346.5	+46.6	-31.7	422.6	354.0	+68.6	+81.7
June.....	338.0	336.3	+1.8	-15.5	357.0	354.9	+2.1	-12.8	388.7	317.2	+71.4	+79.9
July.....	368.3	339.0	+29.4	-14.8	341.8	319.3	+22.5	-8.9	379.0	317.8	+61.1	+63.9
August.....	384.4	336.5	+48.0	+17.8	374.8	368.9	+5.9	-6.4	379.0	346.7	+32.3	-0.7
September.....	448.1	343.2	+104.9	+7.1	425.3	342.2	+83.1	+11.5	421.6	319.6	+102.0	-0.5
October.....	455.3	376.9	+78.4	-7.7	488.7	355.7	+132.9	+8.6	550.0	355.4	+194.7	-13.3
November.....	480.3	373.9	+106.4	-9.0	460.9	344.3	+116.7	+53.2	544.9	326.6	+218.3	-6.7
December.....	405.4	359.5	+105.9	-0.8	407.6	331.2	+76.4	+67.4	475.8	339.4	+136.4	-23.3
	1929				1930				1931			
January.....	488.0	368.9	+119.1	-47.2	410.8	311.0	+99.9	-4.0	249.6	183.1	+66.5	-34.4
February.....	441.8	369.4	+72.3	-25.5	348.9	281.7	+67.1	-60.0	224.3	174.9	+49.4	-16.1
March.....	489.9	383.8	+106.0	-24.8	369.5	300.5	+69.1	-55.5	235.9	210.2	+25.7	-25.6
April.....	425.3	410.7	+14.6	-23.1	331.7	307.8	+23.9	-65.7	215.1	180.2	+34.9	-49.5
May.....	385.0	400.1	-15.1	-23.6	320.0	284.7	+35.4	-23.5	204.0	179.7	+24.3	-49.6
June.....	393.2	353.4	+39.8	-30.2	294.7	250.3	+44.4	-13.9	187.1	173.5	+13.6	-63.8
July.....	402.9	353.0	+49.9	-34.7	266.8	220.6	+46.2	+19.6	180.7	174.5	+6.3	-19.5
August.....	380.6	369.4	+11.2	-18.4	297.8	218.4	+79.3	+19.6	164.8	166.7	-1.9	-57.5
September.....	437.2	351.3	+85.9	-17.6	312.2	226.4	+85.9	-2.5	180.2	170.4	+9.8	-20.6
October.....	528.5	391.1	+137.5	-17.5	326.9	247.4	+79.5	-26.4	204.9	168.7	+36.2	+337.7
November.....	442.3	338.5	+103.8	+23.2	289.0	203.6	+85.4	-35.2	193.6	149.5	+44.1	-89.4
December.....	426.6	309.8	+116.7	+64.4	274.9	208.6	+66.2	-32.7	183.6	152.9	+30.6	-56.9

Balance of Trade.

Merchandise exports exceeded merchandise imports during 1931 to the amount of \$334,000,000, the smallest favorable merchandise balance since 1914. Previous low figures during recent years were net exports of \$375,000,000 in 1923 and of \$378,000,000 in 1926. In no other year of the postwar period was the net export balance less than \$680,000,000 and in 1930 it amounted to \$782,000,000. Gold exports amounting to \$467,000,000 in 1931, nearly seven-eighths of which were shipped abroad in October, were, with the single exception of 1928, the largest on record. For every month except October imports of gold exceeded exports and the total imports for the year—\$612,000,000—were larger than in any year except 1916 and 1921. Net imports of gold in 1931 amounted to \$145,000,000, or \$135,000,000 less than in 1930. Net imports of silver were \$2,200,000, as contrasted with a net excess of exports of \$11,400,000 in 1930.

Quantity and Price Changes.

In order to determine the change in actual volume of foreign trade, it is necessary to estimate the extent to which the drop in value is attributable to fluctuations in prices. The most satisfactory method of estimating this effect is by the computation of price-index numbers which are weighted by the quantities of the commodities included in the trade. Changes in the quantitative volume of trade are then obtained by adjusting the total value figures by these price indexes. Table 5 and Chart III show indexes computed in this manner. While

the results can not be considered rigidly accurate, they reflect fairly well the true movement. The revised index of wholesale prices, constructed by the Bureau of Labor Statistics, is also shown in Table 5 for comparison. All the indexes are shown on a prewar and a postwar base.

Since 1929 declines in prices have been heaviest in commodities, where reduction has done most toward curtailing world purchasing power, namely, in agricultural and basic mineral products. The unit export value (average price) of wheat, raw cotton, crude petroleum, and gasoline for 1931 fell approximately 40 per cent below the 1930 level and 50 per cent below that of 1929, while the import price of crude rubber dropped 65 per cent and raw silk, wool, copper, tin, and burlaps showed decreases ranging from 45 to 55 per cent in the 2-year period. For total exports the estimated decline in unit value during 1931 amounted to 21 per cent as compared with 1930 and to 29 per cent as compared with 1929, while the decrease in unit value of imports amounted to 24 and 38 per cent, respectively. Since 1920, when the peak was reached as a result of war inflation, export and import prices have declined from 63 to 65 per cent. The unit value of exports is now about 11 per cent below the 1913 level, while that of imports is 26 per cent lower.

Table 5.—Indexes of Changes in Quantity, Average Unit Values, and Total Value of General Imports and Exports of United States Merchandise

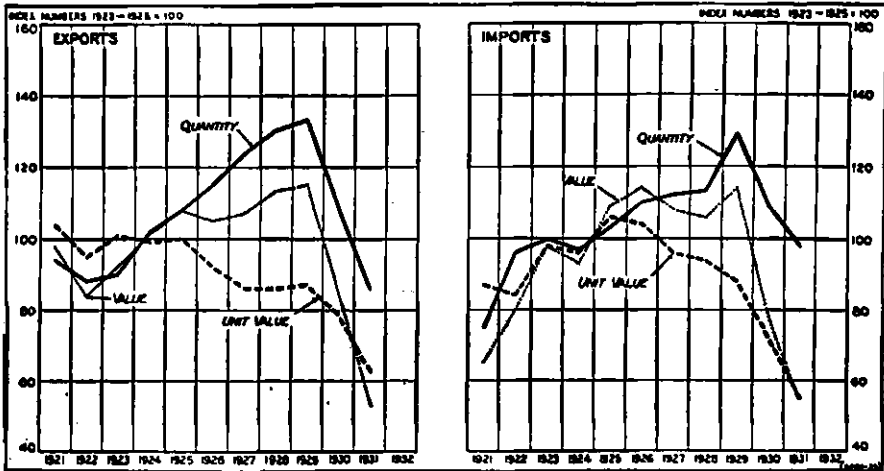
NOTE.—The method is as follows: The percentage change in average unit values from each year to the next is computed for each commodity for which comparable data are available; these percentages are combined into an average, weighted by the mean values for the years compared. The change in quantity is obtained by dividing the percentage change in total value of all commodities by the average change in price. These year-to-year percentages are linked into a chain related to a base period. Special adjustments are made for heavily weighted commodities which fluctuate greatly in price. For some commodities changes in average unit values are affected both by actual price changes and by changes in the grades or types entering into the total for the given commodity.

Year	Exports of United States merchandise			General imports			United States wholesale price index
	Quantity index	Unit value index	Value index	Quantity index	Unit value index	Value index	
1913 taken as 100:							
1913.....	100	100	100	100	100	100	100
1921-1925.....	123	144	176	151	126	192	142
1926-1930.....	155	124	192	184	122	225	136
1919.....	142	223	317	125	174	218	199
1920.....	137	241	330	139	213	294	221
1921.....	120	150	170	120	117	140	140
1922.....	112	138	154	154	113	174	139
1923.....	115	140	167	161	132	212	144
1924.....	130	143	184	156	129	201	141
1925.....	137	144	197	166	142	230	148
1926.....	146	133	192	178	139	247	143
1927.....	158	124	194	180	130	233	137
1928.....	165	125	203	181	126	228	139
1929.....	169	125	211	207	119	245	137
1930.....	137	113	155	176	97	171	124
1931.....	109	89	97	158	74	117	105
1923-1925 taken as 100:							
1913.....	79	69	55	62	75	46	69
1921-1925.....	96	100	96	94	94	89	99
1926-1930.....	122	86	105	115	91	104	95
1919.....	112	155	173	78	130	101	138
1920.....	108	167	181	86	158	136	153
1921.....	94	104	98	75	87	65	97
1922.....	88	95	84	96	84	80	93
1923.....	90	101	92	100	98	98	100

Table 5.—Indexes of Changes in Quantity, Average Unit Values, and Total Value of General Imports and Exports of United States Merchandise—Continued.

Year	Exports of United States merchandise			General imports			United States wholesale price index
	Quantity index	Unit value index	Value index	Quantity index	Unit value index	Value index	
1923-1926 taken as 100—Contd.							
1924	102	99	101	97	96	93	97
1925	108	100	108	103	106	109	103
1926	115	92	105	110	104	114	99
1927	124	86	107	112	96	108	85
1928	130	86	113	113	94	106	96
1929	133	87	115	129	88	114	95
1930	108	79	85	109	72	79	86
1931	86	62	53	98	55	54	72

Chart III.—CHANGES IN QUANTITY—UNIT VALUE (PRICE), AND TOTAL VALUE OF EXPORTS AND IMPORTS



By eliminating the effect of price changes on dollar value, a quantity basis of comparison from year to year is established (Chart III). On this basis exports in 1931 fell off approximately 20 per cent as compared with 1930 and about 35 per cent from the peak in 1929. The total volume of exports in 1931 dropped slightly below the level of the period 1922-23, exports of fruits, leaf tobacco, raw cotton, refined mineral oils, machinery, and automobiles showing increases as compared with that period, and meats and fats, grain, cotton manufactures, lumber, and heavy iron and steel products showing decreases.

Total imports during 1931 showed a more moderate decrease in volume than exports—10 per cent as compared with 1930 and 24 per cent as compared with 1929. They were approximately as large as in the period 1922-1924 and nearly three-fifths greater than in 1913. In comparison with the period 1922-1924, quantity imports of cocoa, coffee, crude rubber, raw silk, and newsprint were considerably larger in 1931, while imports of hides and skins, unmanufactured wool, cane sugar, copper, tin, and sodium nitrate were smaller.

United States Share in World Trade.

The United States maintained its usual position as the leading export nation during 1931 and ranked next to the United Kingdom in value of imports. Data for the foreign trade of leading countries now available (Table 6) indicate, however, that the United States share in both world exports and world imports during 1931 was slightly lower than in the preceding year. In 1930 the value of United States trade amounted to 10.6 per cent of total world imports and 14.7 per cent of world exports as against 12.4 per cent and 16 per cent, respectively, in 1929 and pre-war averages of 8.4 and 12.4 per cent. See Volume II of the 1931 Commerce Yearbook, pages 724 and 725.

Table 6.—United States Share in the Imports and Exports of Leading Countries (Statistics of Foreign Countries)

NOTE.—Values in millions and tenths of millions of dollars. Data for each country cover calendar years except for Canada for 1913, which is the fiscal year ended March 31 following the year stated and for Australia, which is the fiscal year ended June 30, except for 1913. Blanks indicate no comparable data or data not yet available.

Country	Imports from the United States						Exports to the United States					
	Value		Per cent of total imports				Value		Per cent of total exports			
	1929	1931 ¹	1913	1929	1930	1931	1929	1931 ¹	1913	1929	1930	1931
NORTH AMERICA												
Canada.....	893.6	383.2	64.0	68.8	64.8	62.7	545.3	258.2	37.9	45.1	45.5	43.4
Cuba.....	127.1	46.0	53.7	58.8	56.6	57.4	208.8	89.1	80.0	76.6	69.3	74.9
Mexico.....	127.5	61.7	50.6	60.1	68.2	66.8	172.8	104.2	77.2	60.7	58.3	61.2
SOUTH AMERICA												
Argentina.....	216.1	136.2	14.7	26.4	22.1	.....	89.0	49.6	4.7	9.8	9.7	.....
Brazil.....	125.6	33.2	15.7	30.1	24.2	25.1	192.5	104.6	32.2	42.2	40.6	43.8
Chile.....	62.8	29.4	16.7	32.2	33.5	34.3	70.2	34.0	21.3	25.4	25.4	30.4
Colombia.....	56.0	24.6	26.7	45.9	45.4	.....	92.1	78.8	44.5	75.2	81.3	83.2
Peru.....	31.8	19.1	28.8	41.8	37.2	.....	44.6	34.7	33.3	33.3	39.3	.....
Venezuela.....	48.2	35.2	38.5	55.1	51.1	.....	42.3	34.3	28.7	28.2	23.8	.....
EUROPE												
Belgium.....	93.8	58.4	9.0	9.6	10.0	8.9	60.1	31.9	2.9	6.8	5.0	5.0
Czechoslovakia.....	32.2	14.3	.....	5.4	5.0	4.1	43.6	23.8	.....	7.2	5.0	6.1
Denmark.....	64.1	37.7	10.2	13.3	11.2	10.3	5.3	1.4	1.1	1.2	.....	4
France.....	280.7	149.1	10.7	12.3	11.7	9.0	130.7	60.5	6.1	6.7	5.7	5.1
Germany ²	426.5	188.5	15.9	13.3	12.6	11.8	236.1	116.1	7.1	7.4	6.0	5.3
Italy.....	187.3	69.2	14.3	16.7	14.6	11.4	90.2	54.4	10.7	11.5	10.9	10.4
Netherlands.....	109.4	59.5	.....	9.9	8.7	7.8	28.6	13.7	.....	3.6	2.8	2.6
Norway.....	30.1	27.0	7.1	10.5	9.7	.....	19.7	14.8	7.7	9.8	8.1	.....
Poland.....	43.0	17.4	.....	12.3	12.1	10.6	3.5	1.4	.....	1.1	.....	7
Sweden.....	70.1	61.4	9.0	14.7	13.8	.....	53.2	43.2	4.2	10.9	10.4	11.8
Switzerland.....	46.2	31.4	6.3	9.0	8.1	7.3	40.0	17.8	9.9	10.0	8.3	6.9
U. S. S. R. (Russia).....	91.3	118.3	.....	20.1	25.0	20.8	21.9	11.7	.....	4.6	3.9	2.8
United Kingdom ⁴	953.7	473.4	18.4	16.1	14.7	12.1	221.7	77.5	5.6	6.2	5.0	4.4
ASIA												
British India ⁵	66.1	49.3	2.5	7.3	8.2	10.6	141.1	49.8	8.9	12.6	9.8	8.9
British Malaya.....	18.4	13.1	1.8	3.7	3.3	.....	220.2	127.0	13.7	42.2	34.7	.....
Ceylon.....	4.9	3.4	1.3	3.3	3.0	.....	20.8	16.7	16.6	19.3	15.7	.....
China.....	147.7	106.9	6.0	18.0	17.5	.....	88.2	60.7	9.3	13.6	14.7	.....
Japan.....	301.5	169.0	16.8	29.5	28.6	27.7	421.4	209.9	26.2	42.5	34.4	37.1
Netherland India.....	62.5	36.0	2.1	12.2	10.7	.....	66.5	58.8	2.2	11.4	12.2	.....
OCEANIA												
Australia.....	171.8	55.5	13.7	24.6	23.1	18.8	26.9	11.4	3.5	3.9	4.1	2.7
New Zealand.....	45.4	10.4	9.5	19.1	17.6	15.7	18.8	4.2	4.0	6.4	4.7	2.9
AFRICA												
Egypt.....	14.0	6.4	1.9	5.0	4.7	4.3	36.8	3.2	7.0	14.1	6.1	2.5
Union of South Africa.....	72.6	34.2	9.5	18.9	15.4	14.0	8.0	3.7	.....	2.0	1.8	1.3

¹ Figures in this column are for 1931 where available; otherwise for 1930.

² Year ended June 30.

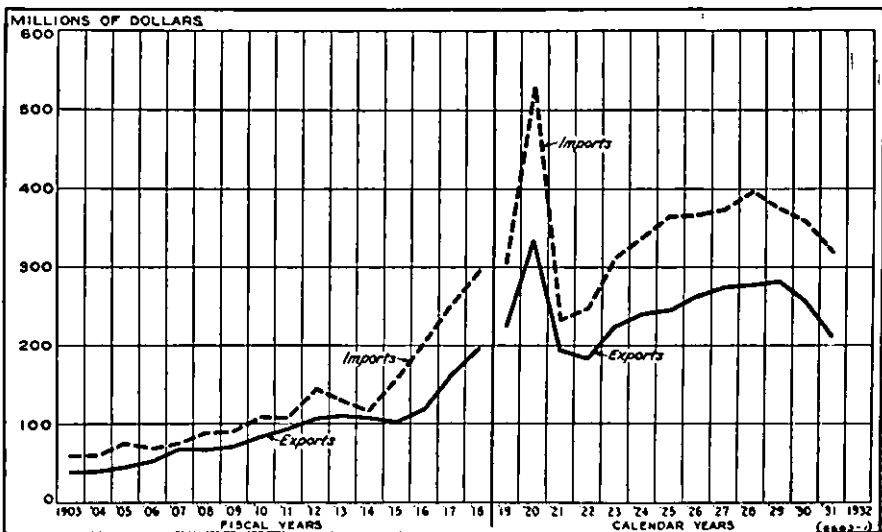
³ Exports are exclusive of reparations.

⁴ Exports are British products.

⁵ Exports are British Indian products.

The United States share in the trade of leading foreign countries is detailed in Table 6 for the years 1913, 1929, 1930, and 1931. In general, the proportion of total exports of leading European countries taken by the United States in 1931 fell only slightly from that of 1930, except in the case of Switzerland where the drop amounted to nearly 1½ per cent, while the proportion of imports furnished by the United States fell off considerably. A significant factor in the latter decline was the precipitous drop in prices of commodities predominant in the trade; namely, wheat, raw cotton, gasoline, and copper. The United States share in Canada's import and export trade declined in both 1930 and 1931. It is, however, still very high, amounting to 63 per cent of the imports and 43 per cent of the exports. On the other hand, the position of the United States in both the import and export trade of Brazil for 1931 showed improvement as compared with that of 1930 and our proportion in Chile's exports and imports rose as compared with both 1929 and 1930. Japan's exports to the United States amounted to 37 per cent of its total exports in 1931 as against 34 per cent in 1930, while the proportion of imports furnished by the United States was 28 per cent and 29 per cent, respectively.

Chart IV.—FOREIGN TRADE OF CONTINENTAL UNITED STATES WITH ITS TERRITORIES AND POSSESSIONS



Foreign Trade of Continental United States.

The geographic basis of the United States foreign-trade statistics is the "customs area" which includes continental United States, Alaska, Hawaii, and Puerto Rico; the statistics published in the regular trade reports and given in all other tables of this volume show the trade of this area with all foreign countries, including the Philippine and Virgin Islands. Foreign-trade totals published by most other nations, however, include the trade of the home country with its own outlying possessions. In Table 7 United States statistics have been adjusted to show the total external trade of continental United States, and separately the trade with foreign countries and that with the Territories and possessions. This was

done by deducting from the totals for the customs area the trade of Alaska, Hawaii, and Puerto Rico with foreign countries and by adding to the result thus obtained shipments between continental United States and these Territories. Trade with the Philippines has been transferred from that with foreign countries to that with our possessions. A revision of the statistics in this manner shows for 1930 exports of \$2,582,000,000 and imports of \$2,307,000,000 for continental United States, as compared with exports of \$2,424,000,000 and imports of \$2,091,000,000 for the customs area.

Shipments during 1931 from continental United States to the Territories and possessions showed smaller percentage decline as compared with both 1930 and 1929—16 per cent and 24 per cent, respectively—than exports to foreign countries. The proportion of our total exports taken by these areas increased, therefore, from 5.1 per cent in 1929 to 8.2 per cent in 1931. Shipments to Hawaii, which except for the Philippine Islands, showed the greatest increase in value during the period 1922 through 1929 have fallen off only slightly—4 per cent—during the recent 2-year period while the decreases in shipments to Alaska, Puerto Rico, and the Philippine Islands were, respectively, 32, 20, and 42 per cent.

Table 7.—Trade of Continental United States with Foreign Countries and Outlying Territories and Possessions

NOTE.—Outlying Territories and possessions are Alaska, Hawaii, Puerto Rico, Virgin Islands, Samoa, Guam, and the Philippines. Data are for years ended June 30, through 1918; thereafter for calendar years.

[Values in thousands of dollars]

Year or yearly average	Exports (including reexports)			General Imports		
	Total	To foreign countries	To United States Territories and possessions	Total	From foreign countries	From United States Territories and possessions
1906-1910.....	1,829,286	1,761,625	67,661	1,410,329	1,324,594	85,734
1911-1915.....	2,441,254	2,337,591	103,664	1,811,234	1,681,207	130,027
1915-1920 ¹	6,656,126	6,452,539	203,587	3,596,084	3,274,406	321,678
1921-1925.....	4,552,455	4,335,341	217,114	3,650,280	3,351,378	298,902
1921.....	4,620,537	4,427,556	192,981	2,672,013	2,438,856	233,157
1922.....	3,963,077	3,780,020	183,057	3,282,200	3,035,381	246,819
1923.....	4,333,730	4,109,344	224,386	4,010,641	3,697,607	313,034
1924.....	4,761,644	4,521,219	240,425	3,832,148	3,494,159	337,989
1925.....	5,083,287	4,838,565	244,722	4,455,787	4,000,887	364,900
1926.....	4,991,768	4,729,811	261,957	4,669,318	4,303,302	366,016
1927.....	5,056,950	4,785,482	271,474	4,421,181	4,047,124	374,057
1928.....	5,311,007	5,038,693	272,314	4,349,314	3,961,050	388,264
1929.....	5,425,099	5,147,066	278,033	4,625,145	4,261,077	374,068
1930.....	4,024,538	3,771,455	253,083	3,287,634	2,929,673	357,960
1931.....	2,582,237	2,370,469	211,768	2,307,185	1,987,340	319,845

¹ Period July 1, 1915, to Dec. 31, 1920.

Imports from the Territories and possessions have also declined less severely—10 per cent, as compared with 1930 and 14 per cent as compared with 1929—than imports from foreign countries, and thus amounted to 14 per cent of our total imports in 1931 as against 8 per cent in 1929. As compared with 1930 the value of imports from the Philippine Islands decreased 20 per cent, imports from both Alaska and Puerto Rico declined 12 per cent, while imports from

Hawaii increased 3 per cent. The net excess of merchandise imports into continental United States from all the outlying areas over exports to them amounted to \$108,000,000 or \$4,000,000 more than in 1930. The total value of trade with each Territory and possession as well as the commodities comprising the same are shown in Volume I of the Commerce Yearbook.

Relation of Exports to Production.

Recently considerable attention has been given to the relative importance of export as compared with domestic trade. Although available statistics are not adequate for making more than a rough estimate, the measure commonly used to determine its importance is the ratio of exports to domestic production. The value of exports is occasionally compared with the total income of the American people, which comprises not merely the value of exportable products but also the cost of construction and services that can not be incorporated into goods capable of exportation. On this basis, the importance of total exports is relatively small, amounting to approximately 6 per cent of the total national income in 1929, and to about 5½ per cent in 1930, the latest year for which income data are available.

Table 8.—Production of Movable Goods and Proportion Exported

NOTE.—Agricultural production prior to 1925 is the estimated value of farm products, excluding crops fed to livestock; beginning 1925 it is gross income excluding feed, seed, and waste. Value added to materials by manufacture is used to represent manufacturing. Values of mine products in 1909 and 1919 are census figures, while estimates for other years are based on data of the Bureau of Mines. As the figures are not adjusted for price changes, the increase or decrease in absolute values from period to period should be disregarded.

[Millions of dollars]

Year	Agricultural products	Manufactures	Mining	Freight receipts (railroad)	Total	Exports United States merchandise	Per cent of total
1899	3,355	4,831	600	1,981	9,767	1,253	12.8
1904	4,262	6,179	850	1,415	12,706	1,426	11.2
1909	6,472	8,385	1,238	1,801	17,896	1,701	9.5
1914	8,165	9,710	1,450	2,082	21,407	2,071	9.7
1919	17,677	24,809	3,158	3,625	49,269	7,750	15.7
1921	10,268	18,332	2,900	4,004	35,504	4,379	12.3
1923	12,382	25,850	4,300	4,712	47,244	4,091	8.7
1925	11,968	26,778	4,100	4,643	47,494	4,819	10.1
1927	11,616	27,585	4,000	4,720	47,930	4,759	9.9
1929	11,911	31,885	4,100	4,899	52,795	5,157	9.8

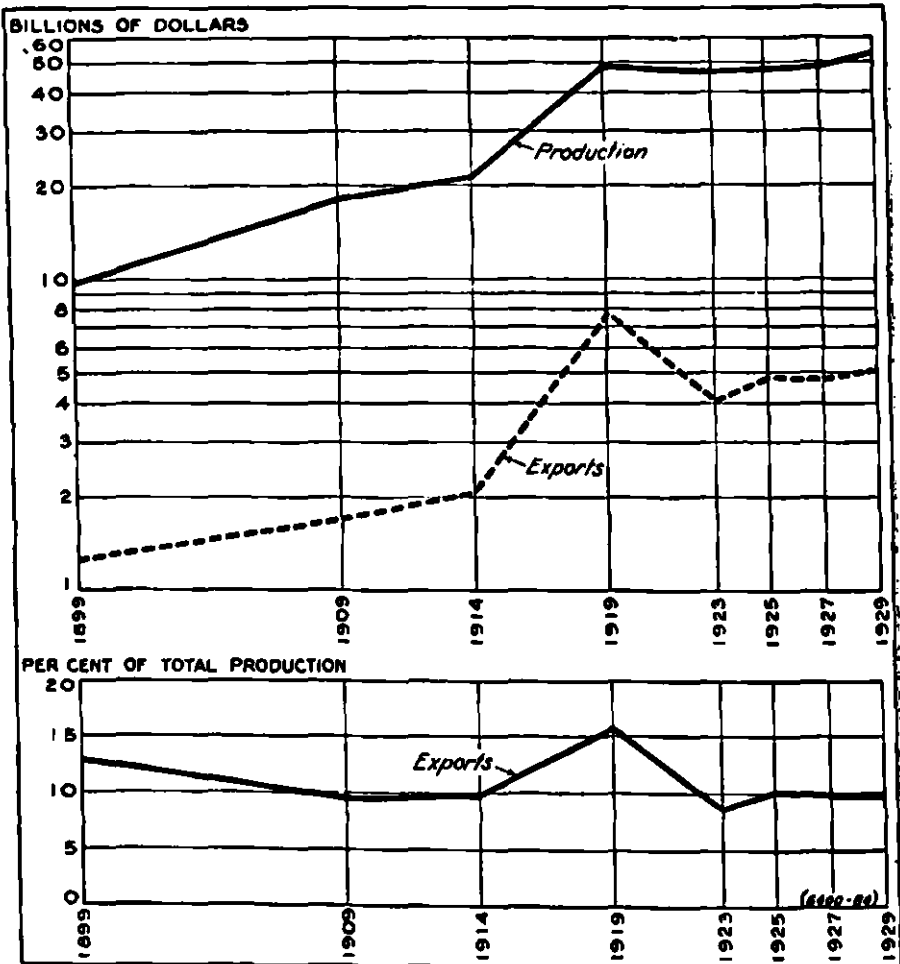
¹ Mean of preceding and following fiscal year.

The more satisfactory method, however, is to compare exports with the output of agriculture, mining and manufacturing industries plus costs of transportation, which covers in large part the total domestic production of exportable commodities. Such a calculation for years in which censuses have been taken is shown in Table 8. Exports in the peak year 1929 constituted a smaller proportion (approximately 10 per cent) of domestic output than at the beginning of the present century and only a slightly greater share than that immediately preceding the World War. While exports from the United States have grown rapidly and their character has shifted considerably, the data presented in Table 8 emphatically reveals that we are not becoming dependent to any greater degree on foreign commerce for the maintenance of national production. The significant fact is not that

our foreign markets are unimportant, but rather that the domestic market predominates. (Chart V.) With its abundant resources the United States has been able to increase its domestic output very rapidly and has not been compelled to obtain from foreign sources an increasing proportion of its consumption.

The ratio of exports to domestic production has varied considerably in the case of agricultural products and manufactured foodstuffs. Crude agricultural exports were greatly stimulated by the war and for

Chart V.—CHANGES IN PRODUCTION AND EXPORTS



a number of years thereafter their ratio to the total farm output remained somewhat higher than before 1914. In recent years, however, the ratio has fallen materially—from approximately 14 per cent of total domestic production in the period 1921–1925 to 12 per cent in 1928–29 and further to about 7 per cent in 1930–31. Manufactured food exports, which are subject to substantially the same influence as crude food exports, fell from approximately 9 per cent of the total domestic output in 1914 and 10 per cent in 1921, to approximately 5 per cent in 1929.

Table 9.—Export of Manufactured Goods in Relation to Total Production

NOTE.—Amounts in millions of dollars. The value of materials, excluding duplication, is necessarily an approximation and hence is expressed as a maximum and minimum. As the figures are not adjusted for price changes, the absolute increase or decrease from period to period should be disregarded.

Year	Value of product			Exports of United States merchandise	
	Materials, excluding duplication	Value added by manufacture	Total net value	Amount	Per cent
All manufactures:					
1899.....	2,300-2,800	4,831	7,100-7,600	745	9.8-10.6
1904.....	3,100-3,700	6,179	9,300-9,900	863	8.7-9.3
1909.....	4,300-5,200	8,385	12,700-13,600	1,000	7.4-7.9
1914.....	5,300-6,500	9,710	15,000-16,200	1,505	9.3-10.0
1919.....	12,500-14,500	24,809	37,300-39,300	5,499	13.9-14.6
1921.....	8,000-9,400	18,332	26,300-27,700	2,722	9.8-10.3
1923.....	11,500-13,200	25,850	37,350-39,050	2,625	6.7-7.0
1925.....	11,900-13,600	26,778	38,700-40,400	3,079	7.6-8.0
1927.....	11,750-13,450	27,585	39,300-41,000	3,145	7.7-8.0
1929.....	14,700-16,000	31,885	46,600-47,900	3,745	7.8-8.0
Foodstuffs manufactures:					
1899.....	1,300-1,500	445	1,100-1,900	312	16.4-18.4
1904.....	1,700-2,000	584	2,300-2,600	296	11.6-13.2
1909.....	2,200-2,700	816	3,000-3,500	281	8.0-9.4
1914.....	2,700-3,300	1,071	3,800-4,400	374	5.5-6.8
1919.....	7,100-8,300	2,496	9,600-10,800	1,963	18.2-20.4
1921.....	4,100-4,800	2,144	6,200-6,900	685	9.0-11.0
1923.....	4,750-5,500	2,533	7,300-8,000	583	7.3-8.0
1925.....	5,300-6,100	2,670	8,000-8,800	574	6.5-7.2
1927.....	5,500-6,300	2,902	8,400-9,200	463	5.0-5.6
1929.....	6,000-6,800	3,387	9,400-10,200	484	4.7-5.1
Other manufactures:					
1899.....	1,000-1,300	4,386	5,400-6,700	433	7.6-8.0
1904.....	1,400-1,700	5,595	7,000-7,300	568	7.8-8.1
1909.....	2,100-2,500	7,569	9,700-10,100	719	7.1-7.4
1914.....	2,600-3,200	8,639	11,200-11,800	1,131	9.6-10.1
1919.....	5,400-6,200	22,313	27,700-28,500	3,486	12.2-12.6
1921.....	3,900-4,600	16,188	20,100-20,800	2,037	9.8-10.1
1923.....	6,750-7,700	23,317	30,100-31,000	2,042	6.6-6.8
1925.....	6,600-7,500	24,108	30,700-31,600	2,505	7.9-8.2
1927.....	6,250-7,150	24,683	30,900-31,800	2,682	8.4-8.7
1929.....	8,700-9,200	28,498	37,200-37,700	3,261	8.6-8.8

It is natural that with the steady growth of population in the United States, exceeding the rate of growth in European countries, and with the rising importance of Canada, Australia, and Argentina as sources of food supply, there should be some decrease in the importance of exports of crude and manufactured foods in relation to our domestic production.

On the other hand, the value of exports of manufactured commodities other than foodstuffs has increased steadily until in 1929 it was approximately eight times greater than at the beginning of the century. The expansion in the domestic market has been, however, equally pronounced; and in 1929, the latest year for which the value of domestic production of manufactured goods is available, exports represented about 9 per cent of the domestic output, a proportion not much in excess of that of 1899 and smaller than in 1914. The most conspicuous feature brought out by Table 9 is the decided advance in the ratio of exports to domestic production of finished manufactures during the years from 1923 to 1929, inclusive, which tended to restore the domestic and foreign markets to the relative position existing prior to the war.

Table 9 shows the proportion of manufactured output exported for each census year from 1899 through 1929. Net cost of materials is

an estimate of the Division of Economic Research of the Bureau of Foreign and Domestic Commerce for years prior to 1929, and of the Bureau of the Census for 1929.

Individual commodities of which a relatively large part is annually sold abroad, include wheat, raw cotton, tobacco, rosin, turpentine, petroleum products, and certain classes of machinery. The United States, like every other country, exports those commodities which it can produce to better advantage either because of the character of its natural resources, or because of inventive skill, large use of machinery, and mass production made possible by the large domestic market.

Large quantities of American cotton have always been sold to foreign countries, and although the proportion in recent years has been smaller than prior to the World War it is still very high, amounting to 49 per cent of the total output in 1930-31. This figure corresponds closely to the proportion exported in 1922-23 and 1928-29. The share of the tobacco crop exported also continues large, although it is smaller than in the pre-war period; it is not adequately shown by the statistics in the table for the reason that production is given on the basis of green weight and the exports on the basis of dry weight after considerable shrinkage. Wheat exports, amounting to 15 per cent of the domestic production in 1930, have shown a steady diminution in the proportion of output since 1927, while rye exports have decreased sharply. On the other hand, exports of apples and oranges hold a more prominent position in relation to domestic production than formerly, the ratio for apples expanding from 3 per cent in 1923 to 16 per cent in 1931.

Table 10.—Ratio of Exports to Production of Important Products

Article	Production		Exports (United States merchandise)		Per cent exported			
	1923	1931	1923	1931	1914	1923	1929	1931
FOODSTUFFS AND CRUDE MATERIALS								
Meat products ¹.....million lbs.	20,695	19,162	2,080	824	6.4	10.1	6.0	4.3
Beef and veal.....do.	7,735	6,602	42	28	1.5	.5	.4	.4
Mutton and lamb.....do.	571	878	3	2	.7	.5	.1	.2
Pork.....do.	9,595	8,907	960	193	6.0	10.0	4.1	2.2
Lard.....do.	2,783	2,345	1,075	601	28.1	36.0	33.3	25.2
Milk, condensed, evaporated, etc.....do.	1,914	2,518	107	197	2.6	10.3	4.5	7.8
Sardines.....1,000 lbs.	84,425	123,825	33,061	123,920		30.8	53.5	
Salmon, canned.....do.	307,344	262,147	50,504	27,288	27.9	10.4	12.2	9.3
Wheat ².....million bush.	868	858	222	132	10.1	25.6	17.9	15.4
Oats ².....do.	1,148	1,278	25	3	.2	2.2	1.2	.2
Rye ².....do.	105	45	52	(*)	5.5	49.5	28.7	.5
Corn ².....do.	2,906	2,060	97	3	.4	3.3	1.5	.1
Oranges ³.....1,000 boxes.	30,671	54,550	1,790	3,984		5.0	7.8	7.3
Apples ³.....1,000 bush.	202,702	155,982	6,604	24,312		5.5	3.3	11.1
Tobacco, leaf ⁴.....million lbs.	1,247	1,635	454	591	47.2	36.4	41.2	30.1
Cotton ⁵.....1,000 bales (500 lbs.)	10,370	14,918	5,049	7,270	62.6	48.7	49.2	48.7
Anthracite.....1,000 short tons.	93,339	59,531	5,090	1,778	4.7	5.5	4.6	3.0
Bituminous coal.....do.	564,565	378,110	21,454	12,126	3.7	3.8	3.3	3.2
Petroleum crude.....1,000 bbls. (42 galls.)	732,467	850,275	17,001	23,704	1.1	2.3	2.6	2.8

* Production includes small quantity of goat meat not given separately.

¹ Data are for 1930.

² Data are for 1929.

³ Production figures are for the preceding calendar year; exports for year ended June 30.

⁴ 227,000 bushels.

⁵ Production and exports are for years ended July 31.

Table 10—Ratio of Exports to Production of Important Products—Continued

Article	Production		Exports (United States merchandise)		Per cent exported			
	1923	1931	1923	1932	1914	1923	1929	1931
SEMI-MANUFACTURES AND FINISHED MANUFACTURES								
Leather boots and shoes.....1,000 prs..	351, 114	316, 240	7, 697	2, 321	3.5	2.2	1.3	.7
Rubber boots and shoes.....do.....	95, 315	100, 765	5, 270	12, 372	3.2	5.5	12.3	-----
Automobile tires (casings).....thousands..	45, 426	48, 740	1, 363	1, 771	-----	3.0	4.0	3.6
Cigarettes.....millions..	66, 734	123, 810	12, 253	4, 927	14.3	18.4	6.9	4.0
Rosin ¹.....1,000 bbls. (500 lbs.)..	1, 652	1, 976	1, 040	1, 157	62.8	63.0	-----	58.6
Turpentine ².....1,000 galls..	24, 253	31, 321	9, 012	15, 722	57.6	37.2	-----	50.2
Cotton yarn.....1,000 lbs..	635, 632	656, 155	12, 081	27, 491	-----	1.9	4.2	-----
Hosiery.....1,000 doz. prs..	97, 433	117, 366	6, 714	5, 779	-----	6.9	4.9	-----
Lumber.....million bd. ft..	37, 166	36, 886	2, 368	3, 078	5.6	6.4	8.3	-----
Gasoline and benzol...1,000 bbls. (42 galls.)	182, 230	437, 888	20, 489	44, 307	17.6	11.2	13.8	10.1
Kerosene.....do.....	55, 927	42, 446	20, 189	12, 534	52.2	36.1	35.4	29.5
Gas and fuel oil.....do.....	287, 481	339, 287	29, 252	26, 688	17.0	10.2	8.8	7.8
Lubricating oil.....do.....	26, 128	26, 704	8, 296	7, 994	37.1	31.8	31.0	29.9
Iron and steel:								
Plates and sheets.....1,000 tons..	9, 498	9, 067	386	347	5.9	4.1	4.4	3.8
Skip iron or steel.....do.....	3, 734	2, 682	105	120	-----	2.8	3.7	4.5
Tin plate, terneplate, etc.....do.....	1, 507	1, 763	124	222	6.4	8.2	13.2	12.6
Structural shapes.....do.....	3, 405	3, 512	199	264	9.0	5.8	8.4	7.5
Rails.....do.....	2, 905	1, 873	267	95	9.0	9.2	5.4	15.1
Wrought pipe and boiler tubes.....1,000 tons..	3, 351	2, 247	194	181	-----	5.8	9.6	8.1
Copper.....1,000 short tons..	990	752	412	279	54.8	41.9	36.4	37.1
Machinery:								
Locomotives, steam.....number..	3, 598	995	266	207	-----	7.4	20.8	-----
Sewing machines cabinets, attachments and parts.....1,000 dolls.	42, 993	40, 960	10, 905	12, 188	31.8	25.4	29.8	-----
Cash registers, adding and calculating machines and parts.....1,000 dolls.	96, 378	106, 217	6, 943	24, 725	14.3	7.2	23.3	-----
Typewriters.....do.....	39, 521	55, 057	14, 362	22, 844	36.9	36.3	41.5	-----
Printing machinery.....do.....	68, 630	64, 860	8, 493	19, 061	18.0	12.4	29.4	-----
Agricultural ³.....do.....	364, 854	506, 214	60, 373	115, 809	-----	13.9	23.2	22.9
Automobiles (passenger cars and trucks).....thousands..	3, 890	2, 390	152	131	4.5	3.9	10.1	5.5
Motor cycles.....do.....	42	32	22	16	10.5	52.8	50.0	-----
Pianos.....do.....	348	133	18	7	1.8	5.3	5.3	-----

¹ Data are for 1930.² Data are for 1929.³ Production figures are for years ended Mar. 31; exports for years ended June 30.⁴ Production figures are " Farm equipment."

Leading semimanufactured products, of which a large share is exported, are naval stores and copper, but in each case, foreign sales are now smaller in proportion to domestic output than in 1914. Exports of lumber and fuel oil, other leading semimanufactured exports, represent a relatively small part of the production.

Finished manufactured articles which rank high in value in our export trade are machinery, automobiles, and refined mineral oils, but for each of these the market within the United States is of much greater importance than the foreign market. Comparable statistics of production and exports of machinery are not available either to cover the industry adequately or to show the change in relative position of the domestic and foreign markets since 1929. The ratio of agricultural machinery exports to domestic production in 1930 was only slightly lower than in 1929. Foreign sales of passenger automobiles and motor trucks, which have fallen off severely during the past two years were 5½ per cent of the domestic output in 1931 as against 10 per cent in 1929. Both of these ratios are somewhat too

low, however, owing to the fact that the export figures in the table do not include the number of cars shipped in the form of parts for assembly abroad. Exports of gasoline dropped from 61,000,000 barrels, or 14 per cent of the domestic production in 1929 to 44,000,000 barrels, or 10 per cent of the output in 1931, while domestic consumption increased between these two periods. In 1914, exports of only 5,000,000 barrels represented 18 per cent of the domestic production. While the heavy iron and steel products bulk large in export trade, they comprise from less than 4 per cent to not more than 12 per cent of the domestic output. Exports of leather boots and shoes were less than 1 per cent of domestic production in 1931, while rubber tires and cigarettes were barely 4 per cent. On the other hand, exports of typewriters and motor cycles represent nearly one-half of the total production. Table 10 indicates the proportion exported of the above-mentioned and other leading commodities.

DISTRIBUTION BY CLASSES AND COMMODITIES

Agricultural and Nonagricultural Exports.

A notable development in our export trade during 1931 was the increase in the proportion of agricultural products to total exports. (Table 11.) Owing to the continuous drop in commodity prices during 1931 losses in value of both agricultural and nonagricultural exports were severe. The quantity of leading nonagricultural exports also declined sharply, while shipments of leading farm products were either greater than or almost as great as in 1930. As a result the proportion which agricultural products were of total exports increased from 32 per cent in 1930 to 35 per cent in 1931. The advance in the relative position of agricultural exports during 1931 paralleled the movement during the immediate postwar depression period when farm products rose from 43 per cent of the total exports in 1920 to 50 per cent in 1922. Over a long period of time, however, agricultural exports have declined in relative proportion to total exports—from 61 per cent in the period 1901–1905 to 35 per cent in 1931. Although the value of agricultural exports in 1931 was slightly lower than in the period 1901–1905, the value of nonagricultural exports was nearly three times greater.

Table 11.—Exports of Agricultural and Nonagricultural Products

NOTE.—Data for 1896–1920 are for fiscal years ended June 30; all other are for calendar years. Agricultural products are exclusive of forest products. Reexports are excluded.

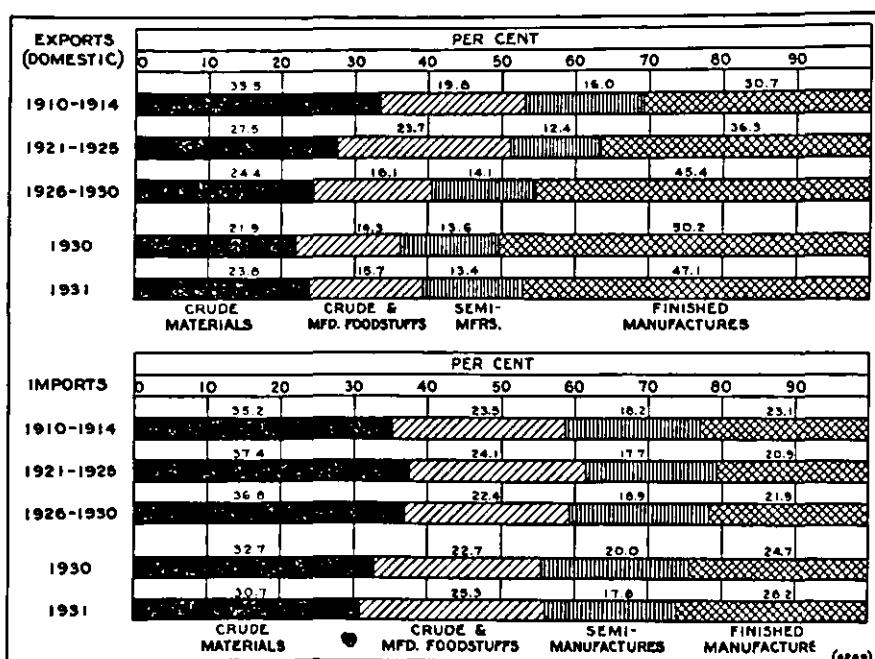
(Values in millions of dollars)

Yearly average or year	Agricultural products		Nonagricultural products		Year	Agricultural products		Nonagricultural products	
	Value	Per cent of total	Value	Per cent of total		Value	Per cent of total	Value	Per cent of total
1896–1900.....	762	60.2	384	33.8	1923.....	1,820	44.5	2,270	55.5
1901–1905.....	875	61.3	552	38.7	1924.....	2,110	40.0	2,388	53.1
1906–1910.....	964	55.1	787	44.9	1925.....	2,136	44.3	2,683	55.7
1911–1915.....	1,169	49.7	1,173	50.3	1926.....	1,817	38.6	2,896	61.4
1916–1920.....	2,642	42.1	3,632	57.9	1927.....	1,885	39.6	2,874	60.4
1921–1925.....	2,013	46.7	2,297	53.3	1928.....	1,863	37.0	3,167	63.0
1926–1930.....	1,692	36.1	2,996	63.9	1929.....	1,693	32.8	3,461	67.2
1921.....	2,115	48.3	2,264	51.7	1930.....	1,201	31.8	2,580	68.2
1922.....	1,864	50.0	1,881	50.0	1931.....	821	34.5	1,557	65.5

Economic Class Distribution.

The principal change in the distribution of exports by economic classes during 1931 was the drop in the proportion of finished manufactures to 47 per cent from 50 per cent of our total exports in 1930. On the other hand, the proportion of crude materials increased from 22 per cent in 1930 to nearly 24 per cent in 1931, while that of foodstuffs rose from 14 to 16 per cent. The ratio of semimanufactures to total exports was practically the same as in 1930. (Chart VI.)

Chart VI.—PERCENTAGE DISTRIBUTION OF TRADE BY ECONOMIC CLASSES



In import trade, finished manufactures and foodstuffs constituted a larger share of the total than in either 1930 or other recent years, while crude materials and semimanufactures were a smaller proportion. The lack of uniformity in the declines in prices of commodities comprising the several classes was an important factor in the change in ratios.

Chart VII.—DISTRIBUTION OF FOREIGN TRADE BY ECONOMIC CLASSES

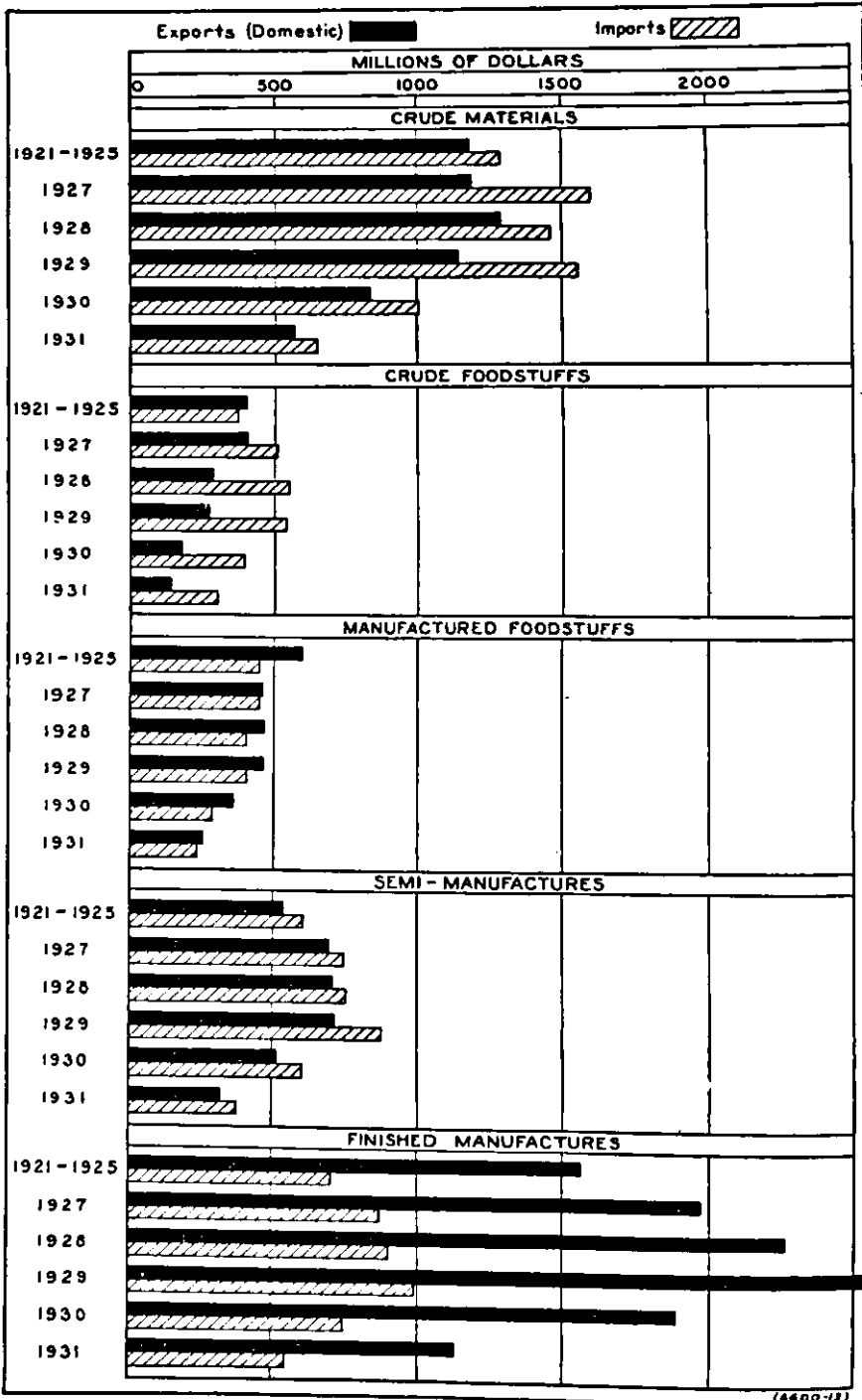


Table 12.—Foreign Trade in Merchandise, by Economic Classes

[Values in millions of dollars. Data cover period year ended June 30, through 1915; thereafter, calendar years]

Yearly average or year	Total value	Crude materials		Crude foodstuffs		Manufactured foodstuffs		Semimanufactures		Finished manufactures	
		Value	Per cent	Value	Per cent	Value	Per cent	Value	Per cent	Value	Per cent
EXPORTS OF UNITED STATES MERCHANDISE											
1876-1880.....	664	214	32.2	159	23.9	162	24.4	30	4.5	99	14.9
1881-1885.....	775	262	33.8	163	21.0	197	25.5	37	4.8	116	14.9
1886-1890.....	726	277	38.1	109	15.0	182	25.0	40	5.5	119	16.4
1891-1895.....	876	295	33.7	151	17.2	239	27.2	55	6.3	136	15.6
1896-1900.....	1,136	297	26.1	215	18.9	273	24.0	110	9.6	242	21.3
1901-1905.....	1,427	432	30.3	174	12.2	316	22.2	161	11.3	344	24.1
1906-1910.....	1,751	555	31.7	156	8.9	317	18.1	249	14.2	474	27.1
1911-1915.....	2,332	717	30.7	206	8.8	334	14.3	359	15.4	716	30.7
1910-1914.....	2,130	713	33.5	127	5.9	295	13.8	342	16.0	654	30.7
1913 ¹	2,448	777	31.7	170	6.9	325	13.3	397	16.2	780	31.9
1915-1920 ²	6,417	1,169	18.2	588	9.2	1,133	17.7	987	15.4	2,540	39.6
1921-1925.....	4,310	1,187	27.5	420	9.7	601	13.9	537	12.5	1,566	36.3
1926-1930.....	4,688	1,144	24.4	300	6.4	456	9.7	663	14.1	2,126	45.3
1921.....	4,379	984	22.5	673	15.4	685	15.7	410	9.4	1,627	37.1
1922.....	3,765	988	26.3	459	12.2	588	15.6	438	11.6	1,292	34.3
1923.....	4,091	1,208	29.5	257	6.3	583	14.3	564	13.8	1,478	36.1
1924.....	4,498	1,333	29.6	393	8.7	573	12.8	611	13.6	1,588	35.3
1925.....	4,819	1,422	29.5	318	6.6	574	11.9	662	13.7	1,843	38.3
1926.....	4,712	1,261	26.8	335	7.1	503	10.7	656	13.9	1,957	41.5
1927.....	4,759	1,193	25.1	421	8.8	463	9.7	700	14.7	1,982	41.6
1928.....	5,030	1,293	25.7	295	5.9	466	9.3	716	14.2	2,260	44.9
1929.....	5,157	1,142	22.2	270	5.2	484	9.4	729	14.1	2,532	49.1
1930.....	3,781	829	21.9	179	4.7	363	9.6	613	13.6	1,898	50.2
1931.....	2,378	567	23.8	127	5.3	247	10.4	318	13.4	1,120	47.1
GENERAL IMPORTS											
1876-1880.....	493	91	18.5	89	18.6	106	21.5	61	12.4	145	29.4
1881-1885.....	667	133	20.0	99	14.9	128	19.1	92	13.7	215	32.2
1886-1890.....	717	162	22.6	113	15.8	118	16.5	113	15.8	210	29.3
1891-1895.....	785	185	25.6	147	18.7	141	17.9	113	14.4	200	25.5
1896-1900.....	742	219	29.5	112	15.1	118	15.9	99	13.4	194	26.2
1901-1905.....	972	325	33.4	126	12.9	120	12.4	162	16.6	240	24.7
1906-1910.....	1,345	405	34.6	148	11.0	159	11.8	240	17.8	334	24.8
1911-1915.....	1,712	698	34.9	219	12.8	215	12.6	297	17.4	383	22.4
1910-1914.....	1,689	695	35.2	203	12.0	194	11.5	307	18.2	389	23.1
1913 ¹	1,793	620	34.6	221	12.3	198	11.1	340	19.0	413	23.1
1915-1920 ²	3,358	1,348	40.1	408	12.2	545	16.2	574	17.1	484	14.4
1921-1925.....	3,450	1,290	37.4	383	11.1	448	13.0	609	17.7	720	20.9
1926-1930.....	4,034	1,484	36.8	507	12.6	398	9.9	762	18.9	882	21.9
1921.....	2,509	859	34.2	300	12.0	368	14.7	362	14.4	620	24.7
1922.....	3,113	1,180	37.9	330	10.6	387	12.4	553	17.8	663	21.3
1923.....	3,792	1,407	37.1	363	9.6	530	14.0	721	19.0	771	20.3
1924.....	3,610	1,258	34.9	425	11.8	522	14.4	650	18.2	749	20.8
1925.....	4,227	1,748	41.4	495	11.7	433	10.2	765	17.9	796	18.8
1926.....	4,431	1,793	40.5	540	12.2	418	9.4	804	18.1	877	19.8
1927.....	4,185	1,601	38.3	505	12.1	451	10.8	750	17.9	879	21.0
1928.....	4,091	1,467	35.8	550	13.4	406	9.9	763	18.6	906	22.2
1929.....	4,399	1,559	35.4	539	12.2	424	9.6	885	20.2	994	22.6
1930.....	3,061	1,002	32.7	400	13.1	293	9.6	608	19.9	757	24.7
1931.....	2,091	642	30.7	305	14.6	222	10.6	372	17.8	549	26.2

¹ Calendar year.² Period July 1, 1915, to Dec. 31, 1920.

Chart VIII.—DAILY AVERAGE EXPORTS AND IMPORTS BY CLASSES

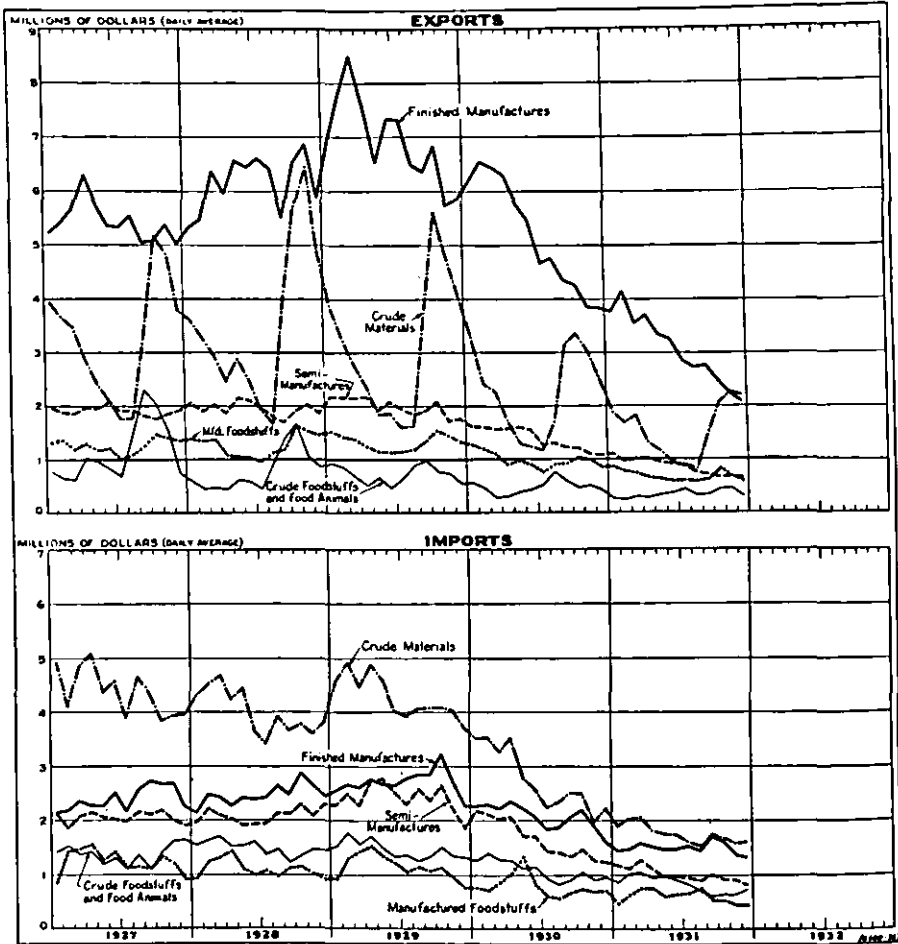


Table 13.—Percentage Increase or Decrease in Foreign Trade, by Economic Classes

Class	Per cent change in the value of 1931 exports from—				Per cent change in the value of 1931 imports from—			
	1910-1914	1921-1925	1929	1930	1910-1914	1921-1925	1929	1930
Total.....	+11.6	-44.8	-63.9	-37.1	+23.8	-39.4	-62.5	-31.7
Crude materials.....	-20.6	-52.3	-50.4	-31.0	+7.0	-50.2	-58.8	-35.9
Crude foodstuffs.....	+0.4	-09.8	-52.9	-28.8	+50.0	-20.3	-43.4	-23.8
Manufactured foodstuffs.....	-16.3	-58.0	-49.0	-32.0	+14.4	-50.4	-47.5	-24.3
Seminanufactures.....	-7.0	-40.8	-50.4	-38.1	+21.2	-38.9	-58.0	-38.8
Finished manufactures.....	+71.1	-28.5	-55.8	-41.0	+41.1	-23.7	-44.7	-27.5

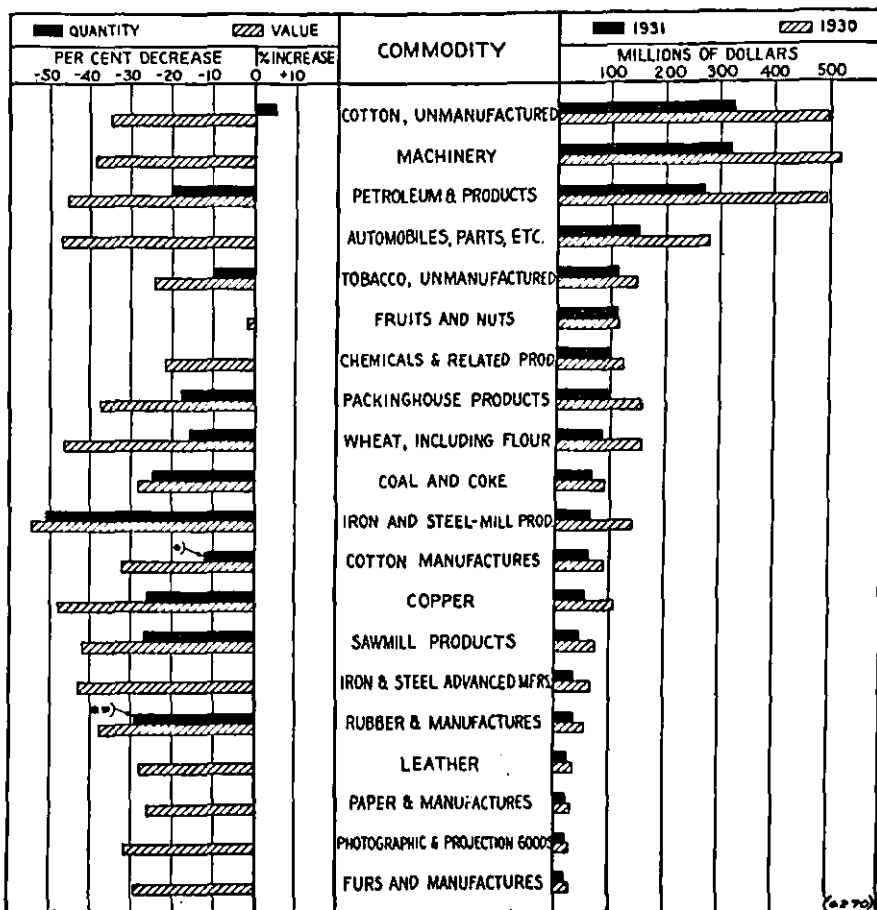
Table 14.—Economic Character of the Foreign Trade, by Quarters

[Values in millions of dollars]

Class	1929				1930				1931			
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Exports of United States merchandise	1,397	1,182	1,200	1,378	1,110	929	884	878	898	592	518	573
Crude materials.....	299	185	213	445	242	131	184	273	163	106	98	200
Crude foodstuffs.....	75	52	79	64	40	35	59	44	25	30	34	37
Manufactured foodstuffs.....	130	107	114	133	108	85	80	89	73	56	55	64
Semimanufactures.....	196	187	175	171	145	145	118	105	93	68	73	63
Finished manufactures.....	696	651	619	566	575	533	423	367	343	312	255	209
General imports	1,122	1,164	1,074	1,059	893	843	665	660	568	539	511	471
Crude materials.....	419	409	367	364	309	269	218	206	180	162	151	150
Crude foodstuffs.....	147	140	123	129	119	108	83	90	89	87	66	63
Manufactured foodstuffs.....	110	125	101	88	71	98	58	66	56	61	61	44
Semimanufactures.....	211	214	224	206	190	167	130	122	108	94	88	82
Finished manufactures.....	230	247	259	252	204	201	177	175	135	135	145	133

Chart IX.—EXPORTS OF LEADING COMMODITIES IN 1931

NOTE.—An asterisk (*) indicates cotton, duck, etc.; two asterisks (**) indicate automobile casings.

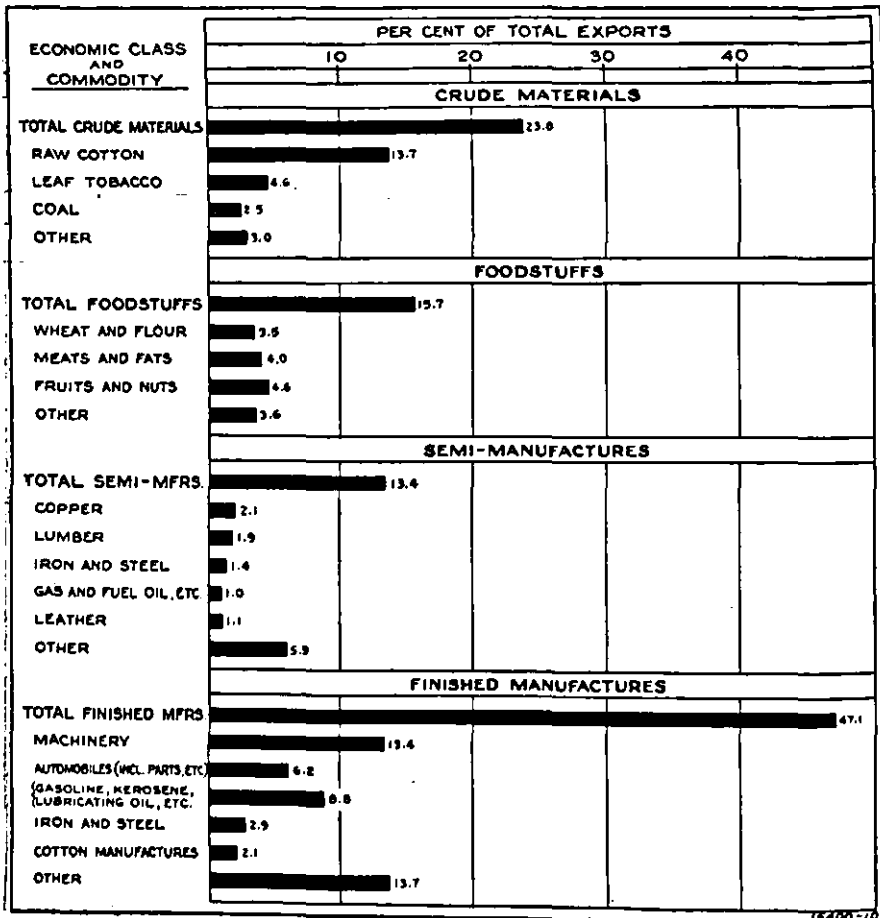


Exports of Leading Commodities.

Changes in the quantity and value of leading export commodities or groups of commodities are shown in Chart IX and Table 15. Among the more important semimanufactured and manufactured

commodities which experienced sharp decreases (from 40 to 50 per cent) in value of foreign sales during 1931 were agricultural machinery and implements, motor vehicles, refined mineral oils, heavy and advanced manufactures of iron and steel, copper, and lumber. For each of these groups, except motor vehicles, and particularly for agricultural implements and mineral oils, the loss, both in actual value and on a percentage basis, was much greater than in the preceding year. Exports of automobiles, including parts and accessories, fell from a total of \$539,300,000 in 1929 and \$277,400,000 in 1930 to

Chart X.—PERCENTAGE DISTRIBUTION OF EXPORT TRADE IN 1931 BY CLASSES AND COMMODITIES



\$146,700,000 in 1931—a drop of 73 per cent in the 2-year period. Declines in the value of other leading manufactured articles during 1931 were as follows: Chemicals and allied products, 22 per cent; paper manufactures and electrical machinery and apparatus, 26 and 28 per cent; cotton manufactures, silk manufactures, tobacco manufactures, and photographic goods, 30 to 33 per cent; and rubber manufactures, wood manufactures, and industrial machinery, slightly over 35 per cent.

In some instances, percentage decreases in the quantity of articles included in the above-mentioned groups were nearly as great as the decreases in value, for example, automobiles and heavy iron and

steel; but for other articles quantity decreases were much smaller. Exports of refined mineral oils, lumber, and copper declined in quantity from 25 to 27 per cent; cotton cloth was 12 per cent lower; while automobile tires fell off 29 per cent.

Further analysis reveals the fact, however, that during 1931 foreign sales of some typically American products continued undiminished. Radio sets and electrical refrigerators attained maximum levels in quantity while exports of power-driven metal-working machinery and cigar and cigarette-making machinery reached new high records in value. Quantity records were also established last year for such diverse products as dried milk, grapefruit, apples, canned pears, nuts, borax, old and scrap copper, and carbon black.

Table 15.—Exports of Leading Commodities

[Values in millions and tenths of millions of dollars. Reexports are not included]

Commodity	Quantity					Value				
	1921-1925 average	1928	1929	1930	1931	1921-1925 average	1928	1929	1930	1931
Cotton, unmanufactured.....million lbs.	3,420	4,579	3,982	3,492	3,666	805.0	920.0	770.8	496.8	325.6
Machinery ¹						320.3	494.1	608.9	517.2	318.3
Industrial.....						166.5	215.9	265.2	225.6	142.2
Agricultural.....						51.9	116.7	140.8	115.8	57.4
Electrical and apparatus.....						68.8	96.5	130.1	118.3	85.1
Petroleum and products.....						405.1	525.9	561.2	494.3	270.5
Refined oils.....million bbls.	76	126	126	122	91	363.6	465.2	493.4	438.2	232.3
Crude oils.....do	13	19	26	24	26	22.5	26.8	37.8	32.2	20.8
Automobiles, parts, and accessories.....						177.2	500.2	539.3	277.4	146.7
Passenger cars and trucks.....thousands	150	507	536	238	131	112.5	354.9	345.7	161.8	75.1
Tobacco, unmanufactured.....million lbs.	503	584	566	580	524	164.6	154.5	146.1	145.6	110.8
Fruits and nuts.....						82.9	129.3	137.5	110.9	109.3
Chemicals and related products.....						107.6	137.3	152.1	127.9	100.1
Chemicals (coal tar, industrial, medicinal).....						55.9	74.7	81.9	74.0	59.0
Pigments, paints, and varnishes.....						14.8	25.6	29.1	21.7	15.1
Packing-house products.....million lbs.	1,958	1,339	1,451	1,186	981	286.2	187.2	202.8	153.5	96.2
Meat products.....do	839	398	440	380	253	139.8	67.7	78.8	65.6	35.7
Fats and oils.....do	1,119	940	1,006	806	728	146.4	119.4	124.1	87.9	60.6
Lard.....do	861	760	829	642	509	115.6	98.7	105.5	73.4	51.1
Wheat, including flour.....million bush	230	152	154	149	126	321.9	193.7	192.3	157.5	84.2
Wheat, grain.....do	159	96	00	88	80	228.3	119.9	111.5	88.1	49.8
Coal and coke.....million tons	21	18	20	17	13	131.1	99.5	106.2	89.8	64.5
Iron and steel mill products, thous. tons	1,953	2,860	3,036	1,976	967	166.8	179.6	200.1	138.9	63.2
Cotton manufactures including yarns.....						133.1	134.6	135.1	88.7	60.1
Cloth, duck, tire fabric.....million sq. yds.	525	547	504	416	367	79.9	70.3	70.4	51.4	35.8
Copper, including ore and manufactures.....million lbs.	877	1,125	998	753	558	129.8	169.8	183.4	105.3	54.7
Sawmill products.....						85.1	108.8	110.6	78.4	45.1
Boards and timber.....million bd. ft.	2,145	3,116	3,078	2,258	1,646	83.9	108.0	109.8	77.9	44.8
Iron and steel advanced manufactures.....						68.6	85.0	89.6	65.5	37.1
Rubber and manufactures.....						39.0	69.5	77.0	58.9	36.7
Automobile castings.....thousands	1,114	2,504	2,796	2,504	1,771	16.3	31.1	33.5	27.8	18.1
Leather.....						44.3	55.2	42.9	35.5	25.6
Paper and manufactures.....						24.4	30.8	37.1	30.3	22.4
Photographic and projection goods.....						17.8	21.5	31.0	29.5	20.1
Furs and manufactures.....						22.5	39.5	35.7	27.4	19.3
Wood manufactures, advanced.....						30.8	37.5	40.9	29.8	19.2
Books and printed matter.....						19.9	24.2	27.1	24.0	18.2
Naval stores, gums, and resin.....						22.4	26.4	31.0	22.7	14.3
Vegetables and preparations of vegetables.....						19.1	22.7	25.3	19.5	12.7
Fish.....						18.0	20.8	23.5	17.2	11.4
Offenke and meal.....tons	520	530	571	228	407	24.7	27.2	28.4	9.7	11.2
Dairy products.....						30.1	18.5	17.9	14.4	11.0
Silk manufactures.....						13.0	18.6	20.4	14.3	9.6
Tobacco manufactures.....						22.6	24.7	19.5	12.6	8.7
Leather manufactures.....						21.8	17.5	17.7	12.5	7.0
Barley and malt.....million bush	26	55	33	12	9	24.4	48.4	27.5	9.1	6.0
All other.....						530.1	507.6	517.6	366.1	238.0

¹ Preliminary.² Includes office appliances and printing machinery.

Table 16.—Per Cent Change in the Leading Exports, and Percentage Which Each Form of the Total Value of Exports

Commodity	Quantity—Per cent change in 1931 from—			Value					
				Per cent change in 1931 from—			Per cent of total exports		
	1910-1914, average	1921-1925, average	1930	1910-1914, average	1921-1925, average	1930	1910-1914, average	1921-1925, average	1931
Cotton, unmanufactured.....	-17.1	+7.2	+5.0	-41.0	-59.6	-34.5	25.9	18.7	13.7
Machinery.....				+101.1	-0	-38.7	7.4	7.4	13.4
Industrial.....				+81.0	-14.6	-37.0	3.7	3.9	6.0
Agricultural and implements.....				+41.9	+10.6	-50.4	1.9	1.2	2.4
Electrical and apparatus.....				+307.9	+23.6	-28.1	1.0	1.6	3.6
Petroleum and products.....				+111.8	-33.2	-45.3	6.0	9.4	11.4
Refined oils.....	+133.6	+19.0	-25.5	+105.6	-36.1	-47.0	5.3	8.4	9.8
Crude oils.....	+493.0	+91.6	+7.7	+226.4	-7.4	-35.2	.3	.5	.9
Automobile parts and accessories.....				+507.6	-17.2	-47.1	1.1	4.1	6.2
Passenger cars and trucks.....	+588.9	-12.9	-45.0	+288.6	-33.2	-53.6	.9	2.6	3.2
Tobacco, unmanufactured.....	+33.7	+4.3	-9.5	+147.3	-32.7	-23.9	2.1	3.8	4.7
Fruits and nuts.....				+291.5	+31.9	-1.4	1.3	1.9	4.6
Chemicals and related products.....				+114.7	-6.9	-21.7	2.2	2.5	4.2
Chemicals (coal tar, industrial, medicinal).....				+175.5	+5.5	-20.3	1.0	1.3	2.5
Pigments, paints, and varnishes.....				+122.4	+2.5	-30.3	.3	.3	.6
Packing house products.....	-21.8	-49.9	-17.3	-36.3	-66.4	-37.3	7.1	6.6	4.0
Meat products.....	-51.2	-69.8	-33.4	-47.0	-74.5	-45.7	3.2	3.2	1.5
Fats and oils.....	-1.0	-34.9	-9.6	-27.7	-58.6	-31.1	3.9	3.4	2.5
Lard.....	+10.9	-33.9	-11.5	-2.0	-55.8	-30.5	2.4	2.7	2.1
Wheat, including flour.....	+19.7	-45.3	-15.7	-20.7	-73.8	-46.5	5.0	7.5	3.5
Wheat, grain.....	+41.1	-40.6	-8.5	-9.6	-78.2	-43.5	2.6	5.3	2.1
Coal and coke.....	-27.8	-36.2	-24.6	+15.8	-50.8	-28.1	2.6	3.0	2.7
Iron and steel-mill products.....	-55.6	-50.5	-51.1	-30.8	-62.1	-54.5	4.3	3.9	2.7
Cotton manufactures including yarns.....				+33.0	-54.8	-32.3	2.1	3.1	2.5
Cloth, duck, tire fabric.....	-7.9	-30.1	-11.8	+32.3	-55.2	-30.4	1.3	1.0	1.5
Copper, including ore and manufactures.....	-32.6	-36.4	-25.9	-54.8	-57.8	-48.0	5.7	3.0	2.3
Sawmill products.....				-31.7	-47.0	-42.5	3.1	2.0	1.6
Boards and timber.....	-39.1	-23.2	-27.1	-27.2	-46.6	-42.5	2.9	1.9	1.6
Iron and steel advanced manufactures.....				-17.6	-45.9	-43.4	2.1	1.6	1.6
Rubber and manufactures.....				+195.0	-5.9	-37.7	.6	.9	1.5
Automobile casings.....		+59.0	-20.3		+11.1	-34.8		.4	.8
Leather.....				-34.5	-42.2	-27.8	1.8	1.0	1.1
Paper and manufactures.....				+109.9	-8.2	-26.0	.5	.6	.6
Photographic and projection goods.....				+152.2	+13.1	-31.7	.4	.4	.6
Furs and manufactures.....				+31.8	-14.2	-20.6	.7	.5	.6
Wood manufactures, advanced.....				-25.3	-37.8	-35.7	1.2	.7	.8
Books and printed matter.....				+97.7	-8.5	-24.2	.4	.5	.6
Naval stores, gums and resin.....				-38.8	-36.1	-37.0	1.1	.5	.6
Vegetables and preparations of vegetables.....				+100.3	-33.4	-34.0	.3	.4	.1
Fish.....				+17.1	-36.7	-33.8	.5	.4	.1
Oil cake and meal.....	-45.4	-21.7	+78.5	-52.7	-54.7	+15.2	1.1	.6	.1
Dairy products.....				+230.3	-63.4	-23.4	.2	.7	.1
Silk manufactures.....				+405.7	-20.4	-33.3	.1	.3	..
Tobacco manufactures.....				+58.1	-61.5	-30.8	.3	.5	..
Leather manufactures.....				-63.1	-67.8	-44.0	.9	.5	..
Barley and malt.....	+5.4	-67.6	-28.0	+15.1	-75.2	-33.3	.2	.6	..
All other.....				-4.4	-55.1	-35.0	11.7	12.3	10.1

Table 17.—Exports of Finished Articles

[Values in thousands of dollars; reexports are not included]

Article	1922-1925	1926	1927	1928	1929	1930	1931
Leather footwear.....	15,429	13,279	12,900	11,343	11,648	8,291	4,352
Rubber tires and accessories.....	22,712	33,165	42,618	38,561	40,765	33,043	21,253
Rubber footwear.....	5,202	7,793	7,073	9,250	11,889	7,138	3,152
Cigarettes.....	20,344	17,898	13,837	22,059	16,706	10,187	6,754
Cotton cloth.....	77,535	69,556	70,216	71,885	71,490	47,791	33,572
Cotton hosiery.....	9,834	8,407	7,330	6,729	6,442	3,686	1,687
Silk hosiery.....	6,271	8,995	8,021	9,657	9,811	6,170	3,450
Paper and manufactures.....	23,188	26,665	26,797	30,797	37,086	30,303	22,420
Petroleum products:							
Gasoline.....	157,337	263,200	209,839	232,298	206,904	250,647	109,301
Illuminating oil.....	83,252	100,353	79,303	83,466	83,788	63,325	34,796
Lubricating oil.....	82,375	86,415	88,843	91,576	102,699	88,931	62,986
Iron and steel:							
Structural iron and steel.....	12,271	15,336	13,245	17,697	23,164	18,615	7,688
Steel rails.....	8,803	7,643	6,783	6,926	5,332	3,580	1,289
Tubular products.....	28,425	34,050	29,821	29,533	36,585	24,860	11,594
Cutlery.....	7,927	9,406	10,232	12,981	8,989	6,829	2,932
Tools.....	15,310	16,959	18,022	19,931	20,269	14,353	8,075
Hardware.....	8,627	8,825	7,820	8,502	9,831	7,294	4,074
Insulated copper wire and cable.....	3,450	4,816	5,166	4,817	6,176	4,640	2,568
Electric machinery and apparatus:							
Batteries.....	3,967	7,137	8,352	9,092	9,681	8,148	5,653
Electric motors and locomotives.....	7,561	9,818	8,320	8,343	9,552	8,959	4,726
Radio apparatus.....	5,670	8,795	9,182	12,061	23,123	23,134	22,635
Electric refrigerators ¹			3,685	6,469	9,945	10,297	8,626
Industrial machinery:							
Locomotives.....	6,439	5,113	5,327	3,182	4,767	673	1,301
Internal-combustion engines.....	8,439	13,388	10,324	12,302	14,426	11,298	6,404
Construction and conveying machinery.....	9,986	17,047	19,127	22,791	26,485	25,491	12,371
Mining and quarry machinery.....	9,337	14,858	13,190	14,060	17,954	15,784	10,050
Oil-well machinery.....	6,874	15,306	16,843	16,193	25,004	23,817	10,652
Power-driven metal-working machinery.....	12,358	14,316	20,391	27,421	33,439	35,490	36,027
Textile machinery.....	10,753	10,400	11,466	12,867	13,657	8,661	6,787
Sewing machines and parts.....	10,297	10,355	10,679	10,220	12,188	8,085	4,929
Cigarette and cigar making, and other tobacco machinery.....				1,208	1,296	1,635	1,704
Sugar-mill machinery.....	6,599	4,042	5,824	4,692	4,437	4,316	1,153
Refrigerating equipment ²	1,814	4,312	1,002	2,242	4,133	3,283	996
Air compressor.....	2,923	4,665	5,873	6,738	7,589	5,605	2,531
Office appliances:							
Accounting and calculating machines.....	4,901	8,701	11,475	13,878	14,120	11,785	7,064
Cash registers and parts.....	4,032	5,661	7,416	8,147	10,605	8,517	4,460
Typewriters and parts.....	15,466	19,090	21,866	21,980	24,113	17,782	10,545
Printing and book binding machinery.....	9,122	14,276	15,246	16,579	19,061	15,322	8,669
Agricultural machinery:							
Implements of cultivation.....	10,824	14,898	14,732	15,740	21,802	15,521	5,016
Harvesting machinery.....	11,177	17,105	14,892	14,892	27,664	17,280	9,609
Threshers.....	4,608	5,166	4,644	5,723	2,560	1,482	218
Tractors and parts.....	18,760	37,297	45,688	61,394	75,224	71,888	37,949
Motor vehicles and parts:							
Motor trucks.....	20,123	47,176	70,124	91,361	111,435	55,856	25,101
Passenger automobiles.....	109,790	176,432	207,960	263,576	234,291	106,980	50,007
Automobile parts, including engines.....	66,467	87,136	102,358	135,781	183,919	109,986	68,368
Motor cycles.....	4,604	4,916	4,374	4,403	3,711	2,410	1,302
Railway cars, etc.....	14,946	12,570	9,981	11,317	16,885	10,019	4,582
Medicinal and pharmaceutical preparations.....	17,185	20,064	20,432	20,843	21,467	17,801	15,104
Paints and varnishes.....	8,105	10,263	11,011	13,263	14,517	10,973	6,743
Soap and toilet preparations.....	15,889	17,069	17,170	15,721	16,059	13,970	11,283
Photographic and projection goods.....	17,813	19,419	19,812	21,470	31,566	29,477	20,139
Musical instruments.....	11,469	15,078	17,673	18,131	18,931	8,994	3,433
Books and pamphlets.....	9,195	11,221	11,912	11,824	13,607	12,444	5,643

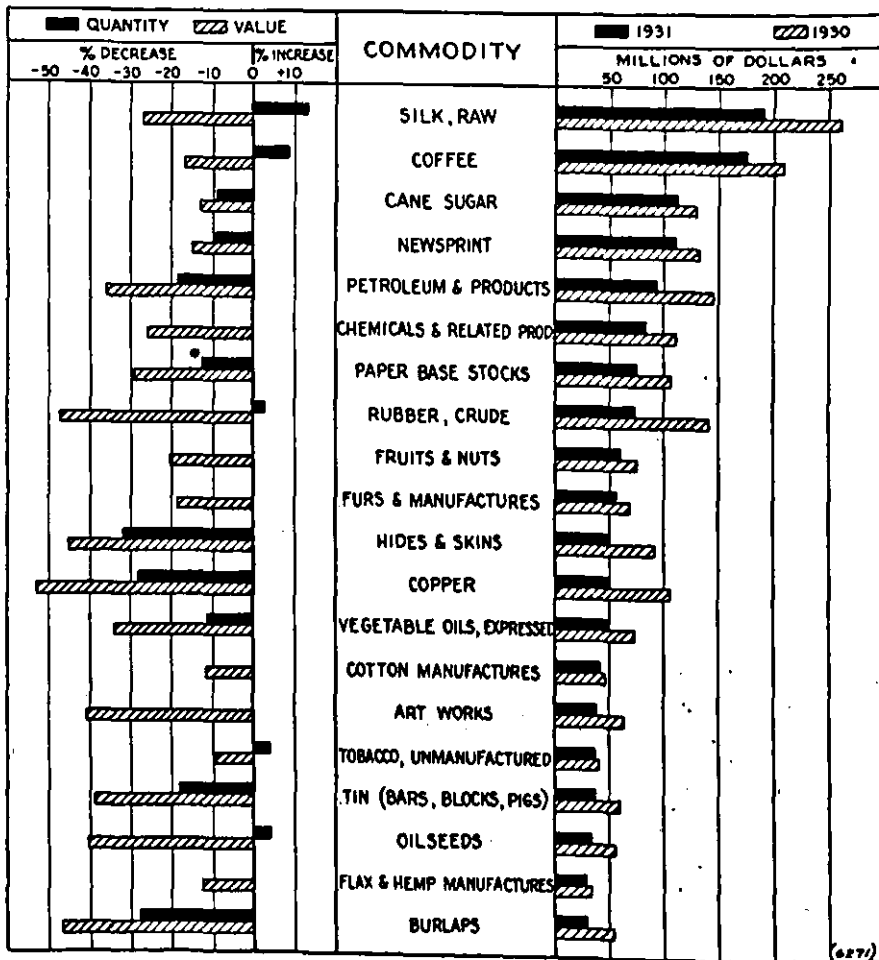
¹ Household refrigerators and commercial refrigerators up to 1 ton. See note 2.² Total refrigerators and refrigerating equipment prior to 1927; beginning 1927 refrigerating equipment.

Raw cotton exports showed an increase of 5 per cent in quantity as compared with the 1930 shipments and fell only 8 per cent below the level in 1929. Crude-petroleum exports were also greater (8 per cent) than in 1930, while tobacco shipments fell off only 9 per cent. Since these three commodities constitute four-fifths of our crude material exports, evidently a large part of the 32 per cent decrease in the value of this group was attributable to the low level of prices.

A considerable part of the decrease of 31 per cent in value of food-stuff exports also resulted from the decline in prices. Quantity ship-

Chart XI.—IMPORTS OF LEADING COMMODITIES IN 1931

NOTE.—An asterisk (*) indicates wood pulp.



ments of wheat, including flour, decreased 16 per cent, and meats, including fats, fell off 17 per cent, while exports of apples, oranges, and dried fruits were considerably larger than in 1930. Despite low prices the value of all fruit exports registered a reduction of only 1 per cent. The value of exports of dairy products, fish, and vegetables decreased 23, 24, and 35 per cent, respectively.

Imports of Leading Commodities.

A comparison of the quantity and value of leading commodity imports shown in Table 18 and Chart X indicate that declines in

prices during 1931 affected the dollar value of many of these items to a notable degree. Whereas, the value of raw silk and crude rubber showed, severally, decreases of 27 per cent and 47 per cent, the increase in quantity amounted to 14 per cent and 3 per cent. Quantity imports of unmanufactured tobacco increased 4 per cent, flaxseed imports were 14 per cent higher, while raw wool imports fell off only 3 per cent.

Coffee and cocoa, our leading crude-food imports, showed increases in quantity during 1931 of 9 per cent and 12 per cent, respectively, with coffee imports reaching a new high level. Cane-sugar imports decreased 9 per cent in quantity, while imports of meat products dropped 50 per cent. Fruits and nuts, and vegetables showed decreases of 20 per cent and 38 per cent, respectively, in value.

Table 18.—Imports of Leading Commodities

[Values in millions and tenths of millions of dollars. Figures represent general imports]

Commodity	Quantity					Value				
	1921-1925, average	1928	1929	1930	1931 ¹	1921-1925, average	1928	1929	1930	1931 ¹
Silk, raw.....million lbs.	52	76	87	74	84	348.1	368.0	427.1	262.9	191.3
Coffee.....do.	1,340	1,457	1,482	1,599	1,742	205.8	309.6	302.4	209.5	174.9
Paper and manufactures.....						105.2	156.4	163.2	147.5	125.6
Newsprint.....million lbs.	2,375	4,314	4,845	4,559	4,134	90.9	139.4	144.5	131.8	112.2
Cane sugar.....do.	8,118	7,737	9,777	6,989	6,351	295.4	207.0	209.3	129.5	112.7
Petroleum and products.....						90.8	132.8	143.6	145.1	92.7
Crude oil.....million bbls.	95	80	79	62	47	68.0	90.5	79.9	64.9	39.2
Advanced and refined oils.....do.	13	12	30	43	39	22.2	40.9	61.0	78.7	52.1
Chemicals and related products.....						112.1	143.2	144.1	112.1	82.7
Chemicals (coal tar, industrial, medicinal).....						44.2	53.3	59.9	44.5	32.3
Fertilizers.....thousand tons.	1,609	2,535	2,310	1,965	1,430	56.9	78.1	72.3	89.2	44.7
Paper base stocks.....						94.2	112.3	118.1	106.9	75.2
Wood pulp.....thousand tons.	1,165	1,567	1,679	1,634	1,425	67.0	83.5	88.6	81.1	60.9
Rubber crude.....million lbs.	681	978	1,263	1,090	1,124	192.9	244.9	241.0	140.6	73.8
Fruits and nuts.....						75.5	89.7	86.6	75.2	59.8
Furs and manufactures.....						80.6	121.7	125.9	68.7	55.9
Hides and skins.....million lbs.	430	506	516	409	272	93.1	150.8	137.3	92.3	50.3
Copper, including ore and manufactures.....million lbs.	598	787	974	817	586	77.8	98.2	153.7	104.6	48.7
Vegetable oils, expressed and fats.....do.	613	820	1,167	1,017	901	59.7	77.9	100.7	73.4	48.0
Cotton manufactures, including yarns.....						86.6	69.3	69.3	46.2	40.7
Art works.....						31.2	65.8	82.1	65.2	38.5
Tobacco, unmanufactured.....million lbs.	67	75	68	72	74	64.8	53.2	53.8	40.9	37.1
Tin (bars, blocks, pigs).....do.	132	175	195	181	148	56.5	87.0	91.6	60.2	36.7
Oilseeds.....do.	1,393	1,668	2,161	1,506	1,569	51.2	60.7	79.3	54.8	32.7
Flaxseed.....million bush.	17	18	24	13	14	34.0	21.2	46.5	26.7	14.1
Flax, hemp and ramie manufactures.....						44.1	44.6	45.2	33.4	20.0
Burlaps.....million lbs.	559	620	644	598	431	60.4	80.1	77.4	54.3	28.7
Cocoa or cacao beans.....do.	363	379	508	373	418	31.3	47.2	49.5	31.2	23.3
Vegetables and preparations.....						26.3	40.4	48.1	36.8	23.0
Wool manufactures, including yarns.....						64.6	78.4	78.5	40.1	22.9
Wool and mohair.....million lbs.	340	245	280	164	158	102.4	79.9	87.3	31.7	22.4
Leather manufactures.....						12.8	25.7	41.6	31.2	22.1
Sawmill products.....						68.4	64.9	54.2	35.9	20.3
Boards, planks, deals.....million bd. ft.	1,593	1,468	1,843	1,217	746	49.8	40.4	43.3	29.9	16.2
Tea.....million lbs.	94	90	89	85	87	25.3	27.2	25.9	22.6	18.6
Diamonds.....thousand carats.	639	770	818	651	512	52.6	57.1	56.0	31.7	18.2
Meat products.....million lbs.	68	183	204	94	47	19.3	35.6	40.9	25.7	12.3
Leather.....						15.3	43.2	44.6	23.7	10.6
Cotton, unmanufactured.....million lbs.	166	172	223	128	61	46.3	42.8	53.3	25.3	6.1
All other.....						759.5	883.6	967.6	696.3	454.8

¹ Preliminary.

Table 19.—Per Cent Change in the Leading Imports and Percentage Which Each Form of the Total Value of Imports

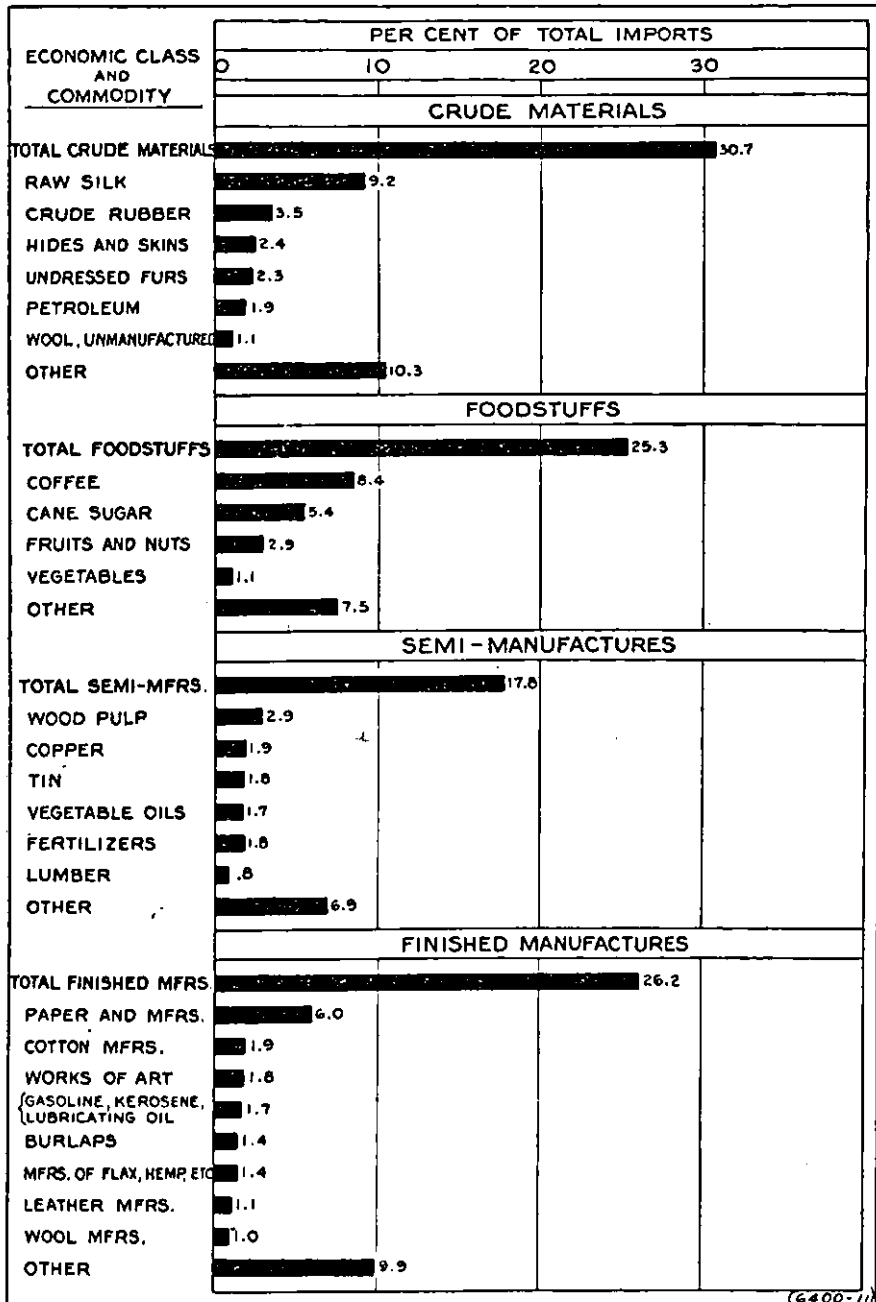
Commodity	Quantity			Value					
	Per cent change in 1931 from—			Per cent change in 1931 from—			Per cent of total imports		
	1910-1914	1921-1925	1930	1910-1914	1921-1925	1930	1910-1914	1921-1925	1931
Silk, raw.....	+252.3	+60.9	+13.7	+148.2	-45.1	-27.2	4.6	10.1	9.2
Coffee.....	+93.6	+29.9	+8.9	+72.4	-15.0	-16.5	6.0	6.0	8.4
Paper and manufactures.....				+1,076.2	+19.4	-14.8	.6	3.1	6.0
Newsprint.....	+1,635.4	+74.1	-9.3	+2,234.9	+23.4	-14.9	3	2.6	5.4
Cane sugar.....	+46.3	-21.8	-9.1	+8.9	-61.8	-13.0	6.1	8.6	5.4
Petroleum and products.....				+1,383.4	+2.1	-36.1	.4	2.6	4.4
Crude oil.....	+1,076.5	-50.2	-23.9	+1,459.7	-42.3	-39.5	.3	2.0	1.9
Advanced and refined oils.....		+208.5	-10.8		+134.8	-33.8		.6	2.5
Chemicals and related products.....				-5.6	-26.2	-26.2	5.2	3.2	4.0
Chemicals (coal tar, industrial, medicinal).....				-22.2	-26.8	-27.4	2.5	1.3	1.5
Fertilizers.....		-11.1	-27.2	+9.8	-21.3	-24.4	2.4	1.6	2.1
Paper base stocks.....				+173.2	-20.2	-29.7	1.6	2.7	3.6
Wood pulp.....	+202.1	+22.3	-12.8	+318.2	-9.1	-24.9	.9	1.9	2.9
Rubber, crude.....	+963.0	+65.0	+3.1	-14.5	-61.7	-47.5	5.1	5.6	3.5
Fruits and nuts.....				+41.3	-20.8	-20.5	2.5	2.2	2.9
Furs and manufactures.....				+141.9	-30.7	-18.7	1.4	2.3	2.7
Hides and skins.....	-48.8	-36.8	-32.1	-51.9	-46.0	-45.5	6.2	2.7	2.4
Copper, including ore and manufactures.....	+58.8	-2.0	-28.3	+1.9	-37.4	-53.4	2.5	2.3	2.3
Vegetable oils, expressed and fats.....	+238.0	+47.1	-11.4	+80.9	-10.6	-34.6	1.6	1.7	2.3
Cotton manufactures, including yarns.....				-39.7	-53.0	-12.0	4.0	2.5	1.9
Art works.....				+9.8	+23.3	-40.9	2.1	.9	1.8
Tobacco, unmanufactured.....	+33.5	+11.2	+4.1	+17.0	-42.5	-9.4	1.9	1.9	1.8
Tin (bars, blocks, pigs).....	+39.4	+12.0	-18.2	-11.5	-35.0	-39.0	2.5	1.6	1.8
Oilseeds.....	+219.9	+12.7	+4.2	+115.9	-36.2	-40.4	.9	1.5	1.6
Flaxseed.....	+99.5	-14.5	+14.4	+14.6	-58.5	-47.1	.7	1.0	.7
Flax, hemp, and ramie manufactures.....				-9.0	-34.3	-13.2	1.9	1.3	1.4
Burlaps.....	+2.3	-23.0	-28.0	-2.3	-52.4	-47.1	1.7	1.8	1.4
Cocoa or cacao beans.....	+194.9	+14.6	+12.0	+45.4	-25.7	-25.4	.9	.9	1.1
Vegetables and preparations.....				+59.6	-12.5	-37.6	.9	.8	1.1
Wool manufactures, including yarns.....				+6.4	-64.5	-42.9	1.3	1.9	1.1
Wool and mohair.....	-23.7	-63.4	-3.3	-43.0	-78.1	-39.7	2.3	3.0	1.1
Leather manufactures.....				+129.2	+73.1	-29.1	.6	.4	1.1
Sawmill products.....				-7.9	-70.3	-43.4	1.3	2.0	1.0
Boards, planks, deals.....	-23.3	-53.2	-38.8	-7.9	-67.7	-45.8	1.0	1.4	.8
Tea.....	-8.8	-8.2	+2.1	+12.1	-25.8	-17.0	1.0	.7	.9
Diamonds.....		-19.8	-21.3	-47.4	-65.4	-42.5	2.1	1.5	.9
Meat products.....		-30.5	-50.0	+59.5	-36.3	-52.3	.5	.6	.6
Leather.....				+24.2	-30.6	-55.3	.5	.4	.5
Cotton, unmanufactured.....	-44.8	-63.1	-52.2	-70.6	-84.9	-97.0	1.2	1.3	.3
All other.....				-5.4	40.1	-34.7	28.3	22.0	21.8

Newsprint, the leading manufactured import, declined 9 per cent in quantity and 15 per cent in value, while gasoline imports decreased 11 per cent in quantity and 34 per cent in value. Value decreases in exports of other leading finished manufactured articles were as follows: Cotton manufactures, 12 per cent; wool manufactures, 43 per cent; flax, hemp, and ramie manufactures, 13 per cent, and leather manufactures, 29 per cent.

GEOGRAPHIC DISTRIBUTION OF FOREIGN TRADE

Although the absolute reductions in exports to each continent except Latin North America and Europe were smaller, the percentage declines, except for Asia, were greater in 1931 than those which occurred

Chart XII.—PERCENTAGE DISTRIBUTION OF IMPORT TRADE IN 1931 BY CLASSES AND COMMODITIES



(6400-11)

between 1929 and 1930. While the value of exports to Asia fell off only 14 per cent, the decreases in exports to Europe and Africa were 35 per cent and to the other continents, from 40 per cent for northern North America to more than 60 per cent from Oceania. In imports, the decline in absolute value for all continents except northern North America was smaller than in 1930, although the percentage decreases, except for South America and Europe were as great as if not greater than in the preceding year. Imports from each of the continents except Oceania and Africa (decreases for these were 42 and 51 per cent) declined by roughly one-third.

Percentage Distribution of Trade by Continents.

Exports to Europe in 1931 were a larger proportion (49 per cent) of our total exports than in any year since 1925, which means that relatively they have declined less during the past two years than exports to the rest of the world. Asia's share of our exports increased even more than Europe's during 1931, aggregating 15.9 per cent of the total as compared with 11.6 per cent in 1930, while the ratio for northern North America, Latin North America, South America, and Oceania showed a decline. Northern North America ranked next in importance to Europe as a market for our exports, in the usual order, followed by Asia, Latin North America, and South America.

No marked changes occurred during 1931 in the relative proportions of total imports furnished by the several continents. Europe's share, aggregating 30 per cent of the total, showed a gain of 1 per cent while the ratios from Oceania and Africa dropped to less than 1 per cent and to 1½ per cent, respectively. Europe, Asia, South America, northern North America, and Latin North America ranked in the order mentioned as suppliers of our imports.

Table 20.—Per Cent Increase or Decrease in Foreign Trade by Continents

Continent	Per cent change in the value of 1931 exports from—				Per cent change in the value of 1931 imports from—			
	1910-1914	1921-1925	1929	1930	1910-1914	1921-1925	1929	1930
Total.....	+11.9	-44.9	-53.7	-36.9	+23.6	-39.4	-52.5	-31.7
North America.....	+17.9	-44.9	-57.7	-42.0	+48.0	-43.2	-47.3	-32.1
Northern.....	+26.0	-36.8	-58.1	-39.8	+133.8	-30.2	-40.1	-33.1
Southern.....	+3.2	-57.9	-56.9	-46.3	+4.0	-53.3	-48.0	-30.9
South America.....	+31.1	-46.6	-70.6	-53.0	+48.5	-27.1	-52.0	-29.1
Europe.....	-12.1	-48.8	-49.3	-35.5	-23.5	-34.0	-52.0	-29.6
Asia.....	+219.2	-22.0	-39.9	-13.8	+122.1	-39.1	-55.2	-33.9
Oceania.....	-12.9	-70.6	-78.3	-61.4	+10.7	-64.6	-66.2	-41.7
Africa.....	+143.4	-14.0	-54.1	-35.1	+45.7	-54.0	-69.7	-51.3
Latin America.....	+14.4	-53.4	-64.5	-49.0	+25.6	-41.5	-50.0	-29.9
Far East.....	+153.0	-33.4	-48.6	-22.4	+119.0	-41.1	-55.9	-33.0
Adjusted exports to—								
Northern North America.....	+25.8	-29.1	-56.8	-40.0				
Europe.....	-11.8	-49.9	-49.0	-35.4				

Table 22.—Continent Distribution of Foreign Trade, by Quarters

[Values in millions of dollars]

Continent	1929				1930				1931			
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Exports	1,420	1,203	1,221	1,397	1,129	948	877	891	710	608	526	592
North America:												
Northern ¹	235	273	240	213	181	197	164	130	112	124	93	74
Southern.....	113	103	105	112	99	69	82	72	60	50	40	38
South America.....	158	130	132	119	97	88	79	73	51	44	34	30
Europe ¹	648	472	523	698	551	400	415	471	364	272	245	305
Asia.....	181	145	138	179	135	114	93	106	97	89	87	114
Oceania.....	49	48	50	45	37	28	23	19	11	11	11	9
Africa.....	35	32	32	31	29	24	21	18	15	16	16	13
Imports	1,192	1,164	1,074	1,039	893	843	685	680	568	539	511	471
North America:												
Northern.....	121	131	134	128	111	113	90	94	70	73	68	65
Southern.....	134	137	104	92	90	106	75	78	66	63	66	45
South America.....	179	166	144	152	139	122	85	88	91	82	69	66
Europe.....	321	334	345	332	261	250	199	199	166	155	163	156
Asia.....	324	342	309	305	260	223	188	186	161	150	133	130
Oceania.....	15	21	13	8	8	11	8	6	5	6	4	4
Africa.....	29	34	24	22	24	18	14	12	9	11	8	5

¹ Exports to northern Northern America include grain credited as exported to Canada but actually destined for Europe. (See Table 21 for adjusted annual totals.)

Chart XIII.—PERCENTAGE DISTRIBUTION OF FOREIGN TRADE BY CONTINENTS

NOTE.—An asterisk (*) represents grain exports through Canada to Europe

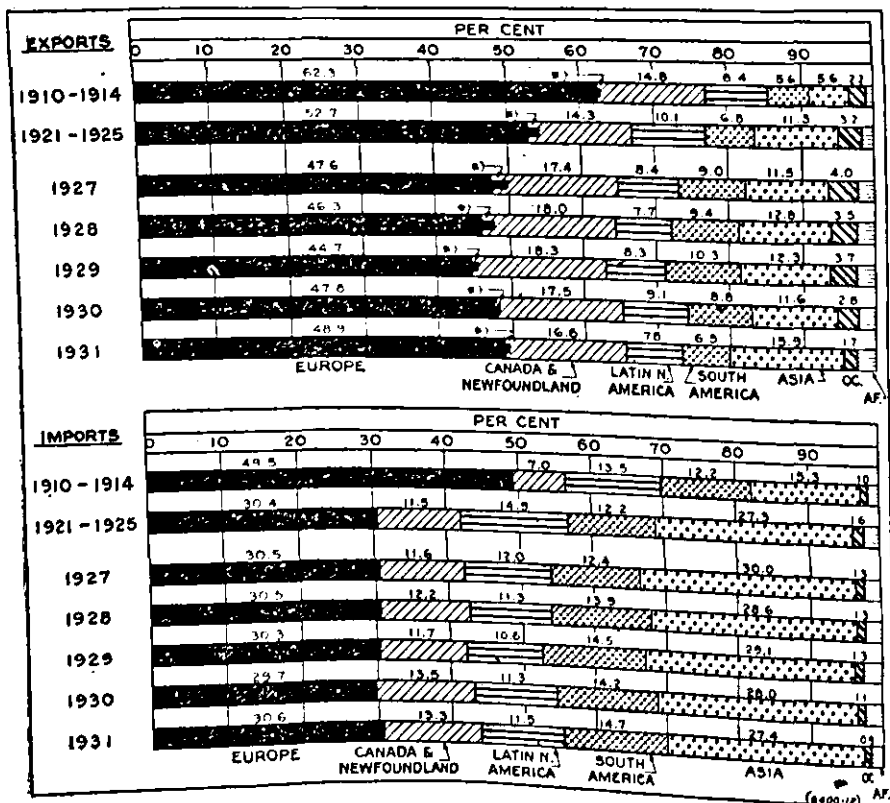
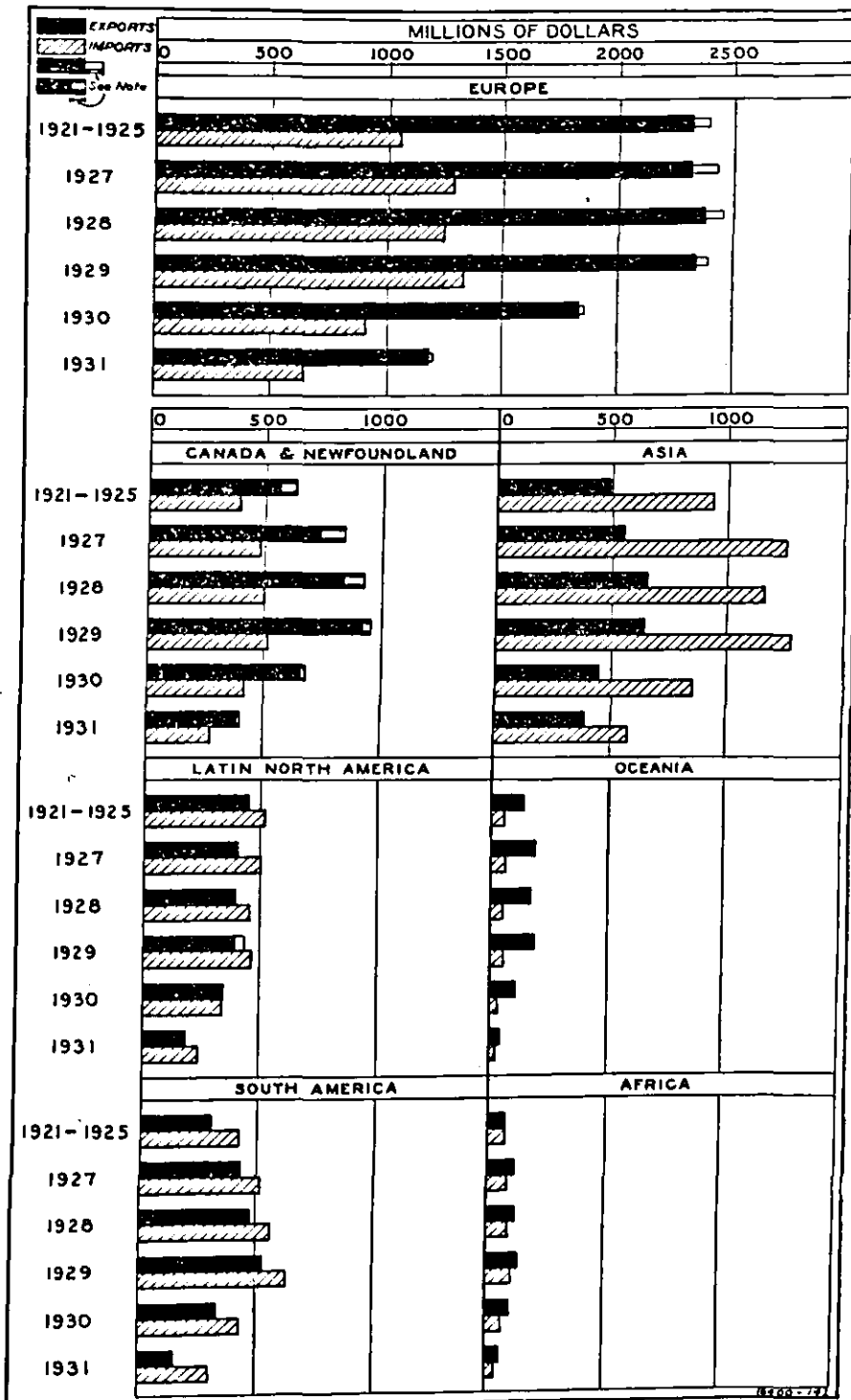


Chart XIV.—MERCHANDISE EXPORTS AND IMPORTS BY CONTINENTS

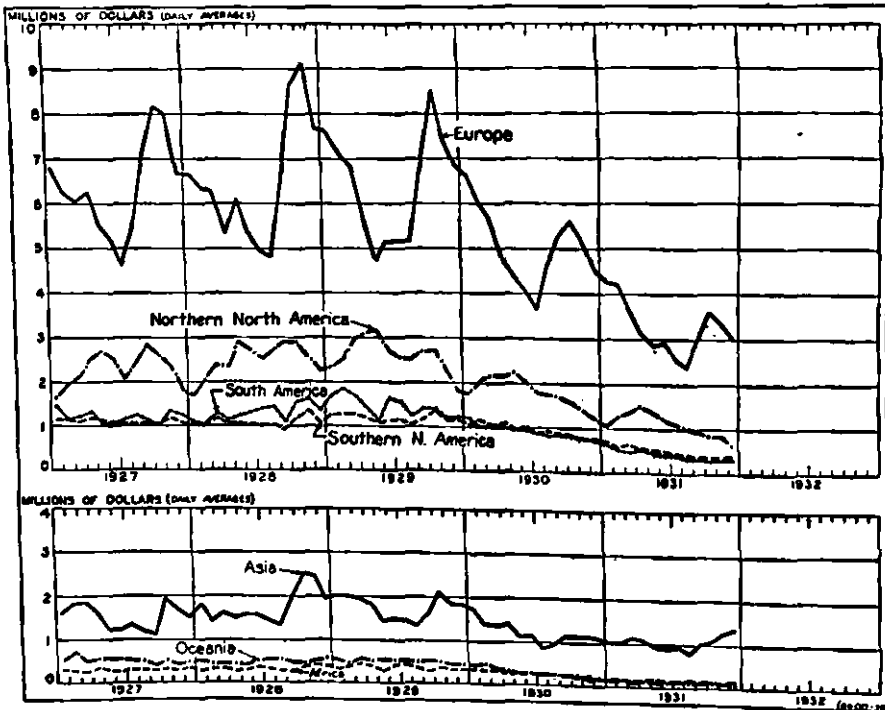
NOTE.—Distance between arrows represents grain exports through Canada to Europe



Balance of Trade.

United States merchandise trading with each continent during 1931 resulted, in general, in smaller "favorable" balances of larger "unfavorable" balances than in other recent years. Our trade with Northern North America (Canada and Newfoundland) showed the smallest "favorable" balance since 1909; that with Europe the lowest since 1911, while the "unfavorable" balance with South America was the

Chart XV.—DAILY AVERAGE EXPORTS BY CONTINENTS



largest since 1924. The only important exception was the great reduction in the "unfavorable" balance with Asia. Debit and credit balances were normally distributed in 1931, exports to four of the continents—Northern North America, Europe, Oceania, and Africa—exceeding imports, and imports from Latin North America, South America, and Asia exceeding exports.

Table 23.—Balance of United States Trade, by Continents and Great Trade Regions

Continent	Excess of exports (+) or imports (-) in millions of dollars						Per cent imports are of exports					
	19-10 1914	1921- 1925	1926- 1930	1929	1930	1931	1910- 1914	1921- 1925	1926- 1930	1929	1930	1931
Total	+477	+947	+744	+841	+792	+334	78.0	78.5	84.4	84.0	79.6	86.9
North America:												
Northern.....	+201	+231	+350	+446	+256	+127	37.0	63.2	57.8	53.6	61.8	68.6
Southern.....	-47	-70	-57	-33	+1	-53	128.2	115.7	114.2	107.7	99.7	128.3
South America	-86	-124	-98	-100	-96	-148	170.9	141.8	121.9	118.6	128.4	193.6
Europe	+514	+1,268	+1,025	+1,008	+930	+547	61.9	45.3	54.1	56.9	49.4	53.9
Asia	-137	-444	-619	-637	-409	-188	213.6	189.0	207.8	199.0	191.2	148.6
Oceania	+39	+87	+124	+135	+75	+22	36.2	38.2	30.0	29.5	30.4	46.0
Africa	+2	-2	+18	+22	+25	+27	91.6	102.5	83.2	83.2	73.1	54.8
Latin America	-133	-194	-155	-134	-95	-201	144.1	126.1	118.2	113.8	113.8	158.2
Far East	-96	-343	-474	-482	-321	-153	157.8	154.3	164.0	158.8	159.1	136.3
<i>Adjusted figures:¹</i>												
<i>Northern North America</i>	+194	+158	+287	+397	+241	+116	37.6	71.5	62.6	56.5	63.2	70.4
<i>Europe</i>	+521	+1,341	+1,039	+1,057	+945	+557	61.6	43.9	52.7	55.8	49.0	53.5

¹ See note to Table 21.

Foreign Trade With Each Continent by Economic Classes.

Although finished manufactures again dominated our exports to each continent in 1931—representing two-fifths of the exports to Europe and Asia, over one-half the exports to North America, three-fourths of the exports to Oceania and South America, and four-fifths of the exports to Africa—marked changes were apparent in the proportions which the several classes of exports constituted of the total exports to each continent. In the exports to Europe, the proportion of finished manufactures which included heavy shipments of machinery and automobiles to the Union of Socialist Soviet Republics (Russia) was about 2 per cent higher in 1931, amounting to 41 per cent of the total exports as compared with 39 per cent in 1930. The ratio for foodstuffs also increased—from 17 to 20 per cent—while crude materials, which were 30 per cent of the exports to Europe in 1930 fell to 26 per cent of the total in 1931. On the other hand the proportion of finished manufactures in exports to Asia dropped from 49 per cent in 1930 to 39 per cent in 1931, while that for crude materials increased from 27 to 41 per cent. Finished manufactures were a slightly smaller share of the exports to each of the other continents in 1931 than in 1930.

Europe, our leading market, takes a larger proportion of each economic class of exports than any other continental market; in 1931 the proportions were 52 per cent of the crude materials, 63 per cent of the foodstuffs, 49 per cent of the semimanufactures, and 43 per cent of the finished manufactures. In 1931 Europe's share of each class except crude materials was higher than in other recent years.

Table 24.—Foreign Trade with Each Continent, by Economic Classes

NOTE.—Years 1910-1914 are fiscal years ended June 30; 1921-1931 are calendar years.

Continent and class	Millions of dollars													
	Exports of United States merchandise								General Imports					
	1910-1914	1921-1925	1926-1930	1928	1929	1930	1931	1910-1914	1921-1925	1926-1930	1928	1929	1930	1931
Total	2,136	4,310	4,688	5,030	5,157	3,781	2,378	1,889	3,450	4,033	4,091	4,399	3,061	2,061
Crude materials	713	1,189	1,144	1,293	1,142	829	867	695	1,293	1,484	1,467	1,535	1,002	642
Foodstuffs	421	1,021	756	760	754	541	374	398	832	903	959	969	694	527
Semimanufactures	342	535	663	710	729	513	318	307	606	762	763	843	608	372
Finished manufactures	654	1,565	2,126	2,260	2,532	1,898	1,120	389	720	882	906	904	757	549
North America	483	1,026	1,177	1,361	1,342	984	569	347	911	940	961	992	762	517
Crude materials	86	106	177	170	189	151	102	114	200	180	193	159	117	76
Foodstuffs	86	241	215	238	209	143	84	157	406	347	360	354	236	165
Semimanufactures	70	123	162	170	187	138	80	46	142	164	176	217	167	97
Finished manufactures	241	600	623	675	757	552	303	30	157	229	231	251	240	179
South America	121	294	445	478	537	336	158	207	421	546	569	646	434	307
Crude materials	3	8	7	3	5	5	3	79	131	171	175	210	146	80
Foodstuffs	13	26	37	38	40	29	16	99	200	286	304	310	219	176
Semimanufactures	22	46	66	72	68	44	25	27	78	85	85	114	63	46
Finished manufactures	83	214	335	365	423	257	113	2	6	6	6	6	6	6
Europe	1,334	2,279	2,207	2,342	2,315	1,815	1,168	836	1,049	1,311	1,349	1,333	909	646
Crude materials	595	873	773	888	761	537	297	220	254	256	261	259	176	127
Foodstuffs	300	696	441	423	430	317	236	101	107	129	137	137	105	80
Semimanufactures	230	204	319	348	340	251	157	190	204	325	332	357	237	160
Finished manufactures	209	446	673	684	775	711	477	309	423	600	618	681	391	284
Asia and Oceania	168	638	749	833	834	554	426	276	997	1,246	1,222	1,337	889	563
Crude materials	27	135	182	219	182	132	161	151	659	830	792	873	535	344
Foodstuffs	18	51	54	65	66	46	34	41	101	125	137	137	118	98
Semimanufactures	17	96	109	119	116	73	51	37	100	144	144	172	117	72
Finished manufactures	106	356	405	440	469	303	179	47	132	147	150	154	118	80
Africa	25	70	106	116	130	93	60	23	71	91	90	109	68	33
Crude materials	2	6	8	4	5	5	3	22	40	47	46	58	20	16
Foodstuffs	4	8	8	7	8	7	4	(7)	11	18	18	24	13	8
Semimanufactures	3	6	8	8	8	8	5	(7)	18	24	25	25	24	8
Finished manufactures	16	40	80	97	109	78	46	(7)	1	2	2	2	2	1
Adjusted exports to 1—														
North America—														
Total	476	957	1,115	1,179	1,227	908	559							
Foodstuffs	79	169	163	166	159	123	73							
Europe—														
Total	1,311	2,352	2,270	2,425	2,361	1,831	1,176							
Foodstuffs	307	768	606	605	480	338	246							

¹ Revised.

Less than \$500,000.

² See note to Table 21.

Table 25.—Per Cent Each Class Makes of Total Trade for Each Continent

Class	North America			South America			Europe			Asia and Oceania		
	1921-1925	1926-1930	1931	1921-1925	1926-1930	1931	1921-1925	1926-1930	1931	1921-1925	1926-1930	1931
Exports	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Crude materials.....	16.1	15.0	18.0	2.7	1.6	2.1	38.3	35.0	25.5	21.2	24.2	37.9
Foodstuffs.....	23.4	18.3	14.7	8.8	8.3	10.4	30.5	20.0	20.2	7.9	7.2	8.0
Semimanufactures.....	11.9	13.8	14.1	15.7	14.8	16.1	11.6	14.4	13.4	15.1	14.5	11.9
Finished manufactures.....	48.6	53.0	53.2	72.9	75.3	71.4	19.6	30.5	40.9	55.8	54.0	42.1
Imports	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Crude materials.....	122.6	19.2	14.6	31.2	31.3	26.0	24.2	21.2	19.8	65.7	66.6	58.0
Foodstuffs.....	144.5	36.9	32.0	49.0	52.3	57.3	10.2	10.6	12.4	10.1	10.1	16.5
Semimanufactures.....	115.6	19.6	18.8	18.5	15.5	14.8	125.1	26.9	23.4	110.9	111.5	12.1
Finished manufactures.....	17.2	24.3	34.7	1.3	.9	1.9	40.5	41.3	44.3	13.2	11.8	13.4

Class	Adjusted percentages of exports to North America			Adjusted percentages of exports to Europe		
	1921-1925	1926-1930	1931	1921-1925	1926-1930	1931
Exports	100.0	100.0	100.0	100.0	100.0	100.0
Crude materials.....	17.3	15.9	18.3	37.1	34.1	25.2
Foodstuffs.....	17.6	13.6	13.1	32.7	22.2	20.9
Semimanufactures.....	12.8	14.5	14.4	11.2	14.0	13.3
Finished manufactures.....	52.3	56.0	54.2	19.0	29.7	40.5

¹ Revised.

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Table 26.—Per Cent Each Continent Takes or Furnishes of Total Trade in Each Economic Class

Continent	Crude materials			Foodstuffs			Semimanufactures			Finished manufactures		
	1921-1925	1926-1930	1931	1921-1925	1926-1930	1931	1921-1925	1926-1930	1931	1921-1925	1926-1930	1931
Exports	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North America.....	14.0	15.4	18.1	23.5	28.5	22.3	22.9	24.4	25.3	32.0	29.3	27.0
South America.....	.7	.0	.6	2.5	4.9	4.4	8.6	9.0	8.0	13.7	15.8	10.1
Europe.....	73.5	67.6	52.4	68.1	58.4	63.1	49.3	48.1	49.3	28.5	31.7	42.6
Asia and Oceania.....	11.4	15.9	28.5	5.0	7.2	9.1	18.0	16.4	16.0	22.7	19.1	16.0
Africa.....	.5	.5	.5	.8	1.0	1.1	1.1	1.2	1.5	3.1	4.2	4.3
Imports	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North America.....	15.0	12.1	11.8	48.8	38.4	31.4	23.5	24.2	26.1	21.8	25.9	32.6
South America.....	10.2	11.5	12.4	21.8	31.5	33.4	12.0	11.1	12.2	.7	.6	1.1
Europe.....	19.6	17.3	19.8	12.0	14.2	15.1	43.5	42.7	40.3	59.0	56.7	51.6
Asia and Oceania.....	50.7	55.9	53.6	12.1	13.8	18.6	17.9	18.9	19.2	18.3	16.7	14.5
Africa.....	3.6	3.2	2.4	1.3	2.0	1.6	2.2	3.2	2.2	.2	.2	.2

¹ Using the adjusted exports shown at the bottom of Table 25, these proportions are as follows: North America, 1921-1925, 16.5 per cent; 1926-1930, 20.1 per cent; 1931, 19.6 per cent; Europe, 1921-1925, 75.2 per cent; 1926-1930, 66.8 per cent; 1931, 65.8 per cent.

¹ Revised.

In import trade, tropical and semitropical foodstuffs bulk large in our purchases from Latin North America and South America with crude materials and semimanufactures constituting most of the remainder. Finished manufactures (mainly newsprint) and semimanufactures (chiefly wood pulp and copper) are the leading imports from northern North America and crude materials (rubber, silk, wool), the chief imports from Asia and Oceania. In 1931, 65 per cent

of our imported foods were furnished by the two Americas, 54 per cent of our crude materials by Asia and Oceania, while 52 per cent of the finished manufactures and 40 per cent of the semimanufactures were imported from Europe.

Statistics of our trade with each continent by economic classes are shown in Tables 24, 25, and 26. Adjusted figures for North America and Europe in which the grain credited in our exports to Canada, but actually in transit to Europe, is deducted from the exports to North America and added to the exports to Europe—appear in the same table. Although these grain shipments were large a few years ago, they have dropped to a comparatively low figure.

Exports to Leading Countries.

While the reduction in exports to Europe during 1931 accounted for a considerable part of the drop in total value of exports, on a percentage basis, it was considerably smaller than the decrease in exports to North and South America. Fruit exports to the several European countries as well as exports of agricultural and other machinery (primarily to Union of Socialist Soviet Republics, Russia) were well maintained and the reduction was largely the result of smaller shipments of wheat, meat products, leaf tobacco, raw cotton, refined mineral oils, and copper and the low level of prices of all classes of commodities. Wheat and raw cotton exports to Europe were, respectively, 20 and 22 per cent smaller, while the value of each of these commodities was more than one-half lower. France's purchases of cotton dropped 52 per cent in quantity, while Germany's and the United Kingdom's fell 17 per cent and 25 per cent, respectively. The quantity and value decline in exports of refined mineral oils to all Europe was 25 and 50 per cent, respectively, and in exports of refined copper, 24 and 50 per cent. The United Kingdom and France which are, in the order mentioned, the leading markets for these products, diminished their purchases of mineral oils by 30 and 29 per cent and their purchases of copper, by 32 and 22 per cent. Exports of leaf tobacco to the United Kingdom dropped 19 per cent in quantity and 25 per cent in value. The value of total exports to Germany, France, Italy, and Spain showed larger decreases (approximating 40 to 45 per cent) than exports to other leading European countries; exports to Russia fell off only 7 per cent while exports to Sweden, Belgium, and the United Kingdom decreased from 28 to 33 per cent.

The decline in exports to Canada, which aggregated a larger value than for any continent except Europe, was attributable in part to the recessions in commodity prices and in part to smaller shipments of raw cotton, coal, crude petroleum, refined mineral oils, iron and steel products, agricultural implements, machinery, and automobiles. While exports of corn decreased by more than one-half—from four and one-half million bushels in 1930 to 2,000,000 bushels in 1931—exports of wheat were as great as, and exports of oranges, one-half greater than in 1930. The value of total exports to Canada dropped 40 per cent. Smaller shipments of food products, wearing apparel, motor fuel, products of iron and steel, machinery, and other finished articles account for the decrease in value of 49 per cent in exports to Cuba and of 55 per cent in exports to Mexico.

The drop of over 50 per cent in our exports to South America during 1931 reflects primarily the low level to which purchasing power in that continent has fallen as a result of the drop in prices of their lead-

ing agricultural and crude mineral products. Exports of automobiles (including parts and accessories) to South America fell from a total of \$110,600,000 in 1929 and \$42,000,000 in 1930 to \$13,300,000 in 1931, and agricultural implements exports to Argentina dropped from \$35,300,000 in 1929 and \$17,400,000 in 1930 to \$1,400,000 in 1931. Decreases have also occurred in exports of motor fuel, electrical machinery and appliances, iron and steel products, lumber and other miscellaneous articles. While the recessions in prices was a factor in the drop in value, the reductions in quantity were substantial.

On the other hand, the decrease in value of exports to Asia was mainly the result of declines in commodity prices, the volume of exports in many instances being actually larger than in 1930. Quantity shipments of raw cotton to British India, China (including Hong Kong and Kwantung), and Japan, amounting to 1,438,000,000 pounds, were 119 per cent greater than in 1930, the increase in demand arising as a result of the comparatively small crop in India and China. Exports of wheat to China were eight times greater than in 1930, leaf tobacco exports to China and Japan increased by 36 per cent and 87 per cent respectively, and Japan increased its purchases of motor vehicles and motor fuel. Leading articles to Japan and China exported in smaller quantities in 1931 than in 1930 include heavy iron and steel, kerosene, electrical apparatus, and industrial machinery.

The drop in price of gasoline and a reduction in shipments of gasoline, motor vehicles, and agricultural implements were chief factors in the decline in value of exports to Australia, New Zealand, and Africa. Australia and New Zealand also reduced materially their purchases of leaf tobacco.

Table 27.—Merchandise Exports to and Imports from Leading Countries

[Values in millions and tenths of millions of dollars]

Country	Exports (including reexports)					General imports				
	1921-1925	1928	1929	1930	1931	1921-1925	1928	1929	1930	1931
NORTH AMERICA										
Canada.....	019.0	014.7	048.4	059.1	396.4	303.8	489.3	503.5	402.4	266.3
Cuba.....	181.3	127.9	128.9	93.0	47.0	299.6	202.8	207.4	121.9	90.1
Mexico.....	146.3	115.7	133.9	116.1	52.4	147.5	124.5	117.7	80.3	47.6
SOUTH AMERICA										
Argentina.....	117.0	178.9	210.3	129.9	52.7	83.3	99.4	117.6	71.9	36.0
Brazil.....	59.0	100.1	108.8	53.8	28.6	152.2	220.7	207.7	130.9	110.2
Chile.....	30.1	40.4	55.8	46.4	21.5	77.2	75.2	102.0	54.8	40.0
Colombia.....	25.9	58.6	40.0	25.1	16.1	40.4	94.6	103.5	97.1	75.5
Venezuela.....	14.6	37.9	45.3	33.0	15.6	14.9	38.9	51.2	36.9	26.8
EUROPE										
Belgium.....	111.3	111.8	114.9	86.0	50.4	58.3	75.1	74.0	51.5	34.2
France.....	265.2	240.7	265.6	224.0	121.8	147.9	158.7	171.5	113.8	79.2
Germany.....	383.2	467.3	410.4	278.3	160.1	132.5	222.1	254.7	177.0	127.0
Italy.....	185.2	162.1	154.0	100.4	54.8	79.1	101.7	117.1	70.3	62.0
Netherlands.....	138.2	142.3	128.3	104.9	65.6	70.6	83.6	83.9	51.2	35.0
Soviet Russia in Europe.....	31.7	72.5	81.5	111.4	103.5	4.6	13.9	21.5	22.0	12.6
Spain.....	70.5	86.0	82.1	57.5	34.0	29.6	35.0	36.1	25.4	16.6
Sweden.....	30.4	57.3	58.7	44.9	32.2	34.1	46.1	53.0	45.5	34.3
United Kingdom.....	639.4	847.3	848.0	678.1	456.0	355.8	348.5	329.8	210.0	135.5

¹ On the assumption that all grain credited as exported to Canada is actually destined for Europe, the exports to Canada would be as follows (in millions of dollars): 1921-1925, 546.6; 1928, 831.9; 1929, 899.0; 1930, 643.9; 1931, 386.2.

Table 27.—Merchandise Exports to and Imports from Leading Countries—Con.

[Values in millions and tenths of millions of dollars]

Country	Exports (including reexports)					General imports				
	1921-1925	1928	1929	1930	1931	1921-1925	1928	1929	1930	1931
ASIA										
British India.....	38.2	53.7	55.4	45.2	36.7	109.0	148.9	149.3	104.1	58.5
British Malaya.....	8.0	11.8	14.6	9.6	4.7	153.2	204.4	239.2	144.0	83.1
China, Hong Kong, and Kwantung.....	128.7	165.9	155.6	113.0	114.5	160.7	150.5	182.7	113.3	73.8
Japan.....	241.9	288.2	259.1	164.6	155.7	335.4	394.5	431.9	279.0	206.3
Netherland East Indies.....	17.2	34.4	45.7	29.4	15.3	55.0	86.1	82.3	57.9	34.2
Philippine Islands.....	51.9	79.8	85.5	64.9	48.9	80.1	115.6	125.8	109.4	87.1
OCEANIA										
Australia.....	111.3	141.4	150.1	76.0	27.2	37.5	31.6	32.0	17.5	12.5
AFRICA										
British South Africa.....	31.4	59.1	63.8	39.1	28.6	9.3	9.2	9.7	7.0	4.5

Table 28.—Percentage Distribution and Per Cent Changes by Leading Countries

Country	Per cent of total exports			Per cent of total imports			Per cent change in 1931 exports from—			Per cent change in 1931 imports from—		
	1910-1914	1921-1925	1931	1910-1914	1921-1925	1931	1910-1914	1921-1925	1930	1910-1914	1921-1925	1930
NORTH AMERICA												
Canada ¹	14.5	14.1	10.3	6.9	11.4	12.7	+25.8	-36.0	-39.9	+127.2	-32.4	-33.6
Cuba.....	2.9	4.1	1.9	7.2	8.7	4.3	-25.5	-74.1	-49.8	-20.2	-70.0	-20.2
Mexico.....	2.5	3.3	2.2	4.2	4.3	2.3	-1.4	-64.2	-54.9	-32.4	-67.7	-40.7
SOUTH AMERICA												
Argentina.....	2.2	2.7	2.2	1.9	2.4	1.7	+11.0	-55.0	-59.5	+9.4	-50.8	-50.0
Brazil.....	1.5	1.4	1.2	6.0	4.4	5.3	-9.2	-52.3	-46.9	-	-27.6	-15.8
Chile.....	.6	.7	.9	1.4	2.2	1.9	+54.7	-28.8	-53.7	+74.7	-48.2	-27.1
Colombia.....	.3	.6	.7	.7	1.4	3.6	+178.5	-37.5	-36.1	+531.8	-32.9	-22.3
Venezuela.....	.2	.3	.6	.5	.4	1.3	+248.8	+7.3	-62.5	+194.3	+80.5	-27.2
EUROPE												
Belgium.....	2.5	2.5	2.5	2.4	1.7	1.6	+11.9	-46.6	-30.9	-15.2	-41.3	-33.6
France.....	0.4	0.0	5.0	7.7	4.3	3.8	-12.3	-54.1	-45.6	-39.2	-40.5	-30.4
Germany.....	14.0	8.7	6.8	10.4	3.8	0.1	-45.4	-56.7	-40.3	-28.0	-4.1	-28.2
Italy.....	3.0	4.2	2.3	3.0	2.3	3.0	-10.9	-70.4	-45.4	+22.5	-20.8	-21.0
Netherlands.....	4.8	3.1	2.7	2.1	2.0	1.7	-37.3	-52.6	-37.5	(¹)	-50.5	-31.7
Soviet Russia in Europe.....	1.1	.7	4.3	1.1	.1	.6	+341.2	+220.0	-7.1	-34.1	+176.7	-42.6
Spain.....	1.2	1.6	1.4	1.3	.9	.8	+29.7	-51.8	-40.9	-23.1	-43.9	-34.5
Sweden.....	.6	.9	1.3	.9	1.0	1.6	+220.5	-18.5	-28.4	+259.6	+.	-24.7
United Kingdom.....	26.2	21.4	18.8	10.5	10.3	6.5	-19.7	-51.5	-32.8	-51.4	-62.0	-35.5
ASIA												
British India.....	.5	.9	1.5	3.3	3.2	2.8	+236.6	-3.9	-18.8	+3.8	-40.3	-43.8
British Malaya.....	.1	.2	.2	1.5	4.4	4.0	+64.0	-41.0	-50.7	+237.4	-45.8	-42.3
China, Hong Kong, and Kwantung.....	1.4	2.0	4.7	2.3	4.7	3.5	+264.6	-11.1	+1.3	+91.8	-54.1	-34.8
Japan.....	2.1	5.5	6.4	5.0	9.7	9.9	+243.8	-35.0	-5.4	+142.8	-38.5	-20.1
Netherland East Indies.....	.1	.4	.6	.5	1.6	1.6	+394.6	-11.1	-47.0	-272.4	-37.7	-40.9
Philippine Islands.....	1.0	1.2	2.0	1.2	2.3	4.2	+110.3	-5.9	-24.7	+348.4	+8.8	-20.3
OCEANIA												
Australia.....	1.8	2.5	1.1	.7	1.1	.6	-20.8	-75.5	-64.2	+1.6	-66.7	-28.3
AFRICA												
British South Africa.....	.6	.7	1.2	.1	.3	.2	+121.6	-8.8	-20.9	+82.2	-51.7	-35.6

¹ Adjusted figures are as follows: Per cent of total exports, 1910-1914, 14.2 per cent; 1921-1925, 12.4 per cent; 1931, 15.9 per cent; change in 1931 exports from 1910-1914, +25.4 per cent; 1921-1925, -20.4 per cent; from 1930, -40.0 per cent.

² Less than one-tenth of 1 per cent increase.

Chart XVI.—PERCENTAGE DISTRIBUTION OF FOREIGN TRADE IN 1931, BY CONTINENTS AND COUNTRIES

NOTE.—An asterisk indicates that Kwantung is included.

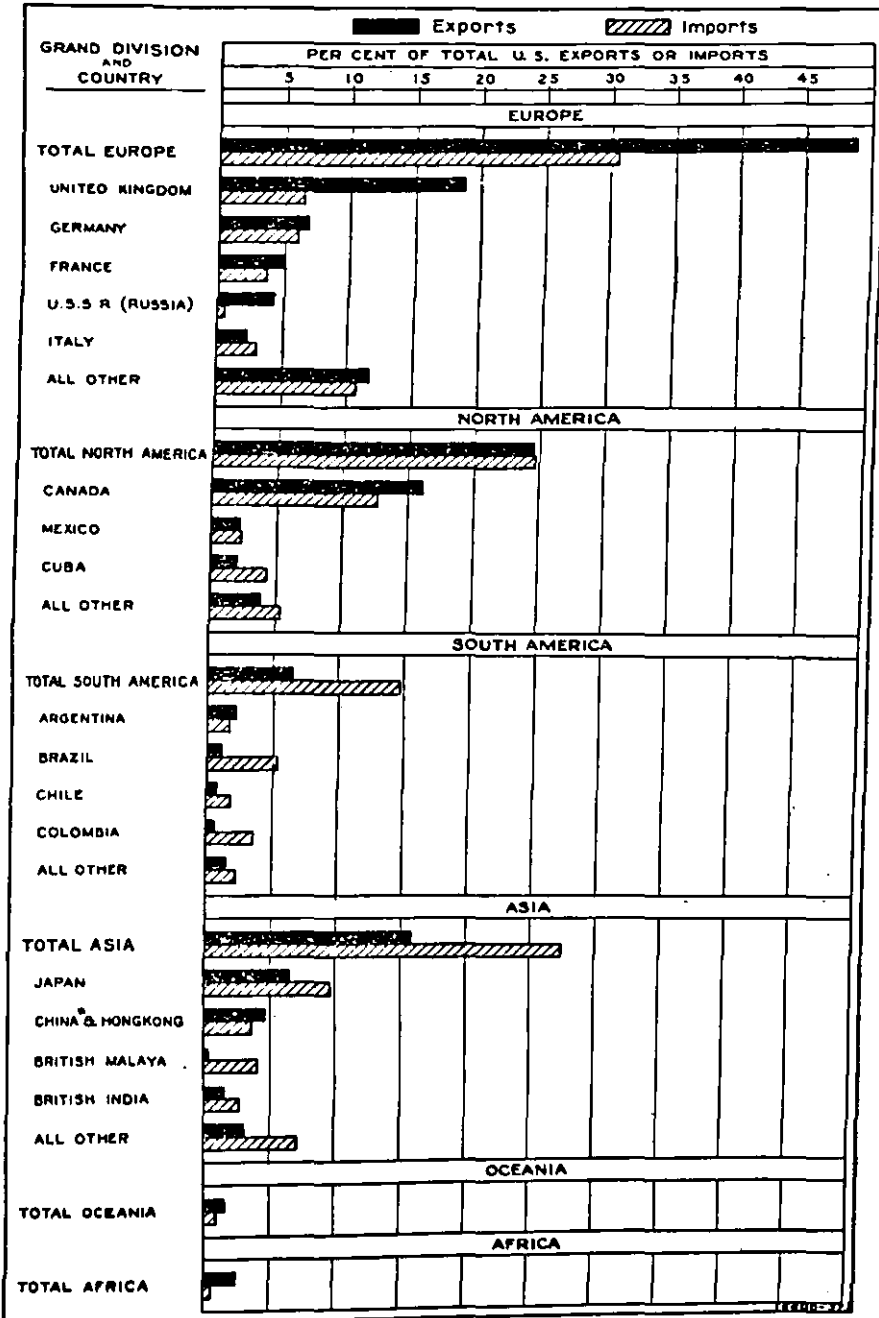
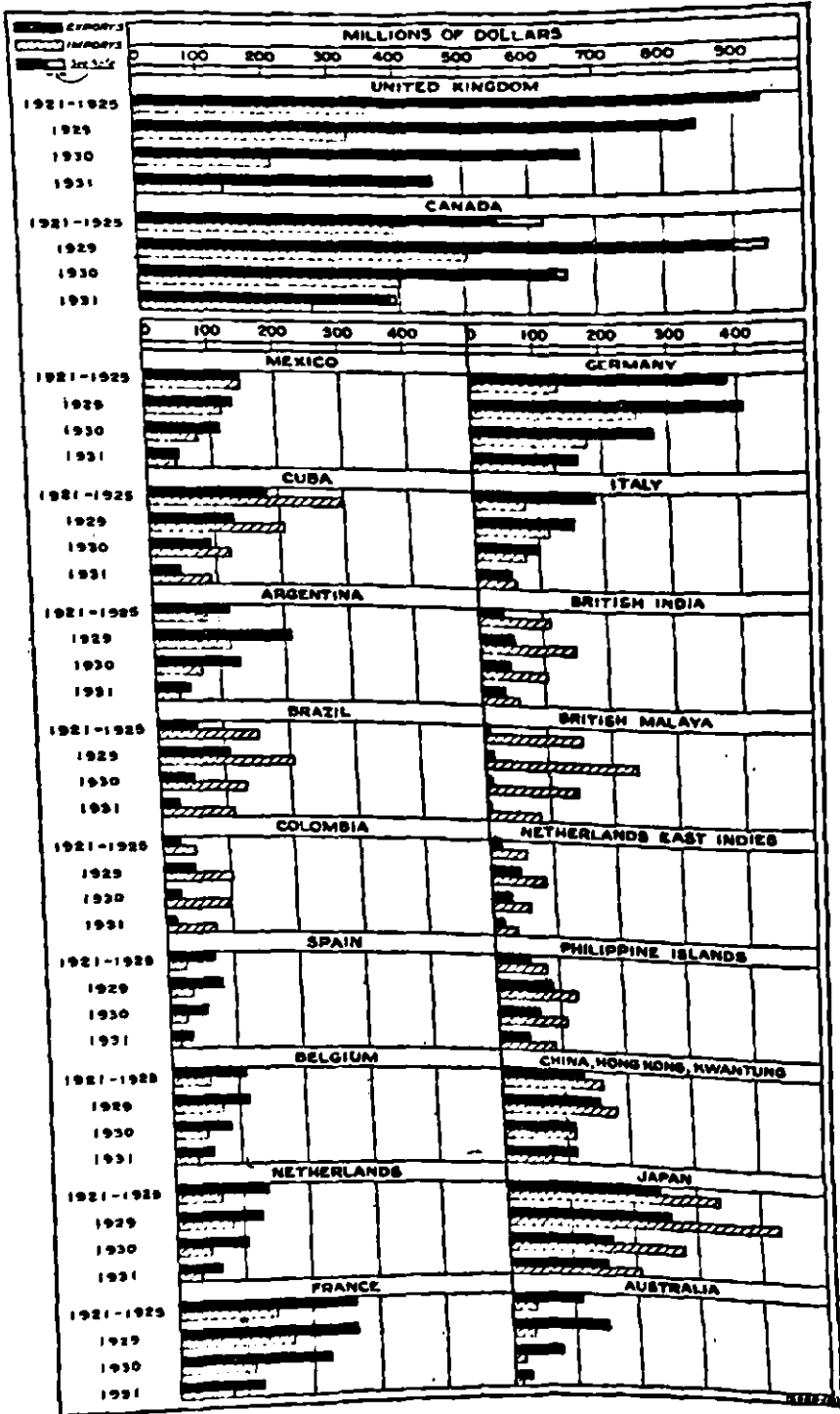


Chart XVII.—FOREIGN TRADE WITH LEADING COUNTRIES

NOTE.—Distance between arrows represents grain exports through Canada to Europe.



Imports from Leading Countries.

Decreases in the value of imports from leading countries during 1931 reflect, in many instances, the drop in quantity, or in price, or both, of our purchases of their leading commodities. In the case of Canada, which leads all other countries as a source of United States imports, the decrease of 34 per cent in value was due largely to the drop in commodity prices and to the decrease in imports of cattle hides, wheat, lumber, pulpwood, wood pulp, newsprint, and copper. Lower commodity prices and smaller purchases of coffee, bananas, crude petroleum, unrefined copper, and lead in Mexico; of bananas and mahogany in Central America, of gasoline in the Netherland West Indies, and of cane sugar and cigar leaf tobacco in Cuba, account in large part for the decline in value of imports from Latin North America.

In imports from Argentina, the drop in prices of flaxseed, unmanufactured wool, and cattle hides and a reduction in the quantity of our imports of meat products and cattle hides account mainly for the 50 per cent decrease in value. An increase of 18 per cent in the quantity of coffee and of 20 per cent in cocoa imports from Brazil failed to offset the effect of lower commodity prices in the value of total imports from Brazil. The decline in value amounted to 16 per cent. Principal factors, other than the decline in prices, in the decrease of 27 per cent in imports from Chile were smaller purchases of iodine, copper, and iron ore, and in imports from Colombia, the reduction in imports of coffee and crude petroleum.

The 44 per cent decrease in value of imports from British India was attributable to lower commodity prices as well as to a drop in shipments of burlaps, shellac, and goatskins. Low prices of crude rubber and tin evidently explain a large part of the 42 per cent decrease in value of imports from British Malaya since quantity imports of these commodities were, respectively, 5 per cent greater and only 11 per cent smaller than in 1930. An increase of 16 per cent in the quantity of imports of silk from Japan was accompanied by a drop of \$59,000,000, or 26 per cent in value, and although we bought practically the same amount of silk from China as in 1930, the value dropped \$10,000,000, or 36 per cent. We imported from Australia and New Zealand smaller quantities of unmanufactured wool and hides and skins than in 1930, while the drop in imports from Africa was largely attributable to smaller purchases of raw cotton from Egypt, of cocoa and palm oil from British West Africa and of copper from the Belgian Congo.

Imports of the products of European countries include such miscellaneous articles as leather, leather manufactures, furs, olives, textile manufactures, wood pulp, newsprint, cork manufactures, glassware, chinaware, earthenware, precious stones, and art works, while products of colonial origin are also a considerable share of the imports from some of the European countries. The decrease in value of imports from the United Kingdom was 35 per cent; from France, 30 per cent; from Germany, 28 per cent; and from Italy, 21 per cent.

TRADE WITH NORTHERN NORTH AMERICA

Exports to northern North America during 1931, 98 per cent of which were destined to Canada, totaled \$404,000,000. They constituted the second largest value among our exports by great trade regions, falling considerably below the year's exports to Europe, but exceeding those to both Asia and Latin America. As compared with 1930, their value fell off 40 per cent, a somewhat greater decline than in exports to all world markets.

While grain shipments to Canada, the greater part of which are actually in transit to Europe, were a slightly larger share of the exports to northern North America than in 1930, they amounted to only 2½ per cent of the total as compared with 10 per cent in the period 1921-1929. Exclusive of grain shipments to Canada, exports to northern North America represented 16.2 per cent of our total exports in 1931 as contrasted with 17.1 per cent in 1930 and 17.4 per cent in 1929.

Table 29.—Trade with Northern North America by Countries

[Values in millions and tenths of millions of dollars]

Region and country	Exports (including reexports)					General imports				
	1921-1925	1928	1929	1930	1931	1921-1925	1928	1929	1930	1931
	Northern North America.....	627.4	924.2	981.5	870.7	403.7	306.7	500.0	514.4	414.4	277.1
Canada.....	619.0	914.7	948.4	659.1	390.4	393.8	459.3	503.5	402.4	266.3
Newfoundland and Labrador.....	8.2	9.2	12.5	11.3	7.1	2.5	10.1	10.4	11.5	10.4
Miquelon and St. Pierre.....	.2	.2	.5	.3	.2	(1)	.1	(1)	(1)	(1)
Greenland.....	(1)	(1)	(1)	(1)	(1)	.3	.4	.4	.5	.4

Region and country	Per cent of total exports			Per cent of total imports			Per cent change in 1931 exports from—			Per cent change in 1931 imports from—		
	1910-1914	1921-1925	1931	1910-1914	1921-1925	1931	1910-1914	1921-1925	1930	1910-1914	1921-1925	1930
	Northern North America..	14.2	14.3	18.7	7.0	11.6	13.3	+28.0	-35.6	-39.8	+133.6	-30.2	-35.1
Canada.....	14.5	14.1	16.3	6.9	11.4	12.7	+25.8	-36.6	-39.0	+127.2	-32.4	-33.8
Newfoundland and Labrador.....	.2	.2	.3	.1	.1	.6	+50.1	-12.4	-30.6	+717.2	+311.2	-9.5

¹ Less than \$50,000.

CANADA

Canada ranked second in 1931 among the countries of the world as a market for United States exports and first as a source of imports. Exports, amounting to \$396,400,000, were 13 per cent less in value than exports to the United Kingdom, while in 1930 they had been only 3 per cent smaller and in 1929 had exceeded those exports. As compared with 1930 the value of exports to Canada dropped 40 per cent.

Although a very substantial part of the decrease in value during 1931 was attributable to the decline in commodity prices, Table 30 shows quantity declines ranging from 12 to 18 per cent in exports of undressed furs, dried fruit, leaf tobacco, raw cotton, lubricating oil, and sodium compounds, and from 23 to 36 per cent in those of coal, gasoline, and cotton cloth. The largest decreases in actual value occurred in exports of coal, petroleum products, iron and steel manu-

factures, electrical apparatus, industrial machinery, agricultural implements, and automobiles.

Shipments of crude petroleum increased 1 per cent in quantity and those of oranges registered a gain of 50 per cent. Grain exports to Canada, most of which are in transit to Europe, showed no significant change as compared with 1930; wheat was approximately the same, while corn was smaller.

Imports from Canada fell off 34 per cent as compared with 1930, the total amounting to \$266,300,000. Quantity purchases of newsprint, which is the leading commodity in the trade, declined 12 per cent, while the value dropped 17 per cent. Percentage decreases in the quantity imports of copper, kraft pulp, lumber, and nickel ranged from 5 to 40 per cent, while the decreases in cattle, leather, meats, dairy products, crude aluminum, and calcium cyanamide were over 50 per cent.

Table 30.—Principal Commodities in Trade of the United States with Canada

NOTE.—Total value of exports includes reexports of foreign goods but individual items include only United States products. Values in thousands of dollars.

Commodity	Quantity				Value			
	1010-1914 ¹	1920	1930	1931	1910-1914 ¹	1920	1930	1931
Exports (as reported)					315,044	948,446	659,094	398,355
Exports (excluding grain)					307,906	899,042	643,949	380,196
Hides and skins.....1,000 lbs.	10,214	20,979	14,206	9,466	1,481	3,753	1,876	781
Furs, undressed.....thous.		3,410	3,162	2,579	2,260	0,732	4,404	2,622
Barley.....1,000 bush.	62	10,709	20	5	58	7,569	19	4
Corn.....do.	8,379	9,701	4,616	1,928	5,200	9,520	4,176	1,188
Oats.....do.	561	4,966	1,092	1,719	152	2,471	449	368
Rye.....do.	82	2,825	110	(²)	83	2,936	116	(²)
Wheat, grain.....do.	1,776	23,068	11,198	11,135	1,742	27,503	10,382	8,605
Fresh vegetables.....do.					1,646	7,138	6,311	4,197
Oranges.....1,000 boxes	1,135	3,628	2,001	3,073	2,841	12,521	10,145	8,533
Other fresh fruits.....do.					1,294	9,818	7,539	6,042
Dried and evaporated fruits.....1,000 lbs.		54,927	42,091	35,730	3,300	3,473	2,467	1,001
Cottonseed oil.....do.	20,345	19,199	16,337	8,245	1,241	1,552	1,239	529
Leaf tobacco.....do.	15,150	14,511	14,146	12,496	2,346	3,710	3,406	2,875
Cotton, unmanufactured ³.....1,000 bales	150	235	195	160	9,632	23,055	13,549	7,471
Cotton cloth, duck, etc.....1,000 sq. yds. ⁴	17,404	75,635	68,332	37,103	1,615	11,108	7,135	3,814
Boards, planks, and scantling.....million bd. ft.	414	229	125	91	9,824	11,190	6,288	3,711
Anthracite.....1,000 tons	3,470	3,015	2,261	1,582	17,885	32,291	24,330	17,005
Bituminous coal.....do.	10,002	13,076	12,146	9,492	23,061	54,217	40,982	37,624
Coke.....do.	632	1,045	858	635	2,239	7,180	5,670	3,851
Crude petroleum.....1,000 bbls.	1,647	22,412	18,007	10,209	1,970	32,357	25,089	14,765
Gasoline, naphtha, etc.....do.	793	5,225	4,232	2,903	3,511	20,579	15,261	8,592
Gas and fuel oil.....do.	1,382	2,120	2,244	1,840	1,774	2,491	2,603	1,802
Lubricating oil.....do.	145	548	463	337	875	5,566	4,860	3,299
Sulphur, crude.....1,000 tons	18	200	167	112	338	3,676	3,028	2,027
Iron ore.....do.	868	1,295	752	436	2,805	4,741	2,732	1,659
Iron and steel-mill products.....do.					35,613	73,088	49,076	21,634
Iron and steel bars and rods.....1,000 lbs.	308,675	292,098	150,771	75,772	4,622	7,466	3,723	1,767
Iron and steel plates.....do.	141,057	373,570	150,200	78,834	6,700	8,479	3,865	1,546
Skelp iron or steel.....do.		292,874	263,321	126,413		5,496	5,187	2,365
Iron or steel sheets, galvanized.....do.	83,011	68,173	42,752	12,527	2,420	2,577	1,545	445
Steel sheets, black.....do.	240,618	201,774	211,631	122,821	3,917	6,776	6,708	4,040
Tin plate, terneplate, etc.....do.	68,844	103,517	124,948	5,835	2,400	5,634	6,720	258
Structural shapes.....1,000 tons	143	549	119	80	5,541	10,611	5,009	3,114
Tubular products and fittings.....1,000 lbs.	112,335	121,504	59,193	27,420	2,749	6,838	3,475	1,501
Iron and steel castings and forgings.....do.		63,568	45,179	25,215	1,475	4,597	3,275	1,617
Advanced iron and steel manufactures.....do.					14,333	20,339	13,800	8,573
Hardware.....do.					1,692	3,015	2,155	1,414
Bauxite and other aluminum ores and concentrates.....tons	112,106	125,545	94,690	83,116	542	3,307	3,074	2,074
Copper (ingots, bars, rods).....1,000 lbs.	83,171	60,863	35,390	7,119	5,743	10,832	5,004	639
Brass and bronze and manufactures of.....do.					3,143	6,005	4,049	2,274

¹ A average for years ended June 30.

² Year ended June 30, 1913.

³ 32 bushels valued at \$52.

⁴ Exclusive of linters for years 1929-1931.

⁵ Stated in linear yards for 1910-1914.

Table 30.—Principal Commodities in Trade of the United States with Canada—Continued

Commodity	Quantity				Value			
	1910-1914	1929	1930	1931	1910-1914	1929	1930	1931
Electrical machinery and apparatus.....					5,862	40,001	30,782	18,338
Radio apparatus.....						10,784	7,635	4,078
Industrial machinery.....					19,299	67,495	46,791	28,033
Internal-combustion engines and parts.....					1,419	5,546	3,833	1,963
Construction and conveying machinery.....					1,424	6,072	6,941	2,488
Mining and quarrying machinery.....					1,261	3,736	3,079	1,891
Well and refinery machinery.....						3,306	1,452	828
Textile machinery.....					1,859	4,903	2,949	2,578
Paper and pulp-mill machinery.....					1,030	1,784	1,036	468
Agricultural machinery and implements.....					6,007	37,714	24,485	4,883
Harvesting machinery.....					1,644	7,662	4,098	696
Threshers..... number.....		1,445	942	66	2,538	1,163	946	77
Wheel tractors..... do.....		18,013	9,188	895		13,608	7,712	630
Motor trucks and buses..... do.....		1,490	5,094	2,878	1,004	7,958	5,366	1,737
Automobiles, passenger..... do.....		6,722	42,048	18,357	6,377	33,354	18,008	4,867
Automobile engines..... do.....		8,908	86,307	31,610	18,185	9,014	3,356	1,791
Automobile parts, except engines..... do.....					2,382	48,146	23,808	14,642
Automobile accessories..... do.....						4,136	2,332	1,497
Sodium compounds..... 1,000 lbs.....		318,659	184,920	136,772		3,451	2,310	2,014
All other domestic products.....					(9)	230,772	184,847	123,468
Reexports of foreign merchandise.....					14,637	46,302	31,263	18,812
Imports.....					117,212	603,498	403,250	306,898
Cattle..... thousand.....	56	254	50	26	2,020	14,010	2,637	1,186
Meat products..... 1,000 lbs.....		42,644	12,134	5,471	699	7,994	3,070	1,467
Fresh meats..... do.....		23,432	5,410	1,407		3,944	974	250
Sausage casings..... do.....		2,368	2,220	1,913	115	1,088	930	687
Dairy products.....								
Cream..... 1,000 gals.....	1,441	2,964	1,590	78	1,284	6,278	3,911	778
Fish..... 1,000 lbs.....		174,447	153,319	135,109	1,164	5,182	2,610	124
Fresh-water fish and eels..... do.....		56,548	50,528	43,894	5,533	16,580	13,348	11,303
Cattle hides..... 1,000 pieces.....		809	644	363	4,091	5,791	3,353	1,078
Leather.....					505	6,306	3,709	1,121
Furs, undressed.....					2,044	10,928	6,673	3,260
Wheat..... 1,000 bush.....	1,197	14,578	19,068	15,690	1,001	16,248	19,548	10,094
Bran, shorts, and other by-product feeds of wheat..... 1,000 tons.....		268	256	194		7,260	5,003	2,480
White potatoes..... 1,000 lbs.....	16,809	243,149	286,782	266,359	136	3,704	4,633	2,929
Maple sugar and sirup..... do.....		1,086	13,294	7,355	2,007	137	2,609	1,354
Clover seed..... do.....		5,129	9,858	4,224	93	690	1,449	544
Flaxseed..... 1,000 bush.....	4,110	1,063	918	1,214	6,425	2,176	1,086	1,462
Logs and timber.....					1,566	2,777	1,979	1,659
Poles, telegraph, etc..... thousand.....		971	907	398		4,067	3,568	1,642
Boards, planks, deals..... million bd. ft.....	937	1,435	1,088	906	16,912	39,884	26,272	14,470
Laths..... million.....	661	782	429	467	1,730	3,537	1,360	1,218
Shingles..... do.....	678	1,673	1,244	968	1,888	6,850	4,169	2,606
Pulpwood..... 1,000 cords.....	978	1,337	1,303	969	6,300	14,412	18,280	10,466
Wood pulp, mechanically ground..... 1,000 tons.....	170	217	227	162	3,049	5,004	6,117	3,843
Sulphite wood pulp..... do.....	40	878	322	274	1,004	23,000	21,169	16,306
Sulphate wood pulp..... do.....		116	76	53		7,337	5,052	3,817
Standard newsprint..... million lbs.....	229	4,380	3,979	3,812	4,303	132,282	116,470	96,797
Bituminous coal, shale, and lignite..... 1,000 tons.....	1,246	407	212	181	3,437	2,009	1,120	999
Artificial abrasives, cruds.....					57	3,491	2,682	1,790
Asbestos, unmanufactured..... tons.....	63,671	225,082	178,633	116,167	1,427	8,304	5,467	3,233
Ferromanganese and other alloys..... do.....		27,474	16,218	16,662		3,594	2,016	866
Aluminum, cruds, scrap and alloy..... 1,000 lbs.....	26,956	28,484	11,776	3,193	4,215	4,061	1,894	460
Copper (ore, concentrates, regulus, unrefined pigs, etc.)..... 1,000 lbs.....	68,806	193,418	295,604	194,598	8,366	30,300	28,363	6,618
Nickel (ore, pigs, ingots)..... do.....	36,271	67,673	68,632	34,972	4,641	16,810	12,470	7,446
Agricultural machinery and implements.....					21	5,234	2,720	1,097
Calcium cyanamide..... 1,000 tons.....		184	144	81		6,221	4,870	1,829
All other.....					(9)	80,317	69,818	60,879

¹ Year ended June 30, 1912.

² Stated in linear yards for 1910-1914.

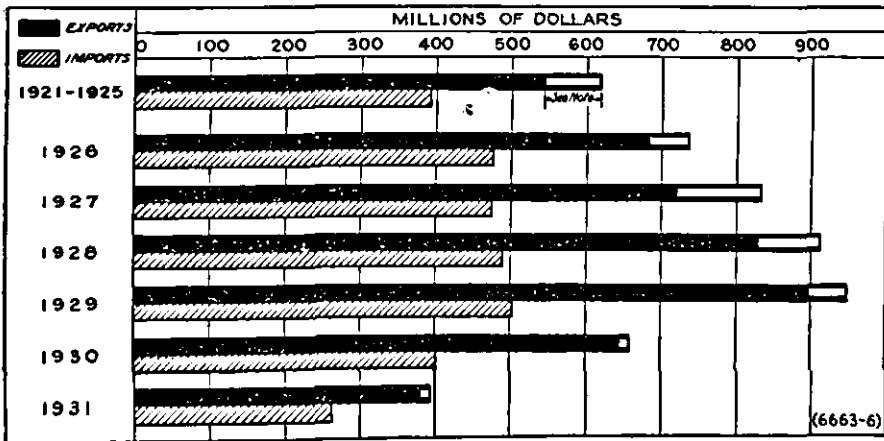
³ Not calculated since different periods are shown for individual items.

NEWFOUNDLAND AND LABRADOR

Exports to Newfoundland and Labrador declined 37 per cent while imports decreased only 9½ per cent as compared with 1930, the values totaling \$7,200,000 and \$10,400,000, respectively. Leading exports to these countries are meat products, wheat flour, footwear, textile manufactures, coal, petroleum products, iron and steel manufactures, machinery, and automobiles, and all of these showed marked declines. Our purchases of newsprint, the leading import commodity, amounted to 319,600,000 pounds valued at \$8,500,000, an increase of 2 per cent in quantity, but 4 per cent less in value. Other leading imports are hides and skins, cod and cod-liver oil, fish, and fruits.

Chart XVIII.—TRADE OF THE UNITED STATES WITH CANADA

NOTE.—Distance between arrows represents grain exports through Canada to Europe.



TRADE WITH LATIN AMERICA

United States exports to and imports from Latin America showed declines of 50 per cent and 30 per cent, respectively, as compared with 1930. The value of the former, amounting to \$346,000,000 was about 14 per cent above the export level in 1910-1914, while the latter—\$547,000,000—was 26 per cent greater.

The outstanding feature in the trade during 1931 was more than doubling in value of the "unfavorable merchandise balance" as compared with 1930. The excess of imports over exports, which amounted to \$201,000,000 in contrast with \$95,000,000 in 1930, was the largest unfavorable balance since 1926. While we increased our quantity purchases of cocoa, coffee, and flaxseed and reduced rather moderately out imports of sugar, copper, petroleum, and sodium nitrate as compared with 1930, their purchases of our products, which are largely finished manufactures, showed marked declines. The drop in commodity prices was an important factor in the reduction in value of exports as well as of imports.

Tables 31 and 32 present the countries of Latin America grouped under two major regions—Latin North America and South America. The countries of the latter are also grouped to show three distinct

commercial regions based largely on trade routes. The smallest percentage declines during 1931 occurred in exports to and imports from the north coast of South America.

Table 31.—Trade with Latin America, by Commercial Regions and Countries

[Values in millions and tenths of millions of dollars]

Region and country	Exports (including reexports)					General imports				
	1921-1925	1928	1929	1930	1931	1921-1925	1928	1929	1930	1931
Latin America, total ¹	741.7	878.0	972.9	878.1	845.8	933.8	1,030.2	1,106.9	780.9	847.1
Southern North America.....	441.6	537.2	433.6	348.6	197.1	514.2	460.7	467.2	347.4	239.9
Mexico.....	146.3	115.7	133.9	116.1	52.4	147.5	124.5	117.7	80.3	47.6
Central America.....	53.7	82.1	90.6	68.3	48.7	36.4	45.3	44.8	38.6	31.0
British Honduras.....	1.9	1.8	1.9	1.7	1.4	2.4	2.9	3.3	2.7	1.5
Costa Rica.....	5.1	8.1	8.3	4.6	3.5	5.1	5.0	5.2	4.8	3.7
Guatemala.....	7.2	13.3	11.5	7.3	5.2	10.0	9.6	8.5	7.4	4.7
Honduras.....	10.3	9.7	12.8	9.6	6.0	6.0	12.3	12.8	12.0	11.9
Nicaragua.....	5.3	7.4	7.0	4.9	3.6	5.0	5.5	5.7	3.5	2.4
Panama.....	22.8	34.2	41.1	25.9	23.6	4.6	6.4	8.4	4.7	4.0
Salvador.....	6.1	7.6	8.1	4.5	3.5	3.3	3.2	3.8	2.9	2.2
West Indies and Bermudas.....	232.5	199.4	209.0	164.1	89.1	330.4	290.9	304.7	228.4	161.3
Bermudas.....	3.6	3.5	4.0	4.7	4.7	1.1	.9	.8	.7	.5
Jamaica.....	8.5	8.1	9.1	8.4	5.6	6.9	8.0	7.5	7.8	6.3
Trinidad and Tobago.....	5.2	4.7	6.7	6.2	2.9	5.2	9.7	10.8	8.4	5.6
Other British.....	5.4	7.2	7.4	6.1	4.1	2.4	2.7	2.9	2.1	1.7
Cuba.....	181.3	127.9	129.9	93.6	47.0	209.6	202.8	207.4	121.9	90.1
Dominican Republic.....	15.3	16.8	14.2	9.3	6.0	8.1	9.4	8.5	7.3	5.1
Netherland West Indies.....	3.1	13.6	24.2	24.0	9.0	4.3	54.4	64.6	78.3	50.8
French West Indies.....	2.6	2.6	3.4	3.1	2.2	.2	.2	.1	.1	(²)
Haiti, Republic of.....	10.9	12.7	8.8	7.1	4.8	1.7	1.6	1.4	1.1	.8
Virgin Islands of United States.....	1.9	2.3	2.3	1.7	1.3	.7	1.2	.6	.8	.4
South America.....	237.1	430.8	532.3	337.5	153.7	421.3	589.4	639.8	433.5	307.2
North coast.....	41.0	92.1	98.5	62.2	33.1	65.8	135.8	158.9	136.4	104.1
Colombia.....	25.9	58.6	49.0	25.1	10.1	49.4	94.6	103.5	97.1	75.5
Guiana—										
British.....	2.1	1.3	1.1	1.0	.7	.7	.9	.8	.7	.8
Surinam (Netherland).....	1.0	1.0	.9	.9	.6	.7	1.1	1.2	1.5	.9
French.....	.5	.2	.2	.2	.1	.2	.1	.1	.1	.1
Venezuela.....	14.6	37.9	45.3	33.0	15.6	14.9	38.9	51.2	36.9	26.8
East coast.....	133.5	306.5	348.8	296.2	91.5	251.4	332.4	344.5	215.3	150.5
Argentina.....	117.0	178.9	210.3	129.8	52.7	83.3	99.4	117.6	71.9	36.0
Brazil.....	59.9	100.1	108.8	53.8	28.6	152.2	220.7	207.7	130.9	110.2
Paraguay.....	.6	1.4	1.5	1.1	.6	.7	.5	.5	.2	.2
Uruguay.....	16.0	26.0	28.2	21.4	9.5	14.8	11.7	18.7	12.4	3.9
West coast.....	53.7	75.3	94.0	71.2	34.1	101.1	101.4	133.4	81.8	52.6
Bolivia.....	3.6	5.0	6.0	4.2	1.8	1.1	.2	.4	.2	(²)
Chile.....	30.1	40.4	55.8	46.6	21.5	77.2	75.2	102.0	54.8	40.0
Ecuador.....	4.9	6.0	6.1	4.9	2.9	6.9	5.3	5.8	5.6	3.6
Peru.....	20.9	23.4	26.2	15.7	7.9	19.0	20.8	30.2	21.3	9.0
Puerto Rico.....	70.4	81.0	70.0	74.2	60.6	70.5	97.3	78.1	90.9	87.0

¹ Does not include shipments to or from Puerto Rico, these are shown separately at bottom of table.

² Less than \$50,000.

Table 32.—Percentages of Distribution and Change in the Foreign Trade with Latin American Countries

Region and country	Per cent of total exports			Per cent of total imports			Per cent change in 1931 exports from—			Per cent change in 1931 imports from—		
	1910-1914	1921-1925	1931	1910-1914	1921-1925	1931	1910-1914	1921-1925	1930	1910-1914	1921-1925	1930
Latin America, total...	14.0	16.9	14.3	25.8	27.1	26.2	+14.4	-63.4	-49.6	+25.6	-41.6	-29.9
Southern North America.....	8.4	10.1	7.7	13.5	14.9	11.6	+9.2	-57.9	-46.3	+4.9	-53.3	-30.9
Mexico.....	2.5	3.3	2.2	4.2	4.3	2.3	-1.4	-64.2	-54.9	-32.4	-67.7	-40.7
Central America.....	1.7	1.3	1.9	1.0	1.1	1.5	+24.2	-20.6	-31.7	+78.5	-14.7	-19.7
Cuba.....	2.9	4.1	1.9	7.2	8.7	4.3	-25.5	-74.1	-49.8	-26.2	-70.0	-26.2
North coast South America.....	.6	1.0	1.4	1.3	1.9	5.0	+153.4	-24.7	-45.0	+361.7	-58.1	-23.7
Colombia.....	.3	.6	.7	.7	1.4	3.6	+178.5	-37.9	-36.1	+531.8	+52.9	-22.3
Venezuela.....	.2	.3	.6	.5	.4	1.3	+248.8	+7.3	-52.5	+194.3	+80.5	-27.2
East coast South America.....	3.9	4.4	3.8	8.8	7.3	7.2	+8.0	-52.7	-55.6	+1.5	-40.1	-30.1
Argentina.....	2.2	2.7	2.2	1.9	2.4	1.7	+11.6	-55.0	-59.5	+9.4	-56.8	-50.0
Brazil.....	1.5	1.4	1.2	6.6	4.4	5.3	-9.2	-52.3	-46.9	-.6	-27.6	-15.8
Uruguay.....	.3	.4	.4	.3	.4	.2	+60.6	-40.3	-55.6	-13.6	-73.8	-68.6
West coast South America.....	1.1	1.4	1.4	2.1	3.0	2.6	+46.8	-42.8	-62.1	+46.0	-49.5	-35.7
Chile.....	.6	.7	.9	1.4	2.2	1.9	+54.7	-28.8	-53.7	+74.7	-48.2	-27.1
Ecuador.....	.1	.1	.1	.2	.2	.2	+21.0	-40.5	-39.7	+6.9	-47.5	-35.1
Peru.....	.3	.5	.3	.6	.6	.4	+31.6	-62.1	-49.5	-8.2	-52.8	-57.8

The totals shown for Latin America in the preceding paragraphs and presented in Table 31 do not include the trade of continental United States with Puerto Rico. Shipments to this insular territory in 1931 were \$60,637,000, while imports from the same were \$87,912,000. (For further details of the trade with Puerto Rico and other noncontiguous areas see text accompanying Table 7.)

CENTRAL AMERICA

Although exports to Central America, amounting to \$46,700,000 during 1931, fell 32 per cent below the value in 1930, the decline in this trade was relatively smaller than the decrease in exports to other leading Latin American countries. More than one-half the total was shipments to Panama, including the Canal Zone, and represented in part goods in transit to other Latin American countries. Panaman statistics show imports from the United States of \$7,990,000 in 1930 (see Vol. II of the 1931 Commerce Yearbook) while our statistics of exports to Panama were \$35,900,000 for 1930 and \$23,600,000 for 1931. Honduras and Guatemala are the second and third largest, respectively, of our Central American markets. (Table 31.) Leading exports to the area are refined mineral oils, cotton cloth, meat products, wheat flour, wheat, machinery, automobiles, and iron and steel manufactures.

Exports of lard increased from 9,916,000 pounds in 1930 to 10,529,000 pounds in 1931, wheat flour from 660,000 to 690,000 barrels, and cotton cloth from 40,900,000 to 44,700,000 square yards, while wheat dropped from 5,906,000 to 1,588,000 bushels and refined mineral oils from 4,012,000 to 3,329,000 barrels.

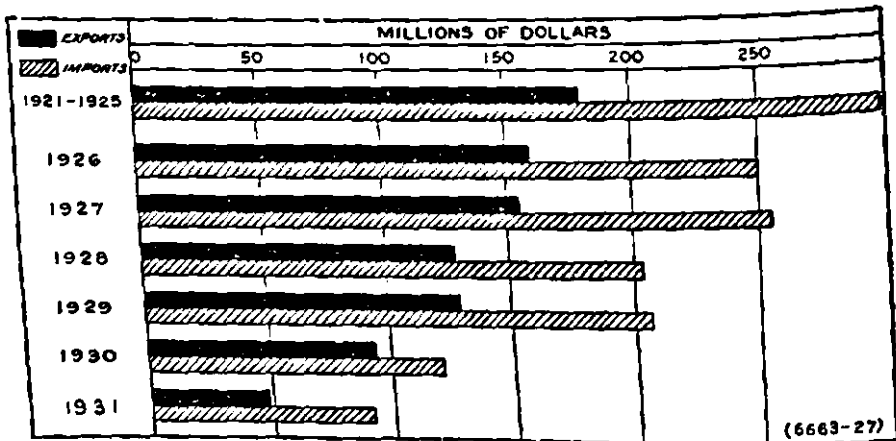
Imports from Central America totaled \$31,000,000, a decline of 20 per cent from 1930. Banana imports were 36,400,000 bunches,

valued at \$20,000,000, a decrease of 7 per cent in quantity; coffee imports were 46,200,000 pounds valued at \$6,100,000, and cocoa imports, 17,600,000 pounds valued at \$1,500,000. Imports of mahogany logs, totaling 3,250,000 board feet, valued at \$311,000, were only about one-fourth as large in quantity as in 1930.

CUBA

† The reduction in actual value of total exports to Cuba during 1931 was much greater than that which occurred during 1930. With the exception of crude petroleum, exports of all articles shown in Table 33 fell off substantially. Exports of meats and lard dropped to practically the level of the immediate pre-war period, while those

Chart XIX.—TRADE OF THE UNITED STATES WITH CUBA



of condensed milk, eggs, leather shoes, white potatoes, lumber, coal, and iron and steel products were much smaller than in that period. The value of total exports to Cuba in 1931 was 26 per cent lower than in 1910-1914. The cause of this marked shrinkage in exports to Cuba is found largely in the year's low prices of sugar which curtailed Cuba's purchasing power.

The dollar value of imports from Cuba, amounting to \$90,100,000, fell approximately 26 per cent below both the 1910-1914 and the 1930 level. The value of imports of cane sugar was 33 per cent smaller than in the period 1910-1914, although the quantity was 20 per cent greater. Imports of molasses and copper were larger in both quantity and value than in the pre-war period, while tobacco and iron ore imports were considerably lower.

Table 33.—Principal Commodities in Trade of the United States With Cuba

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1920	1930	1931	1910-1914 ¹	1920	1930	1931
Exports					69,047	128,809	93,550	46,984
Meat products.....1,000 lbs.		39,057	30,578	18,580	2,846	6,101	4,552	2,038
Hams and shoulders.....do	4,696	4,885	3,208	5,137	717	976	628	640
Bacon.....do	7,697	15,951	15,625	9,734	910	2,089	1,963	921
Pickled pork.....do	7,287	10,687	8,592	2,111	753	1,744	1,401	276
Lard.....do	41,379	80,006	64,996	44,913	4,601	9,674	7,210	3,920
Milk and cream, condensed and evaporated.....1,000 lbs.	6,234	18,226	10,246	2,074	526	2,228	1,179	246
Eggs in shell.....1,000 doz.	4,817	2,409	1,255	104	1,037	736	278	20
Upper leather (except patent)					326	2,180	1,669	581
Leather boots and shoes.....1,000 pairs	3,049	789	265	60	3,343	1,718	726	153
Corn.....1,000 bush	2,301	708	68	5	1,640	767	72	10
Wheat flour.....1,000 bbls	850	1,266	1,056	924	4,246	7,990	6,231	3,748
Beans, dried.....1,000 bush	168	71	53	23	588	186	80	
Potatoes, white.....do	974	781	608	249	746	1,107	653	172
Rubber footwear.....1,000 pairs	4	1,793	1,248	197	4	977	739	120
Automobile tires (casings).....number	138,170	120,785	66,625		1,118	968	592	
Cotton cloth, duck, etc.....1,000 sq. yds. ²	21,874	76,614	64,355	54,264	1,467	9,976	7,866	4,884
Hosiery (cotton, silk, rayon)								
.....1,000 doz. pairs		774	419	181		1,809	1,107	442
Bags of jute.....1,000 lbs.		7,423	6,339	5,860	47	1,247	879	708
Broad silks.....1,000 yds.		832	697	343		909	667	269
Boards, etc., southern pine.....1,000 bd. ft.	135,628	73,225	41,118	24,754	2,476	2,262	1,107	545
Box shooks.....do		11,708	12,377	10,890	296	582	575	460
Coal, bituminous.....1,000 tons	1,051	540	478	317	2,835	2,531	2,107	1,398
Crude petroleum.....1,000 bbls.	128	701	512	709	354	1,428	1,020	873
Gasoline, naphtha, etc.....do	7	614	1,186	296	50	2,345	4,108	642
Gas and fuel oil.....do	37	2,569	2,090	1,335	43	1,982	1,560	815
Lubricating oil.....do	35	93	63	60	456	1,106	823	651
Iron and steel-mill products					4,683	5,456	3,512	1,398
Iron and steel sheets, galvanized.....1,000 lbs.	12,406	13,439	9,312	5,585	362	583	370	198
Tubular products and fittings.....do	44,860	26,227	12,661	5,809	970	1,164	578	259
Wire and manufactures.....do		10,541	12,420	6,597	547	844	573	263
Insulated copper wire and cable.....do		2,540	1,773	551	215	535	306	103
Electrical machinery and apparatus					918	3,777	3,153	1,425
Radio apparatus.....do						658	767	328
Industrial machinery.....do					3,003	4,837	2,716	1,394
Steam engines and parts.....do					957	540	207	88
Sugar-mill machinery.....do					1,383	549	294	99
Motor trucks and busses.....number	14	2,590	2,333	870	24	1,617	1,277	433
Automobiles, passenger.....do	223	6,013	3,378	848	243	3,987	2,225	670
Automobile parts, excluding engines					39	1,033	783	354
Railway cars and parts					1,408	416	188	168
Medicinal and pharmaceutical preparations.....do					486	1,800	1,443	966
Sodium compounds.....1,000 lbs.		24,934	24,986	17,262		588	553	357
Paints, stains, enamels.....do					326	707	416	195
All other, including total reexports					(9)	42,775	30,666	10,044
Imports					132,077	207,421	131,949	90,059
Cattle hides.....1,000 pieces		65	48	16	569	505	295	80
Sponges.....1,000 lbs.		752	640	450	126	924	751	649
Tomatoes, natural state.....do		26,332	20,454	18,788		860	619	473
Bananas.....1,000 bunches	2,388	3,801	4,031	3,062	874	1,801	1,862	1,243
Pineapples (incl. preserved).....do					1,166	2,210	3,030	2,228
Sugar, cane.....million lbs.	3,856	8,297	5,285	4,620	91,686	157,601	75,733	61,247
Molasses.....1,000 galls.	30,956	239,108	169,080	124,789	1,038	11,698	12,531	5,154
Tobacco, cigar leaf (filler).....1,000 lbs.	25,147	22,237	10,657	16,228	15,006	18,870	15,753	11,202
Cigars and cheroots.....do	659	361	279	216	3,996	3,083	2,360	1,361
Iron ore.....1,000 tons	1,324	641	191	89	3,864	2,335	781	212
Chromite ore, or chromite.....do		63	41	15		504	431	136
Copper ore, concentrates, matte.....1,000 lbs.	6,535	10,150	26,010	20,995	894	1,424	1,961	1,523
All other					(9)	5,691	5,830	4,651

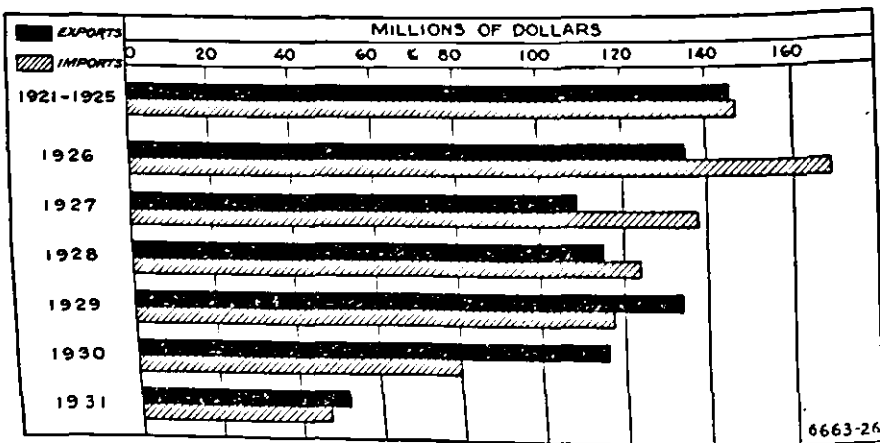
¹ Average for years ended June 30.
Stated in linear yards for years 1910-1914.
² Year ended June 30, 1913.

³ Year ended June 30, 1914.
⁴ Not calculated since different periods are shown for individual items.

MEXICO

Exports to Mexico, which had continued on a comparatively high level in 1930, declined 55 per cent in value during 1931. Exports of agricultural implements, iron and steel manufactures, and electrical machinery and apparatus showed declines in value ranging from 43 to 54 per cent while industrial machinery and automobiles dropped 60 per cent and 73 per cent, respectively. Quantity shipments of lard amounted to 46,000,000 pounds in comparison with 74,300,000 pounds in 1930, wheat exports were 266,000 bushels in comparison with 2,470,000 bushels and cotton cloth exports 1,538,000 square yards as compared with 8,975,000 square yards. Gasoline exports fell off only 14 per cent in quantity.

Chart XX.—TRADE OF THE UNITED STATES WITH MEXICO



Total imports from Mexico decreased 41 per cent in value. Quantity imports of cattle, zinc ore, chick-peas, and tuna fish fell off substantially and those of coffee, petroleum, copper, tomatoes, and chicle declined from 12 to 38 per cent. On the other hand, imports of cane sugar, raw cotton, sisal, and lead increased and those of vanilla beans and istle were practically as large as in 1930. Low prices contributed materially to the declines in value of both exports and imports.

Table 34.—Principal Commodities in Trade of the United States with Mexico

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914	1929	1930	1931	1910-1914	1929	1930	1931
Exports					83,091	133,883	116,133	62,366
Lard.....1,000 lbs.	7,001	62,077	74,348	46,142	705	7,859	8,425	4,062
Eggs in shell.....1,000 doz.	673	2,204	3,865	176	160	670	600	40
Leather boots and shoes.....1,000 pairs	752	237	198	80	1,570	841	722	291
Corn, grain.....1,000 bush.	2,501	354	1,487	599	1,811	404	1,491	408
Wheat, grain.....do.	1,179	2,862	2,469	266	1,204	3,549	2,072	224
Wheat flour.....1,000 bbls.	31	122	76	15	159	734	437	76
Sugar, refined.....1,000 lbs.	3,251	12,592	1,720	1,243	165	634	95	63

† Average for years ended June 30.

Table 34.—Principal Commodities in Trade of the United States with Mexico—Con:

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914	1929	1930	1931	1910-1914	1929	1930	1931
Automobile tires (casings).....number		160,074	133,908	65,555		1,402	1,360	754
Coconut oil.....1,000 lbs		15,403	12,159	5,381		1,059	803	234
Cotton cloth, duck, etc.....1,000 sq. yds. ¹		2,462	11,539	8,975		2,058	1,434	244
Railroad ties.....thousands		1,050	832	272		400	696	220
Boards, etc., Douglas fir.....1,000 bd. ft.		14	44,130	24,232		178	1,341	691
Boards, etc., southern pine.....do.		74,850	29,458	22,473		1,445	1,216	977
Box shooks.....do.		4,566	23,838	22,633		522	350	935
Furniture of wood.....do.						574	683	525
Gasoline, naphtha, etc.....1,000 bbls.		6	558	487		33	2,750	2,086
Gas and fuel oil.....do.		34	1,741	2,055		40	1,678	1,760
Lubricating oil.....do.		26	73	68		222	879	832
Paraffin wax.....1,000 lbs		14,746	24,910	9,190		538	1,110	364
Iron and steel-mill products.....do.						5,078	9,837	7,779
Iron and steel sheets, galvanized.....1,000 lbs		19,347	26,182	12,431		623	1,202	506
Tin plate, terneplate, taggers tin.....do.		2,950	24,417	26,178		101	1,185	1,249
Structural iron and steel.....do.						714	927	1,095
Tubular products and fittings.....do.		70,069	57,911	40,372		1,927	3,233	2,432
Wire and manufactures.....do.			26,769	20,540		729	1,304	940
Advanced manufactures of iron and steel.....do.						3,492	5,125	4,127
Insulated copper wire and cable.....1,000 lbs			2,408	1,026		100	528	581
Electrical machinery and apparatus.....do.						1,870	5,827	6,990
Radio apparatus.....do.							1,041	2,054
Industrial machinery.....do.						5,131	14,312	12,969
Construction and conveying machinery.....do.						63	1,203	1,057
Mining and quarrying machinery.....do.						1,535	1,857	999
Sewing machines and parts.....do.						517	1,301	1,080
Agricultural machinery and implements.....do.						580	2,148	2,503
Typewriters.....number		12,435	12,474	3,638		276	644	660
Motor trucks and busses.....do.		35	3,700	3,558		83	3,848	2,788
Automobiles, passenger.....do.		235	12,670	8,696		423	6,004	6,080
Automobile parts (except engines).....do.						50	2,534	3,119
Airplanes, seaplanes, and other aircraft.....number		3	85	39		20	1,625	367
Railway cars and parts.....do.						900	2,445	4,063
Medicinal and pharmaceutical preparations.....do.						4,215	1,300	995
Caustic soda.....1,000 lbs.		14,901	14,811	15,905			446	448
Explosives.....do.		6,484	3,620	1,433		660	841	514
Photographs and records.....do.						176	1,600	861
All other, including reexports.....do.						(*)	43,350	34,850
Imports.....do.						70,479	117,738	80,293
Cattle.....thousands		340	248	172		4,961	7,084	4,621
Tuna fish (fresh).....1,000 lbs			44,303	52,662			1,937	2,220
Goat and kid skins.....1,000 pieces			3,318	2,038		1,905	2,370	1,864
Rice.....1,000 lbs.		725	10,284	2,142		27	520	108
Oil-cake and oil-cake meal.....do.		2,092	44,855	22,037		19	592	303
Chick-peas or garbanzos.....do.			49,410	49,600			3,129	2,533
Tomatoes (natural state).....1,000 lbs.			87,855	118,115			2,701	3,618
Bananas.....1,000 bunches		1,176	6,700	6,505		302	3,219	3,677
Coffee.....1,000 lbs.		31,220	31,267	33,471		4,522	7,858	5,025
Vanilla beans.....do.		341	195	236		1,050	493	681
Cane sugar.....do.		1,420	30,787	4,043		52	1,263	203
Guayule.....do.		10,194	2,857	2,453		4,329		347
Chicle.....do.		2,632	10,330	10,762		791	5,135	5,440
Cotton, unmanufactured.....do.		7,762	27,367	6,817		11,860	5,013	1,112
Istle.....1,000 tons		0	12	11		10	1,274	1,051
Sisal and henequen.....do.		128	85	40		41	14,314	12,083
Crude petroleum.....1,000 bbls		6,469	12,603	10,093		8,207	4,013	11,388
Topped oils, including fuel oil.....do.			1,654	1,620			1,601	1,103
Gasoline and naphtha.....do.		(*)	220	(*)		2	860	2
Copper ore, concentrates, regulus.....1,000 lbs.		10,714	32,248	26,802		2,284	5,170	3,318
Unrefined copper (pigs, bars).....do.		112,256	138,174	118,382		17,317	20,612	14,458
Lead (ore and bullion).....do.		148,193	173,745	73,382		8,088	8,016	3,472
Zinc ore.....do.		20,600	27,125	51,288		533	1,065	1,075
Arsenious acid or white arsenic.....do.			10,933	10,468			748	580
All other.....do.						(*)	12,364	8,897

* Stated in linear yards for years 1910-1914.

† Year ended June 30, 1913.

‡ Year ended June 30, 1914.

§ Not calculated since different periods are shown for individual items.

¶ Less than 500 barrels.

WEST INDIES OTHER THAN CUBA

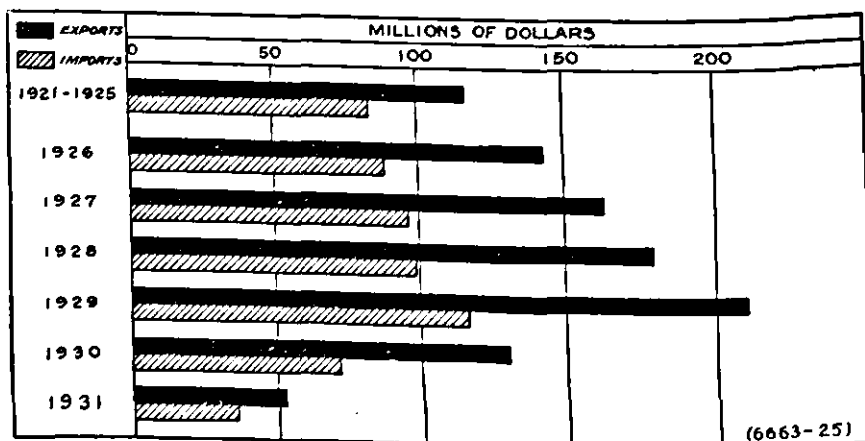
Exports to the West Indies, other than Cuba, and the Bermudas totaled \$41,100,000, a decrease of 42 per cent from 1930. The reduction in value of exports to the Netherland West Indies was about three-fifths, and in exports to the British West Indies and the Bermudas, the Dominican Republic, and Haiti, approximately one-third.

Imports from the entire group amounted to \$71,300,000, a decrease of 33 per cent. While our quantity purchases of bananas and petroleum declined moderately as compared with those of 1930, a considerable part of the drop in value was due to the lower level of prices. Petroleum imports in 1931 were as follows: From the Netherland West Indies, 4,103,000 barrels of crude petroleum valued at \$3,159,000, 23,300,000 barrels of topped oil valued at \$15,100,000, and 12,100,000 barrels of gasoline valued at \$31,900,000; and from Trinidad and Tobago, 1,213,000 barrels of gasoline valued at \$1,964,000. Imports of cocoa, which were larger in quantity than in 1930, were as follows: From the Dominican Republic, 53,059,000 pounds valued at \$2,581,000, and from the British West Indies, 37,400,000 pounds valued at \$2,488,000. Jamaica supplied 10,315,000 bunches of bananas valued at \$4,930,000.

ARGENTINA

Although exports to Argentina, amounting to \$52,700,000, declined somewhat less in value in 1931 than in 1930, they were only 12 per cent above the average for the period 1910-1914. During both 1930 and 1931 the value moved down largely as a result of the reduction in shipments of agricultural implements, automobiles, industrial machinery, heavy iron and steel products, gasoline, lubricating oil, and numerous other manufactured articles, and in part because of lower prices.

Chart XXI.—TRADE OF THE UNITED STATES WITH ARGENTINA



Imports from Argentina dropped 50 per cent in value from 1930. Recessions in prices of all classes of commodities were pronounced and our quantity purchases of canned meats, sausage casings, cattle hides, sheepskins, casein, and combing and clothing wool were considerably smaller. Quantity imports of flaxseed, quebracho wood, quebracho extract, carpet wool, and sheepskins were larger than in 1930.

Table 35.—Principal Commodities in Trade of the United States with Argentina

(Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars)

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					47,169	210,288	129,882	53,653
Eggs in shell..... 1,000 doz.	(?)	3,340	4,339	3,411	(?)	1,159	1,137	707
Rice..... 1,000 lbs.	1,524	48,050	20,537	9,024	42	1,916	853	306
Apples, fresh..... 1,000 bbls.	11	316	228	80	48	2,132	1,358	421
Automobile tires (casings)..... thousands		293	244	53		2,874	2,157	484
Rosin..... 1,000 bbls.	62	100	89	73	682	1,450	964	524
Leaf tobacco..... 1,000 lbs.	2,103	3,552	3,377	2,701	317	1,549	1,467	1,069
Cotton yarn, thread, cordage..... do.		12,673	7,785	5,165	85	5,949	3,691	2,033
Cotton cloth, duck, etc..... 1,000 sq. yds.	1,568	23,036	16,275	14,452	184	4,109	2,616	1,904
Hosiery, cotton and silk..... 1,000 doz. prs.		117	66	29		1,147	533	173
Boards, etc., Douglas fir..... 1,000 bd. ft.	3,639	50,091	33,316	15,689	55	1,185	658	233
Boards, etc., southern pine..... do.	212,357	170,902	127,970	87,518	4,187	6,700	4,647	2,602
Boards, etc., oak..... do.	4,994	10,824	7,411	3,484	303	757	520	193
Cooperage shooks, tight..... 1,000 sets		655	480	358		2,072	1,425	804
Coal, bituminous..... 1,000 tons	78	43	84	65	245	197	359	263
Gasoline and naphtha..... 1,000 bbls.	286	2,291	1,488	358	1,890	11,189	7,001	1,886
Bluminating oil..... do.	477	201	124	117	2,060	1,470	847	666
Gas and fuel oil..... do.	11	506	289	399	35	507	241	270
Lubricating oil..... do.	100	293	236	130	817	4,267	3,618	1,719
Iron and steel-mill products					4,456	9,099	5,670	3,402
Tin plate, ternplate, etc..... 1,000 lbs.	3,893	46,340	31,843	19,620	133	2,103	1,445	725
Tubular products and fittings..... do.	9,209	39,601	21,331	23,016	274	2,268	1,276	1,144
Electrical machinery and apparatus					616	7,761	8,150	5,842
Batteries.....					13	1,461	1,176	717
Motors, starters, controllers.....					82	1,138	421	191
Radio apparatus.....						1,776	2,163	2,421
Industrial machinery					2,972	9,859	8,177	3,366
Construction and conveying machinery.....					241	1,437	1,337	285
Well and refinery machinery.....						1,500	1,192	677
Office appliances					618	2,524	1,627	450
Agricultural machinery and implements					7,560	35,342	17,439	1,481
Horse and power plows..... number	75,671	26,072	4,632			3,394	1,394	125
Drills and seeders..... do.	12,610	3,720	141			1,589	356	9
Combines..... do.	6,214	2,622	80			8,070	3,503	66
Threshers..... do.	930	35			1,318	976	48	
Wheel tractors..... do.	8,705	4,618	57			8,431	4,658	74
Automobiles, passenger do.	1,062	39,158	15,006	4,683	1,162	25,839	6,635	2,567
Motor trucks and busses..... do.	35	10,915	6,567	1,187	78	13,648	5,945	648
Automobile engines and parts.....					56	13,472	9,137	3,360
Medicinal and pharmaceutical preparations.....					471	1,136	1,057	661
Photographs and records.....					221	1,290	493	82
All other, including reexports.....					(?)	30,985	28,440	14,716
Imports					59,678	117,581	71,891	55,960
Meats, canned 1,000 lbs.		40,795	25,002	8,433		6,855	3,806	964
Sausage casings..... do.	440	5,004	4,629	3,699	278	2,333	1,983	1,242
Cattle hides..... 1,000 pieces		2,750	1,717	987	12,782	24,108	12,305	4,662
Sheep and lamb skins..... do.		4,038	3,310	3,431	610	3,468	2,059	1,168
Goat and kid skins..... do.		2,810	2,061	2,115	1,360	2,001	1,968	1,019
Furs, undressed.....					11	3,855	1,874	1,920
Bones, hoofs, and horns, unmanufactured.....					441	1,041	706	614
Caseln or lactarano..... 1,000 lbs.		73,059	50,297	37,002	(?)	2,608	1,770	112
Caseln or lactarano..... do.		1,301	17,209	3,001				
Corn..... 1,000 bush.	880	162	1,001	339	470	102	680	135
Flaxseed..... do.	1,035	23,120	11,620	13,204	3,578	44,100	24,620	12,723
Quebracho extract..... 1,000 lbs.	66,690	82,071	86,748	90,005	2,063	3,769	3,810	2,470
Quebracho wood..... tons	78,330	70,608	44,114	55,390	1,045	1,037	640	587
Carpet wool..... 1,000 lbs.	3,936	24,110	22,244	30,728	502	6,370	4,235	2,950
Clothing wool..... do.	22,407	1,816	2,232	200	4,602	614	509	27
Combining wool..... do.	933	14,458	7,189	1,316	176	5,013	1,043	186
Nitrogenous fertilizers..... tons.	1,042	20,063	15,247	6,667	40	996	688	262
All other.....					(?)	9,855	8,500	4,958

¹ Average for years ended June 30.

² Less than 500.

³ Stated in linear yards for years 1910-1914.

⁴ Year ended June 30, 1913.

⁵ Year ended June 30, 1914.

⁶ Not calculated since different periods are shown for individual items.

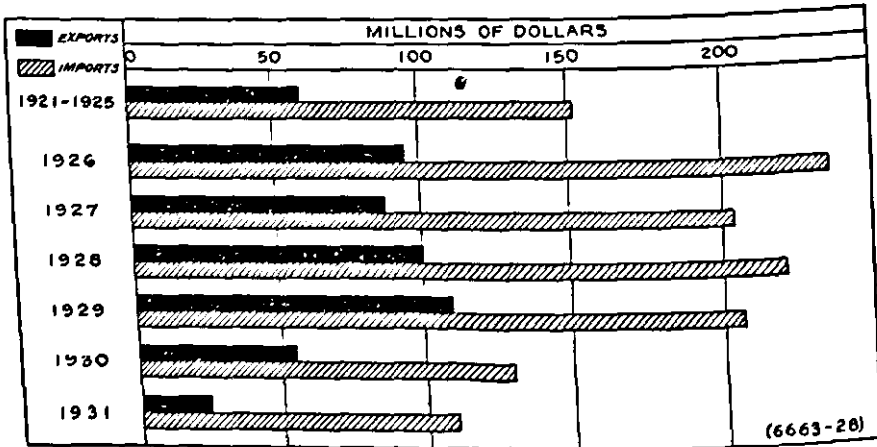
BOLIVIA

United States trade with Bolivia must pass through bordering countries with the result that our statistics do not fully record the actual volume of our trade with this South American republic. Direct exports in 1931 amounted to \$1,775,000, a decrease of 58 per cent from 1930. They included wheat flour, textiles, mining and quarrying machinery, and automobiles, which are the usual leading exports, and many other miscellaneous articles. United States statistics show imports of only \$42,975 in 1931, whereas Bolivian statistics show a larger value of exports to the United States. (See Vol. II of the Commerce Yearbook.) Tungsten imports from Bolivia in 1931 dropped to 9 pounds valued at \$18.

BRAZIL

While the decline in exports to Brazil slackened considerably during 1931 as compared with that of 1930, the total value of exports, amounting to \$28,600,000, fell below the 1910-1914 level. Exports of wheat flour, petroleum products, manufactures of iron and steel, electrical appliances, industrial machinery, and motor vehicles, as well as items of less importance were smaller in quantity and prices dropped considerably. Shipments of wheat (grain) were unusually heavy.

Chart XXII.—TRADE OF THE UNITED STATES WITH BRAZIL



The decline of 16 per cent in the value of imports was due almost entirely to the lower level of prices. Imports of coffee, which constituted 83 per cent of the total imports in 1931, increased 18 per cent in quantity, and goatskins, brazil nuts, castor beans, carnauba wax, and cocoa were either as large as or considerably greater than in 1930. Cattle hides, crude rubber, diamonds, and manganese ore were the only leading imports showing a drop in quantity.

Table 36.—Principal Commodities in Trade of the United States with Brazil

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					31,484	108,789	53,809	28,579
Upper leather except patent (calf, sheep, goat).....1,000 sq. ft.	2,927	2,895	1,290	915	1,044	834	361	183
Malt.....1,000 bush		826	481	193		837	478	189
Wheat, grain.....	1	(²)	883	5,408	1	1	781	3,095
Wheat flour.....1,000 bbls.	567	781	849	340	3,016	4,082	4,386	1,239
Apples, fresh.....1,000 boxes	50	222	156	123	69	634	383	243
Pears, fresh.....1,000 lbs.		6,121	4,443	2,692	30	591	336	184
Automobile tires (casings).....number		159,445	84,718	96,270		1,680	791	714
Rosin.....1,000 bbls.	87	90	164	77	970	1,259	1,150	618
Cotton yarn, thread, cordage.....1,000 lbs.		1,040	142	38	87	842	118	26
Cotton cloth, duck, etc.....1,000 sq. yds. ⁴	1,392	3,328	2,302	316	138	554	328	48
Tram, organzine, hand twists, and spun silk.....1,000 lbs.		84	51	57		514	281	234
Coal, bituminous.....1,000 tons	185	203	186	176	584	942	866	779
Gasoline, naphtha, etc.....1,000 bbls.	109	1,435	1,188	798	765	10,231	8,407	3,416
Illuminating oil.....do.	778	602	556	501	2,989	4,075	3,697	2,759
Lubricating oil.....do.	63	272	153	133	543	3,112	2,052	1,248
Gas and fuel oil.....do.	21	503	252	39	46	1,026	595	144
Iron and steel-mill products.....					2,837	5,880	3,326	1,530
Iron and steel sheets, galvanized.....1,000 lbs.	3,511	28,432	14,472	6,448	1,102	1,183	588	223
Tin plate, terneplate, etc.....do.	2,812	8,797	6,439	8,764	101	389	297	321
Rails.....tons	34,795	15,634	4,827	5,830	1,084	670	200	183
Barbed wire.....1,000 lbs.	24,983	25,231	15,993	7,867	623	674	374	155
Iron and steel advanced manufactures.....					1,600	2,760	1,444	439
Copper rods.....1,000 lbs.		9,816	3,140	2,460		1,779	428	236
Insulated copper wire and cable.....do.		1,444	463	158	323	308	119	36
Electrical machinery and apparatus.....					2,543	6,844	4,109	1,937
Transforming or converting apparatus.....					148	1,181	897	107
Transmission and distribution apparatus.....					1,068	505	505	145
Industrial machinery.....					4,183	6,846	4,180	1,278
Locomotives (steam).....number	210	22	2	1	2,311	440	42	34
Construction and conveying machinery.....					95	919	373	116
Office appliances.....					464	1,852	604	180
Typewriters.....number	13,998	2,912	888		252	888	172	49
Printing machinery.....					108	607	365	68
Agricultural machinery and implements.....					399	1,320	643	85
Motor trucks and busses.....number	36	18,856	575	266	75	8,022	532	124
Automobiles, passenger.....do.	987	17,250	649	948	1,035	9,297	617	427
Automobile engines, parts, and accessories.....					51	10,644	1,708	1,365
Railway cars and parts.....					1,375	3,250	378	720
All other, including total reexports.....					(⁵)	17,567	10,346	5,055
Imports					110,878	207,686	130,854	110,212
Cattle hides.....1,000 pieces		295	281	184	387	1,079	1,154	447
Sheep and lamb skins.....do.		1,991	2,395	2,182	388	1,621	1,713	978
Goat and kid skins.....do.		4,119	4,706	5,605	2,643	3,314	3,978	3,677
Brazil or cream nuts.....1,000 lbs.	10,548	34,009	12,062	32,575	945	2,271	1,345	2,043
Castor beans.....do.	4,139	13,483	15,163	15,937	87	458	426	360
Carnauba wax.....do.	1,922	6,763	7,416	7,388	563	1,618	1,435	1,053
Cocon or cacao beans.....million lbs.	17	92	87	103	1,775	8,054	5,060	4,830
Coffee.....do.	673	956	1,047	1,236	73,424	178,356	107,486	91,451
Rubber, crude.....1,000 lbs.	40,201	23,176	17,390	13,112	29,991	4,016	2,045	957
Diamonds (glaziers', engravers', milners').....carats		10,776	16,788	13,266	52	1,775	964	232
Manganese ore (manganese content).....1,000 tons	62	94	80	59	462	1,427	1,484	948
All other.....					(⁶)	3,197	2,874	3,216

¹ A average for years ended June 30.² Year ended June 30, 1913.³ Less than 500.⁴ Stated in linear yards for years 1910-1914.⁵ Year ended June 30, 1914.⁶ Not calculated, since different periods are shown for individual items.⁷ Vegetable wax.

CHILE

The decrease in actual value of exports to Chile during 1931, which was greater than in the year immediately preceding, was due in large part to marked reductions in quantity shipments of automobile tires, lumber, gasoline, iron and steel manufactures, industrial machinery, and automobiles, although exports of rice, cotton, cloth, fuel oil, lubricating oil, and electrical apparatus were also smaller. Quantity exports of jute bags and paraffin wax and the value of railway cars and parts increased as compared with 1930.

A large share of the 27 per cent drop in the value of total imports from Chile was attributable to the low prices of copper. Quantity imports of ore, and blister and refined copper, were only 10 per cent less than in 1930, while sodium nitrate imports were almost as large as in that year. Imports of sheepskins, beans and lentils, clothing wool, iron ore, and iodine fell off considerably in both quantity and value.

Chart XXIII.—TRADE OF THE UNITED STATES WITH CHILE

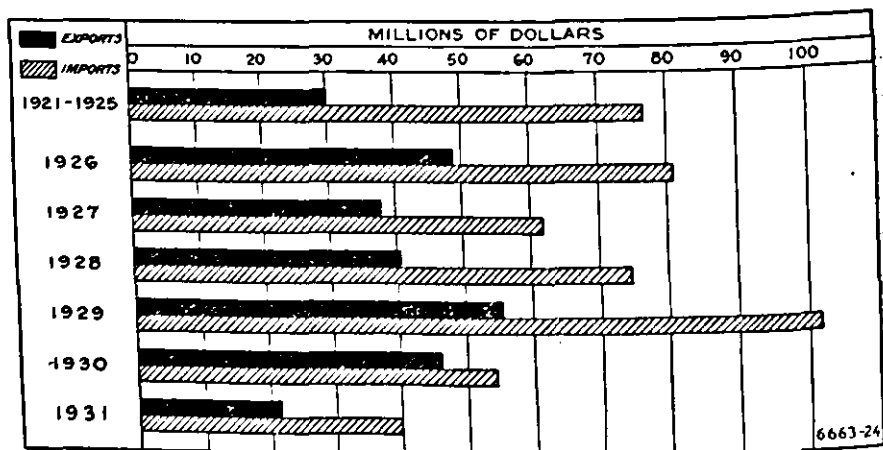


Table 37.—Principal Commodities in Trade of the United States with Chile

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1920	1930	1931	1910-1914 ¹	1920	1930	1931
Exports					13,870	55,776	46,374	31,469
Rice.....1,000 lbs.		19,361	18,932	16,485	(?)	701	760	539
Automobile tires (casings).....number		50,449	52,099	10,201		600	508	110
Cotton yarn.....1,000 lbs.		2,145	1,522	651	20	1,019	986	227
Cotton cloth, duck, etc.....1,000 sq. yds. ²	10,041	26,219	16,107	13,190	731	3,543	1,836	1,136
Bags of jute.....1,000 lbs.		8,916	9,556	14,667	(?)	1,149	1,098	1,353
Boards, etc., Douglas fir.....1,000 bd. ft.	63,271	30,825	18,991	2,478	777	612	344	36
Gasoline, naphthas, etc.....1,000 bbis.	335	265	352	152	74	1,131	1,401	470
Gas and fuel oil.....do.	1,387	6,064	4,262	2,026	924	4,404	2,860	1,928
Lubricating oil.....do.	41	69	57	34	362	972	872	508
Paraffin wax.....1,000 lbs.	950	10,107	5,488	9,064	36	376	153	214

¹ Average for years ended June 30.

² Less than \$500.

³ Stated in linear yards for years 1910-1914.

⁴ Year ended June 30, 1913.

Table 37.—Principal Commodities in Trade of the United States with Chile—Con.

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914	1929	1930	1931	1910-1914	1929	1930	1931
Iron and steel mill products					2,628	4,594	5,758	2,241
Tin plate, terneplate, etc.....1,000 lbs.	2,569	12,701	12,358	3,658	95	590	585	157
Structural shapes..... tons.	4,224	11,474	12,290	8,093	200	617	1,226	789
Iron and steel advanced manufactures					709	1,525	1,455	507
Electrical machinery and apparatus					284	2,517	4,178	2,651
Industrial machinery					1,056	6,875	7,188	2,537
Mining and quarrying machinery.....					182	1,460	1,501	591
Construction and conveying machinery.....					2	1,272	2,716	609
Sewing machines and parts.....					118	466	341	36
Typewriters number.		7,500	7,598	1,478	114	448	400	65
Motor trucks and busses do.	2	2,378	910	96	11	2,377	980	96
Automobiles, passenger do.	78	5,503	1,696	304	110	4,618	1,558	263
Automobile parts, excluding engines					6	2,641	2,014	379
Aircraft and parts						790	692	215
Railway cars and parts					263	724	706	695
Medicinal and pharmaceutical preparations					191	392	320	182
Phonographs and records					30	890	364	16
All other, including total reexports					(9)	12,728	10,267	4,774
Imports					22,881	102,025	54,813	39,977
Sheep and lamb skins.....1,000 pieces.		770	576	67		876	425	39
Furs, undressed						991	93	80
Beans, dried.....1,000 lbs.	8	18,464	14,375	6,158	14	1,002	651	297
Lentils do.		5,473	6,031	3,978		523	315	134
Clothing wool do.	123	1,530	766	39	23	501	146	7
Combing wool do.		672	65	47		208	13	8
Iron ore.....1,000 tons.	7	1,690	1,689	751	8	2,463	4,051	1,819
Copper ore, concentrates, regulus ..1,000 lbs.	27,534	41,606	29,855	19,026	4,468	5,098	3,442	1,295
Copper, unrefined pigs, bars do.		164,265	78,837	61,080		28,221	10,196	5,116
Copper, refined do.	113,060	133,083	79,944	96,494	2,245	23,592	10,647	7,758
Iodine, crude do.	405	627	494	278	811	2,249	1,798	995
Sodium nitrate.....1,000 tons.	535	922	565	548	17,069	34,466	21,260	21,012
All other					(9)	1,835	1,770	1,411

* Year ended June 30, 1913.

* Year ended June 30, 1914.

* Not calculated since different periods are shown for individual items.

COLOMBIA

Although our exports to Colombia declined considerably during 1931, the decrease was smaller than that shown for any other leading country in South America. Quantity shipments of cotton yarn and cloth, paraffin wax, and well and refinery machinery increased as compared with 1930, while exports of lard and other foodstuffs, tubular products, electrical machinery and appliances, and automobiles showed marked reductions.

Our quantity purchases of coffee from Colombia fell off 8 per cent and imports of crude petroleum dropped 13 per cent in 1931 as contrasted with value decreases of 18 per cent and 37 per cent, respectively. These two commodities constituted the usual large proportion of the trade and accounted for the major part of the decrease in value of total imports. Platinum imports decreased 7 per cent in quantity and 36 per cent in value.

Chart XXIV.—TRADE OF THE UNITED STATES WITH COLOMBIA

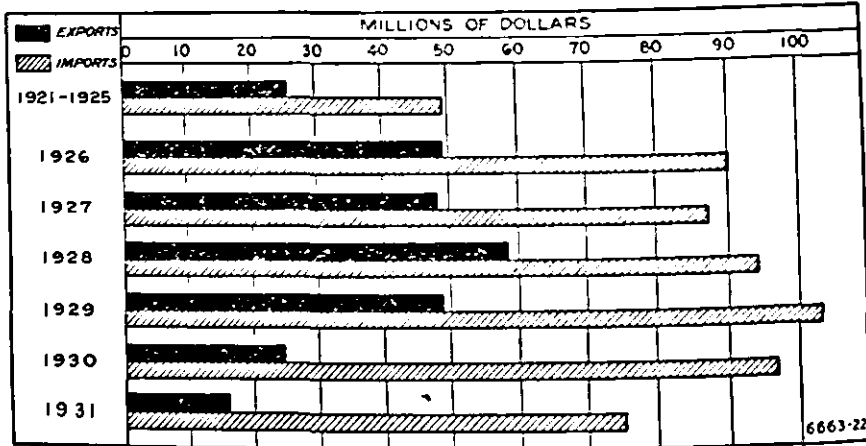


Table 38.—Principal Commodities in the Trade of the United States with Colombia
 [Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					5,764	48,983	25,130	16,059
Lard.....1,000 lbs.	1,830	22,521	16,255	9,759	101	3,504	2,072	1,136
Leather boots and shoes.....1,000 pairs	21	322	199	61	36	825	372	135
Rice.....1,000 lbs.	43	17,188	18,153	5,884	2	729	785	215
Wheat.....1,000 bush.	261	410	226	65	295	619	268	70
Wheat flour.....1,000 bbls.	25	138	116	72	128	1,003	759	213
Sugar, refined.....1,000 lbs.	103	21,097	13,043	2,644	4	594	301	60
Automobile tires (casings).....number		34,068	22,552	17,552		039	322	233
Cotton yarn, thread, cordage.....1,000 lbs.		1,347	830	1,396	30	489	299	337
Cotton cloth, duck, etc.....1,000 sq. yds.	19,122	29,028	21,579	20,463	963	3,052	2,217	2,205
Hosiery (cotton, silk, rayon).....1,000 doz. prs.		368	197	186		867	529	379
Paraffin wax.....1,000 lbs.	487	10,172	8,409	9,332	25	621	322	318
Iron and steel-mill products								
Iron and steel sheets, galvanized.....					635	3,792	2,231	990
Tubular products and fittings.....1,000 lbs.	5,698	13,911	7,722	6,186	182	657	339	209
Iron and steel advanced manufactures.....do	1,327	23,172	14,945	5,173	48	1,031	744	224
Metal furniture and fixtures.....					250	2,319	938	694
Electrical machinery and apparatus								
Industrial machinery.....					104	1,954	1,335	903
Steam engines and parts.....					660	4,604	1,823	1,458
Well and refinery machinery.....					123	485	107	61
Sewing machines.....number		30,599	699	190		918	28	18
Typewriters.....do		6,119	1,603	962	60	306	68	60
Automobiles, passenger.....do	110	1,441	248	124	10	1,545	280	106
Motor trucks and busses.....do	3	913	148	105	1	1,130	155	71
Automobile parts, excluding engines.....					11	820	279	130
Medicinal and pharmaceutical preparations								
Photographs and records.....					212	1,252	686	572
All other, including total reexports.....					24	882	209	42
Imports					(9)	17,509	8,887	5,820
Cattle hides.....1,000 pieces		106	78	29	11,946	103,828	97,130	75,489
Bananas.....1,000 bunches						617	374	63
Coffee.....1,000 lbs.	2,006	1,534	1,233	890	718	1,398	1,093	732
Crude petroleum.....1,000 bbls.	70,516	311,518	354,114	324,809	7,849	78,811	72,496	69,569
Platinum (grains, nuggets, sponge, or scrap).....ozs. (troy)		12,624	14,294	12,329		18,490	10,860	12,500
All other.....	7,316	45,750	43,165	40,058	232	2,807	1,896	1,205
					2,195	1,432	1,450	1,414

¹ Average for years ended June 30.² Stated in linear yards for years 1910-1914.³ Year ended June 30, 1913.⁴ Not calculated since different periods are shown for individual items.

ECUADOR

Exports to Ecuador, amounting to \$2,934,000 in 1931, declined 40 per cent as compared with 1930. Lard exports of 4,198,000 pounds were 21 per cent greater than in 1930, while wheat flour amounting to 101,000 barrels and cotton cloth totaling 4,274,000 square yards showed declines of 6 per cent and 23 per cent, respectively. Exports of iron and steel manufactures, valued at \$207,800, and of machinery and vehicles valued at \$426,300, showed reductions of 64 per cent and 53 per cent.

Imports from Ecuador of \$3,600,000 decreased 35 per cent as compared with 1930. Cocoa imports were 10,900,000 pounds valued at \$1,017,000; hats of straw numbered 1,070,000 units valued at \$964,000; crude petroleum was 915,000 barrels valued at \$1,068,000, and imports of vegetable ivory amounted to 16,612,000 pounds valued at \$348,000.

THE GUIANAS

United States export trade to the three Guianas in 1931 was reduced to \$1,429,000, while imports amounted to \$1,774,000. Exports to and imports from each of the three individual countries are shown in Table 31. Our shipments to them consist of numerous manufactured foods and miscellaneous articles among which meat products, wheat flour, cotton cloth, and refined mineral oils lead in importance. The chief imports from both British Guiana and Surinam in 1931 was crude bauxite, which amounted to 301,240 pounds valued at \$1,484,033.

PARAGUAY

Inasmuch as the United States trade with Paraguay must pass through either Argentina or Uruguay, our statistics greatly understate the actual value of the trade between the two countries. United States statistics show for 1931, a decrease of 44 per cent in exports, the total amounting to \$602,000, while Paraguayan statistics show imports from the United States of \$1,086,000. Cotton cloth exports (United States statistics) were 2,666,000 square yards valued at \$255,000. Total imports from Paraguay decreased 37 per cent in value, amounting to \$155,000. Canned meat imports, totaling 882,000 pounds were valued at \$121,000.

PERU

Exports to Peru, which consist primarily of foods and numerous manufactured articles, all comparatively small in value, declined approximately 50 per cent during 1931. The leading articles shown separately in Table 39 represent about 60 per cent of the trade. Among these commodities there was a marked reduction in quantity shipments of lard, manufactured milk, wheat flour, automobile tires, lumber, and passenger automobiles and comparatively large increases in shipments of wheat, cotton cloth, hosiery, tinplate, and motor trucks.

Three-fourths of our imports from Peru are blister copper and copper ores, and these dropped 21 per cent in quantity and 44 per cent in value. Imports of vanadium ore and guano from Peru ceased entirely in 1931, and marked reductions appeared in imports of raw

cotton, unmanufactured wool, crude petroleum, and lead ore and bullion. Imports of goat and kid skins increased considerably. Total imports declined 58 per cent in value.

Table 39.—Principal Commodities in Trade of the United States with Peru

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					6,030	26,176	15,720	7,935
Lard.....1,000 lbs.	2,785	8,146	2,843	1,379	324	1,064	347	131
Milk and cream, condensed, evaporated, dried.....1,000 lbs.	256	3,729	3,090	1,338	19	378	302	136
Wheat.....1,000 bush.	162	146	19	191	151	174	17	114
Wheat flour.....1,000 bbls.	120	109	101	62	493	618	510	205
Automobile tires (casings).....number		15,178	10,147	7,978		231	130	80
Cotton cloth, duck, etc.....1,000 sq. yds. ²	2,018	5,049	2,650	2,783	144	708	368	292
Hosiery (cotton, silk, rayon).....dozen pairs		227,340	101,970	117,750		382	193	168
Railroad ties.....thousand	³ 167	397	228	15	³ 68	346	191	10
Boards, etc., Douglas fir.....1,000 bd. ft.		69,979	45,114	16,365		1,410	850	245
Box shooks.....do		18,545	8,587	8,131		36	248	232
Lubricating oil.....1,000 bbls.	246	19	13	5	53	354	273	97
Iron and steel-mill products.....					696	2,921	1,375	1,093
Tin plate, terneplate, etc.....1,000 lbs.	413	14,366	7,941	9,866	16	675	362	416
Tubular products and fittings.....do	5,278	16,149	3,427	3,198	133	718	180	156
Electrical machinery and apparatus.....					189	971	625	409
Industrial machinery.....					617	2,733	1,855	837
Construction and conveying machinery.....					⁴ 15	354	230	64
Mining and quarrying machinery.....					183	627	428	320
Motor trucks and buses.....number		1,242	161	218		764	121	120
Automobiles, passenger.....do		70	1,948	406		56	1,377	343
Automobile parts and accessories.....						3	431	100
Medicinal and pharmaceutical preparations.....						178	448	320
Dynamite.....1,000 lbs.	176	3,694	2,120	1,760	17	468	282	224
All other, including reexports.....					(⁴)	9,817	7,180	3,155
Imports					9,780	30,107	21,284	9,973
Goat and kid skins.....1,000 pieces		609	642	723	240	408	457	477
Cotton, unmanufactured.....1,000 lbs.	5,544	9,939	2,266	1,667	957	2,290	427	177
Wool, including mohair.....do	1,098	3,615	1,016	202	317	1,210	530	81
Crude petroleum.....1,000 bbls.	255	1,454	1,281	225	280	3,233	2,878	491
Vanadium ore.....tons		8,714	5,168			705	492	
Copper ores, concentrates, and regulus (copper content).....1,000 lbs.								
Unrefined copper (pigs, bars).....do	⁴ 7,161	7,130	1,474	1,707	1,056	970	104	148
Lead ore and bullion.....do	⁴ 40,220	117,773	110,679	87,382	⁴ 4,779	16,955	12,156	6,818
Guano.....do		42,411	38,224	6,097		2,971	2,513	32
All other.....tons	9,123	11,967	14,432		81	410	510	
					(⁴)	892	1,121	749

¹ Average for years ended June 30.

² Stated in linear yards for years 1910-1914.

³ Year ended June 20, 1913.

⁴ Not calculated since different periods are shown for individual items.

URUGUAY

Exports to Uruguay during 1931 fell off more than one-half in value as compared with 1930 and by nearly two-thirds as compared with 1929. A reduction in shipments of motor fuel, manufactures of iron and steel, machinery, and automobiles accounted for the major part of the decline, although exports of sugar, automobile tires, cotton textiles, and lumber were also lower. Imports from Uruguay in 1931 were about one-third as large in value as in 1930 and about 80 per cent less than in 1929. In comparison with 1930,

our 1931 quantity purchases of cattle hides and clothing wool dropped by 90 per cent and 70 per cent, respectively, while those of meats, sheep and lamb skins, and combing wool fell off more than one-half.

Table 40.—Principal Commodities in Trade of the United States with Uruguay

Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					5,927	28,245	21,418	9,519
Sugar, refined.....1,000 lbs.....	2	26,863	19,117	731	(²)	761	420	15
Automobile tires (casings).....number.....		33,666	27,184	15,881		304	253	123
Cotton yarn.....1,000 lbs.....		969	1,153	1,048	2	497	506	327
Cotton cloth, duck, etc.....1,000 sq. yds. ³	476	3,467	3,167	1,915	56	429	369	179
Hosiery (cotton, silk, rayon).....1,000 doz. prs.....		76	68	26		379	338	132
Boards, etc., Southern pine.....1,000 bd. ft.....	42,777	23,896	19,779	13,752	454	965	776	430
Gasoline, naphtha, etc.....1,000 bbls.....	25	461	382	221	178	3,636	2,579	929
Illuminating oil.....do.....	170	198	195	138	770	1,443	1,384	875
Gas and fuel oil.....do.....	43	108	2	(²)	49	91	3	(²)
Lubricating oil.....do.....	5	35	33	23	42	519	464	301
Iron and steel-mill products					412	996	1,534	612
Tin plate, terneplate, etc.....1,000 lbs.....	308	10,624	14,726	11,250	11	483	676	432
Iron and steel advanced manufactures					170	686	1,163	670
Electrical machinery and apparatus.....					61	865	1,387	873
Industrial machinery.....					323	1,608	871	385
Agricultural machinery and implements.....					430	1,497	1,285	194
Motor trucks and busses.....number.....	47	3,478	1,220	510	19	2,003	687	235
Automobiles, passenger.....do.....	209	7,520	3,355	1,078	273	4,428	1,658	548
Automobile parts and accessories.....					16	863	787	263
All other, including total reexports.....					(⁴)	6,315	4,949	2,428
Imports					4,485	18,677	12,354	3,877
Meat products.....1,000 lbs.....		41,572	26,140	11,452	628	5,053	3,432	1,370
Meats, canned.....do.....		35,253	24,005	9,271		3,944	2,963	1,070
Meat extracts.....do.....		255	411	335		285	381	226
Cattle hides.....1,000 pieces.....		235	281	28	2,274	1,990	2,405	145
Sheep and lamb skins.....do.....		975	1,656	706	29	696	749	139
Clothing wool (actual weight).....1,000 lbs.....	4,204	1,306	981	160	980	531	309	27
Combing wool (actual weight).....do.....	65	20,712	11,932	3,625	13	7,929	2,789	507
All other.....					561	2,187	2,280	1,463

¹ Average for years ended June 30.

² Less than \$500.

³ Stated in linear yards for years 1910-1914.

⁴ Year ended June 30, 1913.

⁵ Not calculated since different periods are shown for individual items.

VENEZUELA

Exports to Venezuela showed an even greater reduction during 1931 than between 1929 and 1930, the value declining by more than one-half. Marked decreases occurred in shipments of iron and steel manufactures and industrial machinery, which are mainly oil-field supplies, and they constituted less than one-fifth of the total exports in 1931 as contrasted with approximately one-third of the total in 1929 and 1930. Declines in shipments of foods, cotton textiles, electrical apparatus, and automobiles were more moderate than in the steel products.

The decrease of 27 per cent in the value of imports was attributable in large part to the low level of commodity prices. As compared with 1930, quantity imports of cocoa increased 12 per cent, imports of coffee were 1 per cent higher, while crude petroleum imports dropped only 17 per cent.

Chart XXV.—TRADE OF THE UNITED STATES WITH VENEZUELA

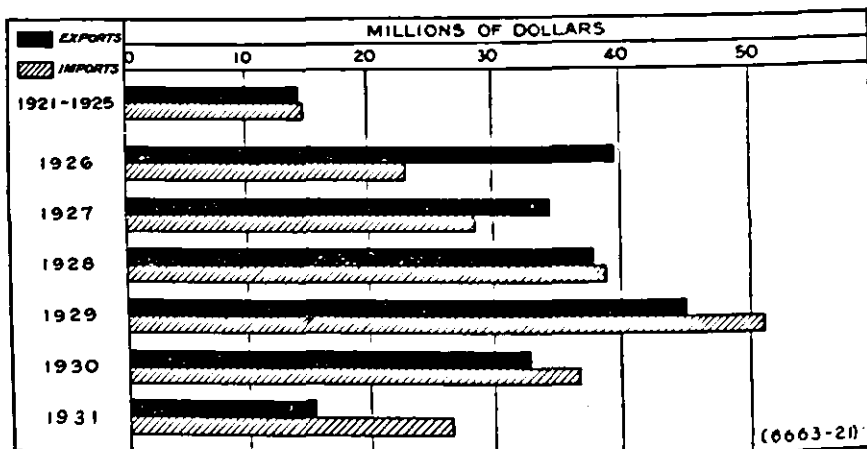


Table 41.—Principal Commodities in the Trade of the United States with Venezuela

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars.]

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					4,496	45,325	32,967	15,646
Hams and shoulders, cured.....1,000 lbs.	442	1,319	1,116	883	75	411	309	195
Lard.....do.	1,209	9,440	5,207	2,947	145	1,307	673	306
Wheat flour.....1,000 bbls.	161	278	270	259	782	1,845	1,658	1,023
Automobile tires (casings).....number		27,677	25,949	20,697		459	371	253
Cotton cloth, duck, etc.....1,000 sq. yds. ²	4,732	12,247	7,951	7,865	391	1,840	1,078	784
Boards, etc., southern pine.....1,000 bd. ft.	1,563	8,693	4,927	702	148	468	258	28
Iron and steel-mill products					334	6,805	4,042	1,027
Tubular products and fittings.....1,000 lbs.	1,658	106,830	55,817	9,393	61	5,037	2,020	439
Electrical machinery and apparatus.....					111	1,215	1,924	1,239
Industrial machinery.....					363	9,138	5,369	1,748
Well and refinery machinery.....						4,189	2,477	769
Automobiles, passenger.....number	104	3,449	2,727	1,612	109	2,751	1,888	1,023
Motor trucks and busses.....do.	23	1,007	1,794	1,218	34	1,308	1,267	627
Medicinal and pharmaceutical preparations.....					199	706	599	484
All other, including total reexports.....					(*)	16,922	13,531	6,909
Imports					9,122	51,224	36,888	26,845
Cattle hides.....1,000 pieces		37	23	12	1,065	186	72	33
Goat and kid skins.....do.		976	964	819	458	454	385	299
Cocoa or cacao beans.....1,000 lbs.	4,719	21,611	15,638	17,469	612	2,716	1,813	1,582
Coffee.....do.	45,807	65,317	55,987	56,385	5,736	13,799	8,172	7,350
Crude petroleum.....1,000 bbls.		34,431	25,209	21,122		32,000	24,519	15,633
Gasoline, naphtha, etc.....do.		64	136	113		512	1,084	900
All other.....					1,251	948	823	1,078

¹ Average for years ended June 30.

² Stated in linear yards for years 1910-1914.

³ Year ended June 30, 1913.

⁴ Not calculated since different periods are shown for individual items.

TRADE WITH EUROPE

The decline in value of United States exports to and imports from Europe during 1931 was not so great as in our trade with the world, which means that Europe's relative importance in our world trade during 1931 was greater than in other recent years. Exports to Europe amounted to \$1,178,000,000 or 49 per cent of our total exports, while imports from that continent were \$640,000,000, or 31 per cent of total imports. The value of exports decreased more than the value of imports and the "favorable" merchandise balance was reduced to about three-fifths that of 1930. The favorable balance was the lowest since 1911.

In late years there has occurred a significant change in the character of our exports to Europe. The ratio of finished manufactured exports to total exports has shown a marked increase and is now greater than the proportion of industrial crude materials, which formerly dominated our export trade with Europe. The figures given in Table 25 show that in 1931 exports of finished manufactures were 41 per cent of the total, whereas in the period 1910-1914 they represent only 16 per cent and in 1921-1925, 20 per cent.

The grouping of European countries into commercial regions shown in Table 42, although based to some extent on trade routes, is necessarily somewhat arbitrary. Several countries are reached by more than one trade route and much trade is indirect, particularly that with the countries of central Europe. The northwest and central region of Europe, comprising the largest industrial nations, purchased 40 per cent of our exports in 1931, the total amounting to \$966,000,000; at the same time it supplied us with 25 per cent of our imports, a total of \$518,000,000. Exports to this region declined 36 per cent, those to northeastern Europe, which includes Union of Socialist Soviet Republics (Russia), fell off only 15 per cent, while those to southeastern and southwestern Europe dropped 43 per cent and 45 per cent, respectively. Declines in imports from each region in the order mentioned were 30.6, 31.2, 10.0, and 24.7 per cent, respectively.

Table 42.—Trade with Europe, by Commercial Regions and Countries

[Values in millions and tenths of millions of dollars. See also Table 21]

Region and country	Exports, including reexports					General Imports				
	1921-1925	1928	1929	1930	1931	1921-1925	1928	1929	1930	1931
Europe, total.....	2,317.9	2,374.9	2,340.8	1,838.4	1,186.9	1,049.0	1,248.7	1,332.6	1,008.8	640.1
Northwestern and Central.	1,960.6	1,975.0	1,942.1	1,513.3	868.4	895.0	1,054.0	1,106.0	748.8	517.7
Austria.....	2.2	0.0	5.3	4.8	2.6	4.1	12.1	12.2	7.8	4.1
Belgium.....	111.3	111.8	114.0	80.0	59.4	58.3	75.1	74.0	51.5	34.2
Czechoslovakia.....	1.7	5.3	6.1	5.1	3.8	17.4	36.8	40.1	20.6	23.2
Denmark.....	42.0	47.2	51.4	40.2	29.7	0.0	8.0	4.6	3.2	1.0
France.....	205.2	240.7	265.0	224.0	121.8	147.0	158.7	171.8	113.8	79.2
Germany.....	383.2	467.3	410.4	278.3	106.1	132.5	222.1	254.7	177.0	127.0
Hungary.....	.3	2.7	2.3	1.3	.7	.0	1.2	1.8	.9	.7
Irish Free State.....	7.3	13.5	14.4	13.7	0.4	1.3	1.3	4.3	5.4	2.3
Netherlands.....	138.2	142.3	128.3	104.0	65.0	70.6	83.0	83.0	51.2	35.0
Norway.....	28.1	21.1	23.0	20.3	12.2	18.5	21.7	21.2	18.2	16.8
Sweden.....	39.4	57.3	58.7	44.0	32.2	34.1	40.1	53.0	45.5	34.3
Switzerland.....	7.2	12.2	12.5	11.3	0.7	38.8	42.0	48.4	31.3	23.1
United Kingdom.....	939.4	847.3	848.0	678.1	450.0	355.8	348.6	329.6	210.0	135.5

¹ Turkey in Europe is included with Turkey in Asia beginning 1928.

² 1925 only.

Table 42.—Trade with Europe, by Commercial Regions and Countries— Continued
 [Values in millions and tenths of millions of dollars. See also Table 21]

Region and country	Exports, including reexports					General imports				
	1921-1925	1928	1929	1930	1931	1921-1925	1928	1929	1930	1931
Northeastern	58.3	108.5	118.1	133.2	113.5	17.7	32.7	43.1	37.8	28.0
Estonia.....	2.1	1.0	.8	.5	.3	.4	1.1	.9	.5	.5
Finland.....	10.4	18.7	14.9	11.3	4.9	7.5	9.9	11.2	10.5	9.9
Latvia.....	3.0	1.2	2.3	.8	.4	2.7	3.8	4.1	1.8	.8
Lithuania.....	(1)	.3	.2	.3	.2	.3	.4	.5	.2	.2
Poland and Danzig.....	10.9	15.9	16.4	9.0	4.6	2.4	3.0	4.9	2.8	2.0
Soviet Russia in Europe.....	31.7	72.5	81.5	111.4	103.5	4.0	13.9	21.5	22.0	12.6
Southwestern	288.1	283.9	252.4	171.4	94.9	115.1	143.7	161.9	111.1	83.7
Azores and Madeira Islands.....	1.0	.7	1.0	1.3	.3	2.5	1.6	1.4	1.5	.9
Gibraltar.....	3.4	1.0	.1	.1	.1	(1)	(1)	(1)	(1)	(1)
Italy.....	185.2	162.1	154.0	100.4	54.8	79.1	101.7	117.1	79.3	62.7
Portugal.....	8.0	12.8	15.1	12.1	5.7	3.9	5.3	7.1	4.9	3.5
Spain.....	70.5	86.0	82.1	57.5	34.0	29.0	35.0	36.1	25.4	16.5
Southeastern	30.9	128.5	130.2	120.4	11.7	31.6	17.9	121.7	114.2	12.5
Bulgaria.....	.7	.6	1.1	.6	.2	1.9	.7	.5	.5	.4
Greece.....	17.2	13.9	16.7	12.5	7.6	22.3	14.0	17.8	11.8	11.0
Malta, Gozo, and Cyprus Islands.....	1.4	.8	1.3	.9	.5	.2	.1	.2	(1)	(1)
Rumania.....	2.4	9.4	9.8	4.9	2.2	.3	.7	.6	(1)	.6
Turkey in Europe.....	8.1	(1)	(1)	(1)	(1)	7.4	(1)	(1)	(1)	(1)
Yugoslavia and Albania.....	1.2	1.8	1.3	1.2	1.2	.5	1.5	2.3	1.5	.8

¹ Turkey in Europe is included with Turkey in Asia beginning 1923.

² Less than \$50,000.

Table 43.—Percentages of Distribution and Change in Trade with Principal European Countries

[For adjusted totals for Europe as a whole see Table 21]

Region and country	Per cent of total exports			Per cent of total imports			Per cent change in 1931 exports from—			Per cent change in 1931 imports from—		
	1910-1914	1921-1925	1931	1910-1914	1921-1925	1931	1910-1914	1921-1925	1930	1910-1914	1921-1925	1930
Europe, total	62.3	52.7	49.0	49.6	30.4	30.6	-12.1	-48.8	-35.4	-23.5	-39.0	-29.6
Northwestern and central	58.5	44.6	39.9	42.9	25.7	24.8	-21.0	-60.7	-38.1	-28.5	-41.5	-30.6
Belgium.....	2.5	2.5	2.3	2.4	1.7	1.6	+11.9	-46.0	-30.9	-15.2	-41.3	-33.6
Czechoslovakia.....	(1)	(1)	.2	.2	.5	1.1		+127.4	-25.2		-66.7	-21.7
France.....	.7	1.0	1.2	.2	.2	.1	+93.3	-30.2	-20.1	-27.0	-68.8	-40.9
Germany.....	6.4	6.0	5.0	7.7	4.3	3.8	-12.3	-54.1	-45.0	-39.2	-40.5	-30.4
Netherlands.....	14.0	8.7	6.8	10.4	3.8	6.1	-45.4	-56.7	-40.3	-28.0	-4.1	-28.2
Norway.....	.4	.6	.6	.6	2.0	1.7	-37.3	-52.0	-37.5	(1)	-50.9	-31.7
Sweden.....	.6	.9	.6	.6	.8	.8	+54.0	-54.0	-39.9	+108.0	-0.1	-7.7
Switzerland.....	(1)	.2	.4	.6	1.0	1.6	+220.5	-18.0	-28.4	+259.6	+1.0	-24.7
United Kingdom.....	26.2	21.4	18.8	16.6	10.3	6.6	+1,061.1	+34.4	-14.8	-6.4	-40.5	-26.1
Northeastern	1.2	1.3	4.7	1.1	.5	1.2	+340.0	+95.4	-14.5	+35.0	+46.7	-31.3
Finland.....	.2	.2	.2	.2	.2	.7		-53.4	-50.0		+31.6	-5.0
Poland and Danzig.....	.2	.2	.2	.2	.1	.1		-57.8	-49.0		-17.5	-31.2
Soviet Russia in Europe.....	1.1	.7	4.2	1.1	.1	.6	+341.2	+226.0	-7.1	-34.1	+170.7	-42.6
Southwestern	4.5	6.1	3.9	4.7	3.3	4.0	-1.7	-64.6	-44.7	+5.1	-27.4	-24.7
Italy.....	3.0	4.2	2.8	3.0	2.3	3.0	-10.9	-70.4	-45.4	+22.5	-20.8	-21.0
Portugal.....	.2	.2	.1	.4	.1	.2	+57.4	-20.0	-52.0	-46.1	-8.4	-28.3
Spain.....	1.2	1.6	1.4	1.3	.9	.8	+20.7	-51.8	-40.9	-23.1	-43.0	-34.5
Southeastern ¹.....	.1	.6	.3	.3	.7	.6	+311.4	-49.9	-42.8	-42.7	-47.2	-10.0
Greece.....	(1)	.4	.3	.2	.6	.6	+798.0	-55.8	-39.9	+229.9	-50.7	-6.9

¹ Less than one-tenth of 1 per cent.

² Less than one-tenth of 1 per cent increase.

³ For purposes of comparison Turkey in Europe is combined in this table with Turkey in Asia in all years shown.

AUSTRIA

Inasmuch as United States trade with Austria passes through other countries, our statistics understate considerably the actual value of our exports to Austria. According to Austrian statistics (Vol. II of the Commerce Yearbook) purchases from the United States in 1931 totaled \$13,589,000, whereas our statistics show exports of only \$2,613,000. Principal United States products purchased by Austria are raw cotton, nonferrous metals, tobacco, edible fats, automobiles, rubber goods, and machinery. The value of United States imports from Austria amounting to \$4,108,000, declined 47 per cent. Imports of manufactures of leather, wool, and silk manufactures, burlaps, and magnesite, which are of leading importance in the trade, and of various miscellaneous articles were considerably smaller. The value of imports of leather and manufactures of leather was \$453,000 as compared with \$1,412,000 in 1930.

BALTIC STATES

United States statistics of exports to the Baltic States—Estonia, Latvia, and Lithuania—greatly understate the amount of United States merchandise reaching those countries, since large quantities are purchased indirectly. Official statistics of the several countries show that imports of United States merchandise during 1931 were as follows: By Estonia, \$1,457,000; by Latvia, \$1,214,000; by Lithuania, \$1,077,000. United States statistics are shown in Table 42. Exports to Latvia showed a considerably greater reduction in 1931 than exports to the other Baltic countries. Leading United States products purchased by these countries are bacon, lard, raw cotton, refined mineral oils, machinery, and automobiles. Latvia again furnished the major part of the imports—\$835,000—although the reduction in this trade as compared with 1930 amounted to 53 per cent. Imports from the three countries totaled \$1,500,000, a decline for the year of 41 per cent. Fish, hides and skins, furs, flax, wood pulp, and matches are the principal imports. Some of these are actually produced in the Union of Socialist Soviet Republics (Russia).

BELGIUM

The value of exports to Belgium in 1931 fell 31 per cent below the level of the preceding year owing largely to the reduction in commodity prices. Quantity exports of such leading commodities as wheat, linseed cake, evaporated fruit, leaf tobacco, and raw cotton were considerably larger than in 1930, shipments of gasoline and motor trucks were practically as large as in that year, while those of kerosene, copper, lumber, and automobile casings fell off only moderately. Lard, industrial machinery, and passenger automobiles were the leading items showing substantial quantity decreases. Leaf tobacco and gasoline exports greatly exceeded in quantity those of 1929.

The drop of 34 per cent in the value of imports from Belgium was due to a reduction in our purchases of practically all leading classes of commodities, and to the lower level of prices. The largest decreases in actual value during 1931 occurred in imports of undressed furs, cut diamonds, fertilizers, and structural iron and steel. Imports of steel bars more than doubled in quantity and those of leather gloves increased by nearly one-fourth.

Chart XXVI.—TRADE OF THE UNITED STATES WITH BELGIUM

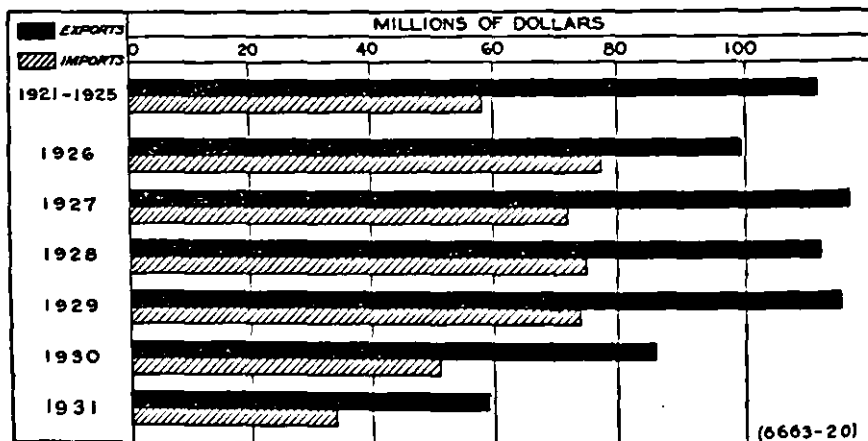


Table 44.—Principal Commodities in Trade of the United States with Belgium
 [Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity			Value				
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					53,117	114,854	88,000	59,441
Lead.....1,000 lbs.	17,076	19,764	13,111	7,528	1,852	2,539	1,502	683
Barley, grain.....1,000 bush	283	871	498	375	172	677	238	203
Wheat, grain.....do	7,195	5,596	5,848	10,322	7,135	6,645	0,050	6,516
Linseed cake.....1,000 lbs	288,955	191,106	111,573	137,800	4,243	4,450	2,183	1,842
Apples, fresh.....1,000 boxes	6	778	970	641	0	1,352	1,571	882
Dried and evaporated fruits.....1,000 lbs		15,330	12,478	14,416	601	1,139	875	884
Automobile casings.....thousands		135	98	92		1,576	1,045	906
Tobacco, leaf.....1,000 lbs	11,020	13,752	16,699	17,064	1,246	1,671	1,951	1,680
Cotton, unmanufactured ².....1,000 bales	175	191	141	153	10,089	20,308	11,945	7,968
Cotton-mill waste.....1,000 lbs	7,625	7,207	4,155	5,273	332	409	246	239
Boards, planks, scantling.....million bd. ft.		63	68	52		2,571	2,322	1,508
Oak.....do	31	29	19	15	1,215	998	804	577
Gasoline and naphtha.....1,000 bbls	145	1,359	1,801	1,787	561	5,798	7,031	3,737
Illuminating oil.....do	1,213	222	178	160	2,419	715	530	263
Gas and fuel oil.....do	49	490	514	298	88	662	690	413
Lubricating oil.....do	273	834	781	590	1,456	4,752	4,026	2,711
Copper (ingots, bars).....1,000 lbs	7,834	45,750	26,305	24,380	1,298	8,373	3,521	2,358
Industrial machinery.....					1,030	2,203	1,720	780
Motor trucks and busses.....number		12,970	7,055	7,155		5,145	3,236	2,763
Automobiles.....do	94	16,913	15,384	10,345	86	12,556	9,670	5,580
Automobile parts, excluding engines.....					10	8,610	5,950	3,738
All other, including total reexports.....					(9)	22,513	19,623	13,706
Imports					40,860	74,048	51,536	34,241
Leather gloves.....1,000 pairs		1,904	1,159	1,434	127	1,763	1,176	1,357
Furs, undressed.....do					1,180	6,807	2,719	938
Coney and rabbit.....do						5,840	2,205	785
Cotton tapestries and other Jacquard-figured upholstery goods.....		3,900	2,606	1,541				
Manufactures of flax, hemp, ramie.....					1,765	1,293	1,100	375
Cement, hydraulic.....1,000 bbls	54	1,180	458	99	53	1,177	472	114
Cylinder glass, unpollished.....1,000 lbs	23,696	37,729	5,476	3,184	760	1,013	195	89
Plate glass, unslivered.....1,000 sq. ft.	2,206	7,706	4,025	3,259	499	1,464	703	784
Diamonds, rough, uncut.....1,000 carats	86	63	43	43	908	3,415	3,053	2,457
Diamonds, cut but not set.....do	201	169	146	146	10,294	17,150	11,893	7,981
Asbestos manufactures.....1,000 lbs	47,562				19	632	51	8
Steel bars.....do		25,495	52,838	114,187		341	507	1,050
Structural shapes and buildings forms, do.....do	1,421	159,592	159,723	87,499	21	2,280	2,002	963
Cobalt ore and metal.....do	1	499	369	99	(7)	1,159	809	150
Dead or creosote oil.....1,000 galls	2,701	17,944	13,794	11,003	127	2,282	1,580	1,136
Potash, chloride, crude.....1,000 tons		76	96	21	16	2,099	3,501	738
Manure salts.....do		151	136	18	3	1,887	1,815	286
All other.....					(9)	22,520	15,920	12,002

¹ Average for years ended June 30.² Exclusive of flinters for 1929-1931.³ Year ended June 30, 1913.⁴ Not calculated since different periods are shown for individual items.⁵ Year ended June 30, 1914.⁶ Year ended June 30, 1912.⁷ \$406.

CZECHOSLOVAKIA

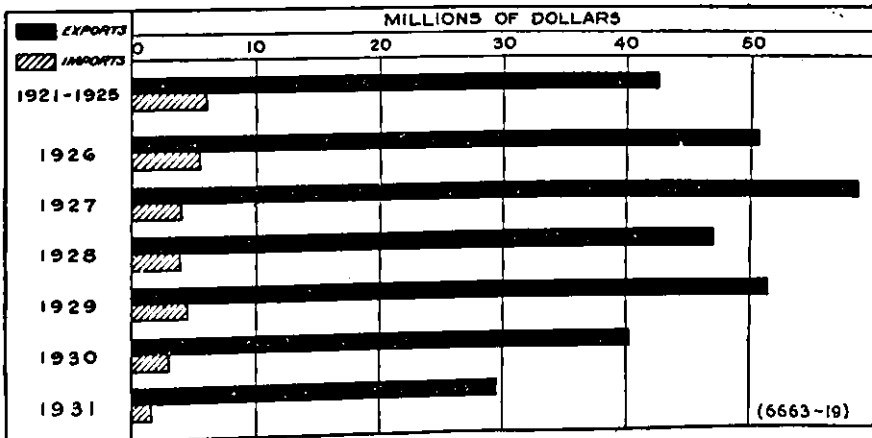
Czechoslovakia has no seaport and all United States trade must pass through bordering countries; consequently, the factor of indirect shipments enters largely into the trade, and United States statistics of exports do not indicate the actual amount of our merchandise which enters that country. Czechoslovakia statistics (Vol. II, Commerce Yearbook) show that imports from the United States, valued at \$14,304,000 in 1931, decreased 39 per cent as compared with 1930, while reported exports from the United States totaled only \$3,787,000. Leading commodities imported from the United States are raw cotton, which ordinarily accounts for over one-half the total imports, lard, automobile tires, mineral oils, machinery, and automobiles.

Our imports from Czechoslovakia amounted to \$23,200,000 in 1931 in comparison with \$29,600,000 in 1930 and \$46,100,000 in 1929. Imports of leading articles in 1931 were as follows: Leather footwear, 3,200,000 pairs valued at \$4,773,000; leather gloves, 1,361,000 pairs valued at \$1,188,000; cotton manufactures, \$1,301,000; manufactures of flax, hemp, and ramie, \$4,371,000; glass and glass products, \$1,005,000; imitation precious stones, \$1,240,000; jewelry, \$306,000; beads and beaded articles, \$2,956,000; china and earthen table and household ware, 295,000 dozen pieces valued at \$309,000. The quantities of footwear, gloves, and cotton cloth imported were larger than in 1930, while the other articles showed declines.

DENMARK

United States exports to Denmark totaled \$25,750,000 in 1931 as compared with \$40,240,000 in 1930. The drop of 26 per cent was due

Chart XXVII.—TRADE OF THE UNITED STATES WITH DENMARK



primarily to smaller shipments of wheat and automobiles and the lower prices of wheat, gasoline, and other classes of commodities. Quantity exports of petroleum products, automobile tires, and oil-cake were larger than in 1930. Leading exports in 1931 were as follows: Cottonseed cake, 128,000 tons valued at \$2,797,000; wheat flour, 396,000 bushels valued at \$1,305,000; automobile parts, including units for assembly, \$3,268,000; motor trucks and busses, 4,002

units valued at \$1,485,000; passenger cars, 6,183 units valued at \$2,776,000; gasoline, 1,166,000 barrels valued at \$2,358,000; kerosene, 501,000 barrels valued at \$807,000; fuel oil, 656,000 barrels valued at \$712,000; lubricating oil, 195,000 barrels valued at \$1,068,000; and automobile tires, 142,000 units valued at \$998,000.

Imports from Denmark of butter, hides and skins, garden and grass seeds, cement, and numerous less important items amounted to \$1,881,000, 41 per cent less than in 1930.

FINLAND

The value of exports to Finland decreased in greater degree than imports from that country during 1931 and the trade resulted in an import surplus as against a normal export excess. Finland's official statistics, which include considerable amounts of indirect shipments, showed imports from the United States valued at \$8,900,000, a decline of 45 per cent from 1930, while United States statistics show direct exports of \$4,865,000. The quantity of refined copper exports was about as large as in 1930 and that of raw cotton was more than one-third greater. On the other hand, exports of lard, bacon, wheat flour, mineral oils, and automobiles were considerably lower. Leading direct exports in 1930 were: Wheat flour, 183,000 barrels valued at \$627,000; gasoline, 188,000 barrels valued at \$379,000; unmanufactured cotton, 6,709,000 pounds valued at \$637,000; and automobiles, including parts and accessories, valued at \$307,000.

Imports from Finland amounting to \$9,932,000 decreased 5 per cent, owing primarily to the lower level of prices. Our purchases of wood pulp (sulphite and sulphate) were 162,000 tons valued at \$6,441,000, and of newsprint, 95,985,000 pounds valued at \$2,099,000. Quantity imports of these two commodities increased 13 per cent and 15 per cent, respectively. Imports during the final quarter in which Finland suspended gold payments constituted a larger proportion of the year's trade than in 1930, while the proportion of exports showed no change. Finnish exchange was at a marked discount after the middle of October.

FRANCE

Exports to France which were maintained at a relatively high level in 1930 dropped 46 per cent in value during 1931. While the reduction in prices was an important factor in the decline, the quantities of practically all leading exports were considerably lower. Raw cotton exports were reduced 53 per cent in quantity; gasoline, 34 per cent; leaf tobacco, 48 per cent; and copper, 24 per cent, while the value of industrial machinery and motor vehicles decreased 46 per cent and 61 per cent, respectively. On the other hand, the quantity of wheat and prunes exports in 1931 exceeded the high figures of 1930.

The reduction in value of imports from France was less than in the exports and consequently, the favorable balance of trade dropped from a total of \$110,200,000 in 1930 to \$42,600,000 in 1931. While recessions in prices of all classes of commodities played an important part in the drop in import values, our quantity purchases of gloves, footwear, mushrooms, walnuts, and cut diamonds were reduced substantially. Furthermore, the value of imports of art works, pearls, imitation precious stones, and perfumery was much lower in

1931. The drop of 32 per cent in the value of imports of silk laces and the increase of 42 per cent in cotton laces suggest substitution to some extent of the latter for the former. Imports of cigarette paper and books increased in both quantity and value.

Chart XXVIII.—TRADE OF THE UNITED STATES WITH FRANCE

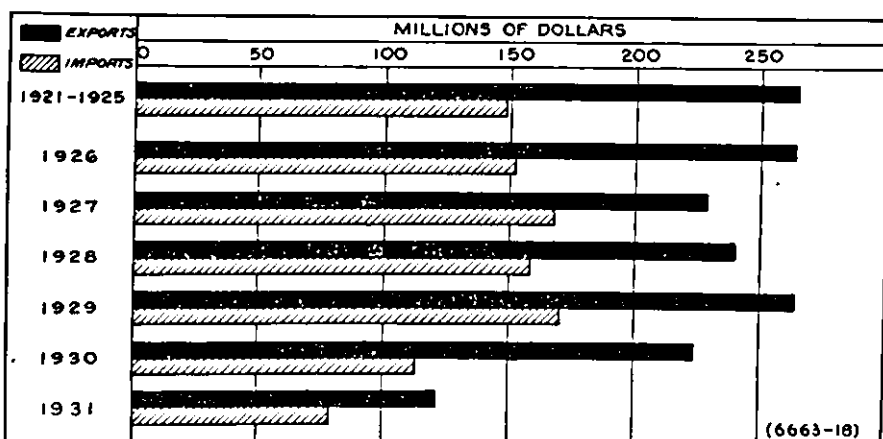


Table 45.—Principal Commodities in Trade of the United States with France

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					138,841	265,592	223,961	181,820
Lard.....1,000 lbs..	12,000	10,824	5,517	1,934	1,230	1,378	670	179
Sardines, canned.....do.....		14,107	17,131	6,211		1,096	1,167	383
Upper leather, including patent.....					1,086	1,005	1,196	796
Undressed furs.....thousands.....		767	560	815	1,243	2,133	1,065	862
Corn.....1,000 bush.....	604	982	14	18	357	1,077	20	22
Wheat, grain.....do.....	3,002	1,824	5,242	5,959	2,979	2,319	5,144	4,006
Prunes.....1,000 lbs.....	10,226	22,442	40,170	44,594	712	1,539	2,280	2,080
Tobacco, leaf.....do.....	42,503	35,840	56,517	29,655	4,083	4,266	6,334	3,878
Cotton, unmanufactured ².....1,000 bales.....	1,042	810	915	435	68,783	86,180	71,207	23,397
Gasoline and naphtha.....1,000 bbls.....	410	8,738	9,331	6,132	1,770	37,107	35,355	12,016
Illuminating oil.....do.....	1,149	1,255	769	545	2,758	4,021	2,128	948
Lubricating oil.....do.....	549	1,640	1,472	1,400	2,901	12,286	11,313	9,215
Sulphur or brimstone.....1,000 tons.....	26	137	56	73	469	2,592	1,236	1,729
Iron and steel mill products.....					73	2,412	1,126	944
Copper (Ingots, bars, rods).....1,000 lbs.....	119,793	177,765	143,189	109,481	19,445	32,502	18,658	10,196
Electrical machinery and apparatus.....					350	2,518	2,752	3,365
Industrial machinery.....					3,010	11,605	8,564	4,619
Metal-working machinery.....					1,326	6,307	3,253	1,391
Agricultural machinery and implements.....					3,318	2,456	2,541	1,227
Harvesters and binders.....number.....		3,209	3,705	2,223		492	504	374
Wheel tractors.....do.....	6	1,165	1,260	871	12	841	940	624
Accounting and calculating machines.....do.....	760	8,503	6,809	5,165	103	2,160	1,906	1,276
Typewriters.....do.....		48,503	30,380	23,048	1,034	2,617	2,132	1,185
Motor trucks and busses.....do.....	6	3,225	1,492	602	11	1,566	701	225
Automobiles, passenger cars.....do.....	818	4,494	1,598	570	615	4,211	1,873	713
Automobile parts, except engines.....					109	7,027	6,546	2,698
Pigments, paints, varnishes.....					345	2,184	1,517	1,130
All other, including total reexports.....					(9)	36,145	36,530	33,941

¹ Average for years ended June 30.

² Year ended June 30, 1913.

³ Exclusive of filters for years 1929-1931.

⁴ Not calculated since different periods are shown for individual items.

Table 45.—Principal Commodities in Trade of the United States with France—Continued

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914	1929	1930	1931	1910-1914	1929	1930	1931
Imports					130,130	171,485	113,775	79,174
Cheese.....1,000 lbs.	4,143	5,948	4,083	4,485	839	1,934	1,616	1,357
Cattle hides.....1,000 pieces		130	82	26	2,830	906	534	112
Calf and kip skins.....do.		649	290	431	1,148	2,039	868	809
Goat and kid skins.....do.		1,189	471	644	766	1,023	332	342
Leather.....					925	3,708	1,965	1,207
Gloves, leather.....1,000 pairs		5,571	4,760	2,651	3,334	5,824	5,571	2,947
Leather footwear.....do.		373	187	39	110	1,414	692	159
Undressed furs.....					782	6,158	3,241	2,706
Coney and rabbit fur.....1,000 lbs.		3,324	4,942	4,891		3,231	2,559	2,300
Furs, dressed on skin—coney and rabbit thousands.....		2,381	265	492		1,050	131	162
Mushrooms (fresh and canned).....1,000 lbs.	6,650	7,978	4,424	2,658	793	1,886	1,232	734
Walnuts.....do.	21,026	9,997	11,209	6,121	2,906	3,188	2,941	1,639
Olive oil, edible.....do.	6,485	5,138	2,478	2,707	1,421	920	362	382
Vanilla beans.....do.	157	1,120	872	1,203	432	1,281	987	719
Clover seed.....do.	7,979	3,523	2,700	2,001	734	530	203	226
Cotton sewing threads, etc.....million yds.		936	854	868		1,011	865	704
Cotton cloth, colored, dyed.....1,000 sq. yds.	1,037	2,356	1,780	1,431	1,939	1,108	759	556
Cotton tapestry, etc.....						1,457	837	270
Cotton laces, machine-made.....					1,547	3,925	3,359	4,753
Flax, hemp, ramie manufactures.....					1,775	2,800	1,842	1,206
Handkerchiefs.....1,000 doz.		1,056	618	411	86	1,603	1,088	742
Carpet wool.....1,000 lbs.	3,722	5,119	1,411	2,359	567	1,325	300	246
Wool fabrics.....do.		582	357	308	2,207	1,000	1,075	876
Silk fabrics (except pile fabrics).....do.		570	301	415	4,099	4,836	2,509	2,912
Silk plushes, velvets, etc.....do.		393	288	134	1,656	2,542	375	630
Silk wearing apparel and knit goods.....			84		2,648	4,907	3,134	1,699
Silk laces, embroidery, etc.....					3,052	2,608	1,729	1,178
Rayon manufactures.....					1,510	3,232	1,170	863
Furniture of reed, wood, etc.....					217	1,357	989	590
Rags for paper stock.....1,000 lbs.	43,598	81,133	48,011	20,114	447	1,652	846	219
Cigarette paper, books, covers.....do.		11,491	13,843	20,376	1,555	3,850	4,200	5,304
Blown glass articles.....do.					115	1,264	217	155
Diamonds, cut not set.....carats.		22,397	7,354	3,094	3,099	4,010	1,235	330
Pearls, not strung.....					3,876	5,942	1,879	876
Other precious and imitation precious stones.....					3,407	4,364	1,507	606
Iron pipes and tubes.....1,000 lbs.		104,177	21,344	12,317		1,371	285	165
Gold and silver threads, braids, fabrics, etc.....						1,542	963	441
Jewelry.....						1,106	540	187
Potassium bitartrate, crude, argols, etc.....1,000 lbs.	11,130	7,975	7,396	6,000	1,065	1,012	806	586
Perfumery, cosmetics, etc.....					1,470	4,504	2,868	1,718
Original etchings, paintings, etc.....						6,406	6,500	2,680
Works of art (100 years old).....						12,723	11,276	7,106
All other.....					15,596	12,723	11,276	7,106
					(*)	56,527	41,892	28,917

* Year ended June 30, 1912.

* Not calculated since different periods are shown for individual items.

GERMANY

United States exports to Germany, which dropped substantially in value during the preceding year, showed a further decline of 40 per cent during 1931. The decline as compared with 1930 was due primarily to the drop in prices of all classes of commodities and to the reduction in shipments of such leading commodities as raw cotton, refined copper, and petroleum products, although quantity exports of automobiles, automobile tires, lumber, leaf tobacco, and various miscellaneous articles were also lower. Quantity exports of lard, wheat, dried fruit, and scrap copper exceeded those of 1930 and the

value of industrial machinery exports practically equaled the value in that year.

Imports from Germany fell off less in value than the exports and consequently, the favorable merchandise balance dropped from \$101,300,000 in 1930 to \$39,100,000 in 1931, or by more than 60 per cent. The decline in imports resulted from the drop in commodity prices and from smaller purchases of a large number of commodities, chief among which are cattle hides, leather, undressed furs, palm oil, rayon yarn, iron and steel products, knitting machinery, and fertilizers. Imports of calfskins, leather and cotton gloves, cotton hosiery, and potassium and sodium compounds were larger than in 1930. Articles imported from Germany cover an exceedingly wide range, the value of those not shown separately in Table 46 being nearly as large as the total of the more important ones presented therein.

Chart XXIX.—TRADE OF THE UNITED STATES WITH GERMANY

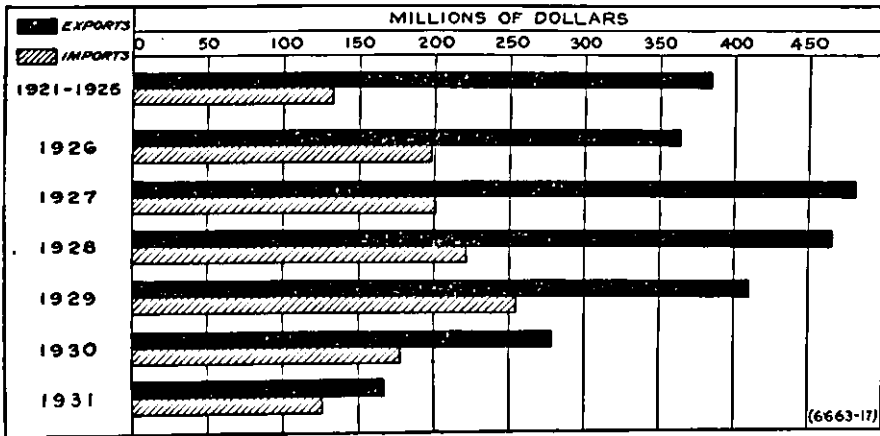


Table 46.—Principal Commodities in Trade of the United States with Germany
 (Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars)

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					304,098	410,448	278,269	166,050
Lard.....1,000 lbs.	142,311	214,933	111,847	132,977	15,683	26,694	12,720	11,849
Oleo oil.....do.	17,481	17,202	13,589	11,271	2,055	1,857	1,370	810
Sausage casings.....do.	13,473	15,391	13,720	12,464	1,735	1,968	1,273	1,085
Furs, undressed.....thousand.		5,524		7,878	6,184	7,800	5,605	4,034
Opossum.....do.		1,510	2,013	1,936		2,128	1,510	1,145
Upper leather, including patent.....do.					3,425	1,498	1,403	485
Corn.....1,000 bush.	5,232	3,085	1	68	3,245	3,704	3	70
Wheat, grain.....do.	6,155	3,754	2,431	2,821	6,088	4,778	2,722	1,059
Wheat flour.....1,000 bbls.	187	400	368	173	991	2,360	2,060	533
Cottonseed cake and meal.....1,000 tons.	141	35	4	17	4,448	1,071	164	352
Apples, fresh.....1,000 boxes.	471	2,234	3,000	3,061	699	4,473	5,522	4,915
Dried and evaporated fruits.....1,000 lbs.		110,738	105,647	132,430	3,747	9,115	6,370	6,804
Prunes.....do.	20,420	65,370	60,324	77,927	1,410	4,230	2,967	2,056
Automobile tires (casings).....number		82,961	67,905	20,019		1,008	728	248
Rosin.....1,000 bbls.	407	288	244	211	4,021	3,986	2,713	1,520
Tobacco, leaf.....1,000 lbs.	36,073	20,461	23,044	18,425	4,537	3,456	4,026	2,744
Cotton, unmanufactured ².....1,000 bales.	2,437	1,652	1,637	1,357	154,455	169,457	123,077	64,381
Boards, etc., southern pine.....1,000 bd. ft.	57,728	38,977	32,742	16,184	1,434	2,160	1,642	618

¹ Average for years ended June 30. ² Year ended June 30, 1913. ³ Exclusive of flinters for years 1929-1931.

Table 46.—Principal Commodities in trade of the United States with Germany—Continued

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914	1929	1930	1931	1910-1914	1929	1930	1931
Gasoline and naphtha.....1,000 bbls.	263	1,768	2,258	994	880	7,637	8,853	2,121
Illuminating oil.....do.	2,543	737	493	395	6,319	2,072	1,341	630
Lubricating oil.....do.	771	1,351	2,006	1,686	7,109	2,777	1,421	1,421
Petroleum asphalt.....do.	544	1,300	1,054	836	2,049	9,514	8,214	6,459
Sulphur, crude.....do.		35	9	8		788	202	146
Copper (ingots, bars).....1,000 lbs.	249,877	178,679	93,660	68,283	41,019	31,652	12,125	5,413
Copper, old and scrap.....do.		19,189	14,288	37,918		3,206	1,367	506
Electrical machinery and apparatus.....					234	2,304	1,637	1,094
Industrial machinery.....					5,055	6,205	5,438	5,283
Metal-working machinery.....					2,525	2,134	2,289	2,216
Agricultural machinery and implements.....					2,627	2,310	792	415
Wheel tractors.....number		2,090	362	131		1,559	296	136
Accounting and calculating machines.....do.	2,285	8,338	4,998	1,701	1,370	1,625	1,375	540
Typewriters.....do.		21,801	9,969	11,968	1,147	1,053	434	475
Automobiles, passenger.....do.	845	8,093	4,695	1,448	764	6,843	3,560	971
Automobile parts, except engines.....do.					92	11,868	5,099	2,193
Benzol.....1,000 galls.		17,828	21,440	8,016		4,460	4,656	1,292
All other, including total reexports.....					(9)	64,200	44,447	30,823
Imports.....								
Cattle hides.....1,000 pieces		203	158	55	176,462	254,688	176,981	127,039
Kip and calf skins.....do.		1,353	831	1,172	1,251	1,827	1,400	422
Leather.....do.					4,941	2,732	1,466	1,503
Gloves, leather.....1,000 pairs		5,569	4,850	5,035	2,336	11,289	6,494	3,012
Leather bags, baskets, etc.....					3,281	5,520	5,193	5,524
Furs, undressed.....						1,869	1,865	949
Fitch.....thousand		474	424	436	5,480	18,598	10,075	7,056
Fox, other than silver or black.....do.		334	165	149		2,033	1,003	952
Lamb, kid, sheep, and goat skin furs.....thousand		766	847	843		4,290	3,000	2,065
Squirrel.....do.		1,978	1,043	1,413		1,450	780	623
Cocoa or cacao beans.....1,000 lbs.	3,365	18,907	7,392	8,481	413	1,921	618	443
Camphor, synthetic.....do.	22	3,902	2,206	1,798		1,350	782	588
Palm-kernel oil.....do.	18,831	36,343	32,257	14,744	1,807	2,755	1,912	693
Sugar-beet seed.....do.	10,068	12,651	11,795	11,575	749	1,261	1,330	1,116
Cotton gloves.....1,000 doz. prs.		1,913	1,701	2,461		5,629	5,680	6,675
Cotton hosiery.....do.		763	380	487	3,628	1,604	1,024	1,273
Cotton laces, machine-made.....1,000 lbs.	133	12,995	2,892	1,133	4,467	1,511	642	428
Worsted and woolen fabrics.....1,000 lbs.		1,043	334	169	3,600	2,674	1,329	1,079
Silk plushes, etc.....do.	228	469	121	96	2,694	1,513	654	245
Rayon yarns, threads, etc.....do.	455	5,247	1,825	852	749	3,535	569	493
Artificial flowers, etc., and manufactures.....					592	4,604	1,600	613
Chemical wood pulp.....1,000 tons	68	63	66	70		1,797	1,228	1,127
Bags for paper stock.....1,000 lbs.	44,707	66,202	37,329	10,645	2,649	4,382	4,331	3,752
Blown glass articles.....do.					777	1,292	665	170
China and porcelain tableware, kitchen-ware, and utensils.....1,000 doz.		2,487	1,516	830	1,333	1,735	1,326	952
Iron and steel-mill products.....					4,003	3,079	2,149	1,169
Structural shapes and building forms.....1,000 lbs.					331	7,674	5,542	4,280
Pipes and tubes.....do.	14,280	110,002	58,833	41,216	200	2,053	662	577
Knitting, braiding, insulating machines and parts.....		49,369	32,432	20,848		1,879	1,307	750
Coal-tar colors, dyes, etc.....1,000 lbs.		4,083	3,103	2,827		5,087	2,734	684
Potassium compounds, n. e. s.....					6,451	6,010	3,318	3,065
Sodium compounds.....					1,069	3,178	1,092	2,006
Nitrogenous fertilizers.....1,000 tons		109	111	60	110	1,923	1,388	1,425
Ammonium sulphate-nitrate.....do.		16	9	3	320	4,832	4,640	2,551
Potash, chloride, crude.....do.	204	136	140	97		883	391	179
Potash, sulphate, crude.....do.	43	68	76	40	6,708	4,772	5,049	3,556
Manure salts.....do.	160	233	217	95	1,741	3,135	3,648	2,163
Sensitized films, not exposed.....					1,755	2,131	3,116	1,389
Musical instruments, parts, etc.....					1,627	2,632	292	152
Toys, including dolls.....					1,191	2,700	1,000	1,060
Works of art (100 years old).....					6,018	3,094	2,332	2,126
Pyroxylin products, celluloid, etc.....					1,263	5,724	6,402	4,846
All other.....					113	1,707	918	249
					(9)	118,661	81,639	50,650

1 Average for years ended June 30.

2 Year ended June 30, 1913.

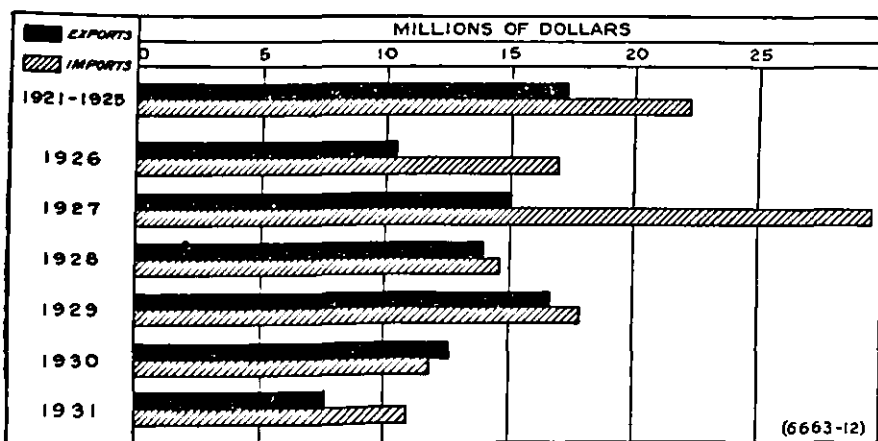
3 Not calculated since different periods are shown for individual items.

GREECE

The value of United States exports to Greece in 1931 was \$7,578,000 as compared with \$12,522,000 in 1930. Wheat shipments, which were only 7 per cent smaller in quantity, but 53 per cent less in value than in 1930, amounted to 4,496,000 bushels valued at \$2,484,000. The value of exports of automobiles, including parts, was \$915,000, only slightly less than in 1930.

Imports from Greece totaled \$10,982,000, a decline of 7 per cent. While quantity imports of cheese, currants, and figs were smaller, cigarette leaf tobacco imports increased 27 per cent. Leading articles in 1931 were as follows: Cigarette leaf tobacco, 19,698,000 pounds valued at \$8,514,000; cheese, 1,122,000 pounds valued at \$180,000; and currants, 6,420,000 pounds valued at \$393,000.

Chart XXX.—TRADE OF THE UNITED STATES WITH GREECE



HUNGARY

A relatively small amount of trade passes between the United States and Hungary. Owing primarily to indirect shipments, imports from the United States shown in Hungarian statistics are larger than the exports recorded in the United States statistics. Exports to Hungary, according to the United States statistics, declined from \$1,337,000 in 1930 to \$687,000 in 1931. Hungarian statistics for the latest year available are shown in Volume II of the Commerce Yearbook. Leading export articles are raw cotton, passenger automobiles, rubber tires, machinery, and typewriters. Imports from Hungary in 1931 of all articles, among which crude feathers, jute burlaps, and clover seed predominated, were valued at \$720,000.

IRISH FREE STATE

A large amount of trade between the United States and the Irish Free State passes through Great Britain; consequently, our export statistics do not indicate the actual total of our trade with that country. (See Irish Free State statistics in Volume II of the Commerce Yearbook.) For 1931 the United States statistics show exports valued at \$6,421,000, a decline of 31 per cent from 1930. The leading

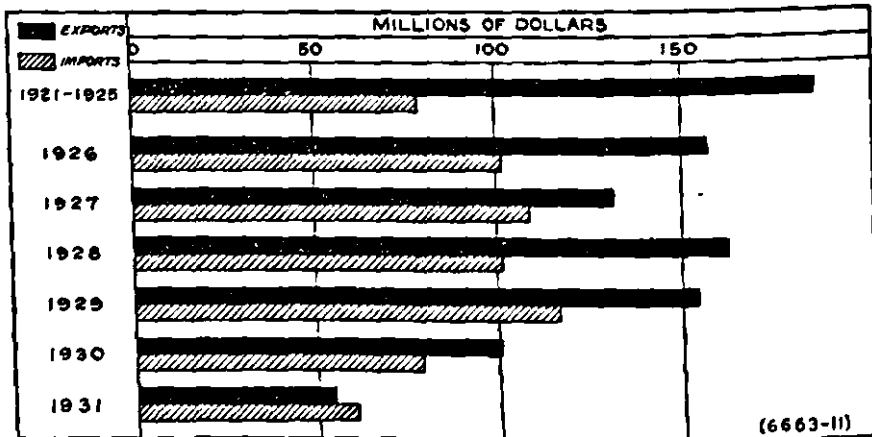
exports were as follows: Wheat, 1,152,000 bushels valued at \$650,000; wheat flour, 168,000 barrels valued at \$516,000; leaf tobacco, 5,497,000 pounds valued at \$1,727,000; gasoline, 307,000 barrels valued at \$660,000; agricultural machinery valued at \$81,000, and automobiles, including parts and accessories, valued at \$155,000.

In import trade, the value of agricultural machinery, amounting to \$1,591,000, declined 66 per cent, while total imports, amounting to \$2,303,000, fell off 57 per cent.

ITALY

Although the decline in actual value of exports to Italy during 1931 was less than in 1930, the percentage decrease was greater and the shrinkage involved a larger number of commodities. Whereas in 1930, exports of raw cotton, the chief commodity in the trade, showed a heavy decline, they continued in 1931 at almost the 1930 level.

Chart XXXI.—TRADE OF THE UNITED STATES WITH ITALY



Cotton prices dropped further, however, and caused a large reduction in value. Principal exports which fell off in quantity during 1931 were bacon, lard, wheat, automobile tires, lumber, coal, refined mineral oils, manufactures of iron and steel, copper, typewriters, machinery, and automobiles. Quantity shipments of leaf tobacco, fuel oil, and paraffin were greater than in either 1929 or 1930.

The 21 per cent decrease in imports from Italy during 1931 resulted in part from the decline in commodity prices and in part from a marked reduction in our purchases of hides and skins, gloves, lemons, olive oil, rayon yarn, and marble. Quantity imports of canned tomatoes and tomato paste, filberts, walnuts, cigarette leaf tobacco, bur-laps, straw hats, and raw silk were larger than in 1930. The value of imports exceeded that of our recorded exports in 1931 for the first time since 1902. Italian statistics still show, however, a balance favorable to the United States.

Table 47.—Principal Commodities in Trade of the United States with Italy

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 †	1929	1930	1931	1910-1914 †	1929	1930	1931
Exports					65,666	153,868	100,429	54,815
Bacon.....1,000 lbs.	7,561	14,168	4,207	192	837	1,003	452	16
Lard.....do.	4,650	27,012	11,030	7,136	492	3,410	1,223	666
Corn.....1,000 bush.	12	2,587	(¹)	(¹)	7	2,661	1	(¹)
Wheat, grain.....do.	2,367	754	3,176	1,707	2,411	929	2,850	1,105
Automobile tires (casings).....number		80,160	81,480	37,604		900	1,020	378
Tobacco, leaf.....1,000 lbs.	41,690	3,358	3,881	4,076	5,147	937	832	810
Cotton, unmanufactured.....1,000 bales	482	770	531	522	31,293	70,760	41,431	24,037
Sawed timber, southern pine.....1,000 bd. ft.	‡ 44,501	21,886	28,331	10,817	‡ 850	802	1,079	576
Boards, etc., southern pine.....do.	‡ 34,477	27,130	20,319	14,703	‡ 694	1,294	1,401	677
Coal, bituminous.....1,000 tons	357	450	370	182	1,014	2,148	1,653	762
Gasoline and naphtha.....1,000 bbls.	162	1,319	1,029	622	658	5,571	4,097	1,394
Illuminating oil.....do.	658	171	227	19	1,373	611	606	35
Gas and fuel oil.....do.	‡ 206	311	106	354	‡ 310	510	165	400
Lubricating oil.....do.	195	374	452	277	1,010	3,065	4,013	2,564
Paraffin wax.....1,000 lbs.	20,150	35,363	44,923	40,513	698	1,493	1,684	1,358
Iron and steel-mill products.....					723	2,053	1,043	455
Iron and steel scrap.....1,000 tons	19	92	32	2	254	1,317	417	18
Tinplate, torneplate, tuggors' tin.....1,000 lbs.		12,741	17,782	3,049		620	905	125
Copper (ingots bars).....do.	‡ 43,880	84,491	78,707	42,902	‡ 7,373	15,147	10,811	3,906
Electrical machinery and apparatus.....					207	2,111	2,038	2,024
Radio apparatus.....do.						1,147	1,010	1,239
Industrial machinery.....					842	3,820	2,415	1,256
Metal-working machinery.....					325	1,497	952	478
Accounting and calculating machines.....number		3,814	4,767	4,498	‡ 25	618	661	448
Typewriters.....do.		13,505	15,425	5,679	370	764	850	268
Agricultural machinery.....					525	1,204	1,240	248
Wheel tractors.....number		1,277	1,199	148		929	897	105
Automobiles, passenger.....do.	‡ 331	1,304	507	67	‡ 281	1,182	440	62
Automobile parts and accessories.....					‡ 20	890	531	160
All other, including total reexports.....					(¹)	18,315	15,163	10,290
Imports					51,140	117,067	79,321	62,659
Cheese.....1,000 lbs.	20,835	32,602	33,258	32,570	3,950	10,130	8,771	7,258
Hides and skins.....do.	4,304	10,397	4,203	3,130	744	2,383	1,120	679
Leather gloves.....1,000 pairs		2,989	2,205	1,381	320	2,251	1,907	1,128
Furs, undressed.....do.					7	1,211	308	377
Canned tomatoes and paste.....1,000 lbs.		176,393	73,135	92,597		9,028	3,750	3,767
Lemons.....do.	‡ 140,391	45,019	77,346	18,816	‡ 4,238	1,624	2,053	517
Cherries, sulphured or in brine.....do.		22,290	0,437	5,729		3,237	806	626
Almonds.....do.	3,900	8,862	7,200	6,220	814	2,781	1,780	1,287
Filberts.....do.	9,152	5,460	4,017	7,011	937	724	605	681
Walnuts.....do.	5,755	4,905	2,527	4,205	504	563	318	407
Olive oil, edible.....do.	24,669	71,842	63,172	42,018	4,204	12,397	8,070	5,224
Olive oil, inedible.....do.	160	41,742	34,805	20,130	90	2,904	2,105	1,300
Lemon oil.....do.	382	330	607	328	568	1,048	560	201
Tobacco, cigarette leaf.....do.	1	8,894	0,811	11,967	(¹)	4,182	3,699	4,773
Jute burlaps.....do.	378	11,756	1,147	0,146	36	1,495	125	445
Manufactures of flax, hemp, and ramie.....					130	1,880	1,300	1,050
Laces, embroideries, etc.....do.						1,301	1,222	836
Carpet wool.....1,000 lbs.	221	3,062	2,450	4,710	27	871	364	458
Hats, bonnets, hoods of straw, etc.....thousand		9,302	2,131	0,653	440	3,827	1,111	3,896
Fur-felt hats.....do.	‡ 76	3,319	212	184	‡ 81	871	532	341
Silk, raw.....1,000 lbs.	2,605	2,134	3,711	3,988	10,007	7,984	11,558	8,407
Silk fabrics, except pile.....do.		228	120	150	267	1,193	829	738
Rayon yarns, threads, filaments.....do.	‡ 35	3,330	1,652	158	‡ 34	2,213	1,215	100
Furniture of wood.....					64	911	660	433
Marble in blocks, rough, sawed, etc.....1,000 cu. ft.		448	331	103		1,051	719	242
Works of art (100 years old).....					506	3,610	2,412	1,173
All other.....					(¹)	35,798	22,756	17,065

† Average for years ended June 30. † Exclusive of lintars for years 1929-1931.
‡ Less than 500. † Not calculated since different periods are shown for individual items.
‡ Year ended June 30, 1913.

NETHERLANDS

Owing to the important position of the Netherlands as an entrepôt market for German and central European trade, the United States statistics overstate the value of trade between the two countries. In 1931, United States exports, amounting to \$65,600,000, declined 38 per cent primarily as a result of a reduction in shipments of animal fats, wheat, wheat flour, apples, tobacco, raw cotton, lumber, petroleum products, copper, and automobiles, at prices, in most cases, below those of 1930. Quantity exports of dried fruit and gasoline were larger than in 1930. Netherland statistics show total imports from the United States of \$59,500,000 in 1931.

Imports from the Netherlands amounted to \$35,000,000, a decrease of 32 per cent from 1930. A reduction in commodity prices and smaller quantity imports of bulbs, diamonds, tin, creosote oil, and art works account chiefly for the decline. Imports of cigar leaf wrapper were heavier than in 1930.

Chart XXXII.—TRADE OF THE UNITED STATES WITH NETHERLANDS

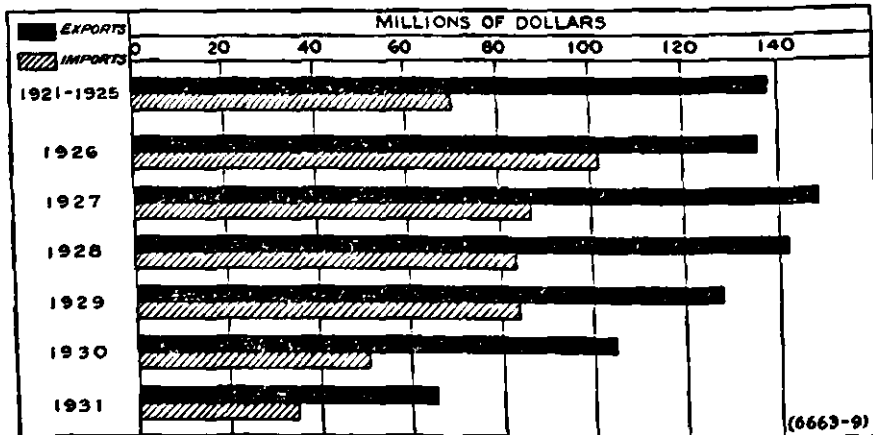


Table 48.—Principal Commodities in Trade of the United States with Netherlands

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 †	1929	1930	1931	1910-1914 †	1929	1930	1931
Exports					104, 575	128, 295	104, 915	65, 590
Oleo oil.....1,000 lbs.	46, 337	21, 094	20, 005	12, 305	5, 302	2, 303	2, 120	830
Lard.....do.	26, 501	44, 129	34, 082	27, 949	4, 052	5, 497	3, 971	2, 474
Animal oils and greases, inedible.....do.		20, 678	23, 185	25, 800	2, 579	2, 635	1, 709	1, 289
Barley.....1,000 bush.	153	2, 020	77	118	91	1, 401	47	50
Corn, grain.....do.	5, 111	6, 064	34	59	3, 178	6, 057	38	55
Wheat, grain.....do.	8, 351	4, 156	8, 661	5, 950	8, 244	5, 355	8, 841	3, 483
Wheat flour.....1,000 hbis.	819	909	1, 473	558	4, 280	4, 830	7, 104	1, 878
Linseed cake.....1,000 tons	125	100	90	95	4, 362	0, 023	4, 059	3, 210
Kaffir and milo.....1,000 bush.		1, 428		300		1, 290		
Apples, fresh.....1,000 boxes	6	1, 282	2, 672	1, 418	11	2, 520	4, 628	2, 449
Dried and evaporated fruits.....1,000 lbs.		32, 545	35, 398	37, 988	1, 498	2, 815	2, 415	2, 462

† Average for years ended June 30.

‡ Year ended June 30, 1913.

Table 48.—Principal Commodities in Trade of the United States with Netherlands—Continued

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914	1929	1930	1931	1910-1914	1929	1930	1931
Gum spirits of turpentine.....1,000 galls..	1 3,167	2,028	2,040	2,060	1 1,530	1,010	878	708
Tobacco, leaf.....1,000 lbs..	25,284	21,731	23,273	18,823	2,393	4,911	5,083	3,085
Cotton, unmanufactured ¹.....1,000 bales..	24	143	135	130	1,159	15,457	10,887	6,580
Timber, sawed softwoods.....million bd. ft..	1 54	26	32	14	1 1,159	918	1,050	333
Boards, planks, scantling, southern pine.....million bd. ft..	1 101	43	30	17	2 2,382	2,331	1,528	649
Gasoline and naphtha.....1,000 hbbls..	223	1,850	1,585	1,832	855	8,086	6,163	3,996
Illuminating oil.....do.....	3,088	1,383	1,318	1,142	6,222	4,195	4,106	1,774
Gas and fuel oil.....do.....	1 262	888	1,002	816	1 398	1,547	1,544	983
Lubricating oil.....do.....	274	244	227	173	1,388	1,833	1,770	1,198
Sulphur or brimstone.....tons..	3	50,707	35,073	20,524	54	1,134	811	463
Copper (ingots, bars, rods).....1,000 lbs..	1 161,273	37,071	33,075	17,846	26,022	6,792	4,280	1,701
Industrial machinery.....do.....					1,077	1,770	1,103	704
Automobiles, passenger.....number..	1 111	3,776	3,711	2,547	1 04	3,626	3,043	1,945
All other, including total reexports.....					(9)	20,659	27,688	23,026
Imports.....					34,937	83,853	61,198	34,952
Kip and calfskins.....1,000 pieces..		708	268	218	1,691	1,197	413	163
Leather.....do.....					2	2,263	987	619
Cocoa or cacao beans.....1,000 lbs..	1,217	7,294	5,358	10,059	195	898	639	839
Bulbs, roots, and corms.....thousands..	213,778	108,160	212,871	156,295	1 1,057	5,361	4,817	2,759
Leaf tobacco for cigar wrapper.....1,000 lbs..	6,087	8,461	3,758	4,684	7,140	15,388	5,897	6,756
Rayon yarns, threads, filaments.....do....	4 5	2,409	1,111	342	4 5	1,748	786	175
Diamonds, cut, unset.....1,000 carats..	180	112	40		0,655	10,045	9,173	3,168
Tin (bars, blocks, pigs).....1,000 lbs..	2,680	16,849	16,518	4,497	1,105	8,217	5,845	1,198
Dead or creosote oil.....1,000 galls..	2,810	20,157	20,737	9,883	169	2,554	2,434	932
Works of art (100 years old).....do.....					206	1,453	2,268	557
All other.....					(9)	25,729	17,934	17,746

² Year ended June 30, 1913.¹ Includes wood turpentine.⁴ Exclusive of linters for years 1929-1931.⁵ Not calculated since different periods are shown for individual items.⁶ Year ended June 30, 1914.

NORWAY

Exports to Norway, which consist of numerous miscellaneous commodities, all comparatively small in value, amounted to \$12,196,000 in 1931, a decline of 40 per cent from 1930. Quantity shipments of all leading commodities, except raw cotton and the refined mineral oils, were reduced in 1931 and the lower level of commodity prices contributed materially to the decline in value. Principal exports in 1931 were as follows: Wheat flour, 323,000 barrels valued at \$1,095,000; fruits and preparations valued at \$945,000; leaf tobacco, 2,970,000 pounds valued at \$698,000; raw cotton, 4,217,000 pounds valued at \$414,000; gasoline, 357,000 gallons valued at \$734,000; and automobiles, including parts and accessories, valued at \$1,140,000.

Imports from Norway fell from \$18,224,000 in 1930 to \$16,820,000, or 8 per cent. Chief among the 1931 imports were 19,449,000 pounds of sardines valued at \$2,398,000 and \$748,000 worth of other fish products, 1,587,000 gallons of cod and cod-liver oil valued at \$1,004,000, 32,000 tons of wood pulp (sulphite and sulphate) valued at \$1,530,000, and 4,860,000 pounds of aluminum metal valued at \$865,000. Our quantity purchases of sardines and newsprint increased 13 per cent and 55 per cent, respectively, while those of cod

and cod-liver oil, wood pulp, ferromanganese, aluminum, and fertilizers decreased considerably.

POLAND AND DANZIG

Direct exports to Poland and Danzig, according to United States statistics, were valued at \$4,589,000 in 1931 as compared with \$9,002,000 in 1930, whereas Polish statistics show imports from the United States of \$17,378,000 in 1931, as compared with \$30,400,000 in 1930. (For Polish statistics see Volume II of the Commerce Yearbook.) Our statistics greatly understate the exports to Poland since large quantities of United States merchandise, particularly raw cotton credited to Germany, reach Poland via Bremen and other free ports. Actual imports of American cotton, according to Polish statistics, are more than one-half the total purchases from the United States, although this item does not appear among the leading exports in our statistics. Principal direct exports in 1931 were as follows: Goat and kid leather, 2,976,000 pounds valued at \$657,000; machinery and office appliances valued at \$572,000; and automobiles, including parts and accessories, valued at \$149,000. Lard exports which were subject to heavy tariffs dropped to 469,000 pounds valued at \$37,000.

Imports totaled \$1,954,000 in 1931, a decrease of 31 per cent. Kip and calfskin imports were 1,126,000 pounds valued at \$203,000 and undressed furs were valued at \$541,000.

PORTUGAL

Exports to Portugal in 1931 totaled \$5,683,000, a decrease of 53 per cent from 1930. Although quantity shipments of raw cotton—24,225,000 pounds—were 8 per cent larger than in 1930, the value, amounting to \$2,367,000, declined 31 per cent. Gasoline exports of 159,000 barrels valued at \$329,000 showed a decrease of 50 per cent in quantity and of 73 per cent in value. The value of automobiles, including parts and accessories, was \$404,000 in 1931 in comparison with \$1,431,000 in 1930; and that of machinery was \$401,000 in comparison with \$816,000.

Total imports from Portugal of \$3,533,000 showed a decline of 28 per cent. Cork and cork products, the principal item in the trade, was valued at \$1,629,000, a 41 per cent decrease from 1930.

SPAIN

The value of exports to Spain fell off by approximately 40 per cent during 1931 while that of imports dropped 35 per cent. Shipments of raw cotton, the leading export commodity, decreased 3 per cent in quantity and 37 per cent in value, while motor cars and busses, including parts, declined 60 per cent in value. Reductions were also large in exports of rubber tires, gasoline, and industrial machinery. Shipments of leaf tobacco, and lubricating oil were heavier than in 1930.

Principal imports from Spain in 1931 were olive oil, olives, almonds, iron pyrites, and cork, in the order mentioned. While quantity imports of olive oil and pyrites were maintained at a comparatively high level the others continued to show declines. Imports of unrefined

copper and copper ore, which in other recent years was a leading item in the trade, practically ceased in 1931. Mercury imports fell to the lowest level since 1922.

Table 49.—Principal Commodities in the Trade of the United States with Spain

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					28,189	82,121	57,507	33,971
Upper leather.....					336	857	561	199
Wheat.....1,000 bush.....	28	1,177			25	1,449		
Coffee, green.....1,000 lbs.....	7,450	504	124	139	1,226	180	35	32
Automobile tires (casings).....thousand.....		118	131	61		2,013	1,612	841
Leaf tobacco.....1,000 lbs.....	20,112	12,929	1,058	5,990	1,460	1,108	82	457
Cotton, unmanufactured ².....1,000 bales.....	257	263	215	234	17,147	28,794	20,236	12,662
Boards, etc., southern pine.....1,000 bd. ft.....	29,437	38,661	27,111	20,170	635	1,537	961	620
Gasoline, naphtha, etc.....1,000 bbls.....	1	1,370	1,844	1,122	3	5,608	7,187	2,374
Lubricating oil.....do.....	42	100	101	147	235	1,572	1,194	1,221
Iron and steel advanced manufactures.....					156	517	422	234
Refined copper (ingots, bars).....1,000 lbs.....	45	2,253	258	112	7	356	33	9
Electrical machinery and apparatus.....					303	2,204	2,420	1,881
Industrial machinery.....					456	3,458	1,849	874
Typewriters.....number.....		15,337	9,597	5,158	111	794	435	246
Automobiles, passenger.....do.....	186	7,264	2,825	492	128	7,011	2,426	439
Motor trucks and busses.....do.....	1	6,131	3,322	2,167	1	4,101	3,030	1,565
Automobile parts (except engines).....					4	5,455	3,575	1,012
All other, including total reexports.....					(9)	15,047	11,449	8,685
Imports					31,610	38,059	25,362	16,621
Sheep and lamb skins.....1,000 pieces.....		906	619	756	51	1,020	587	460
Goat and kid skins.....do.....		1,320	1,137	690	211	1,816	1,353	493
Furs, undressed.....					5	768	135	46
Onions.....1,000 lbs.....	26,855	42,281	20,762	5,875	270	763	357	90
Olives.....1,000 galls.....	3,158	5,642	9,128	4,877	1,456	4,208	4,451	2,229
Almonds.....1,000 lbs.....	10,444	14,403	7,138	6,650	2,139	4,164	2,087	1,536
Olive oil, edible.....do.....	2,193	16,512	24,546	24,016	282	2,585	2,503	2,465
Olive oil, inedible.....do.....	2,780	3,978	20,922	12,423	183	477	1,203	989
Paprika.....do.....		5,463	5,222	4,206		1,061	734	649
Cork, and manufactures of.....					2,022	5,856	3,033	1,229
Pyrites or sulphuret of iron.....1,000 tons.....	727	440	326	329	2,059	1,267	891	1,360
Copper ores, etc. (copper content).....1,000 lbs.....	5,139	14,633	11,348	169	680	1,910	1,255	16
Unrefined copper (pigs, bars).....do.....	36,763	2,247	410		5,683	333	45	
Quicksilver or mercury.....do.....		715	213	27		948	282	32
Works of art (100 years old).....					74	471	271	334
All other.....					(9)	8,412	6,173	4,767

¹ Average for years ended June 30.

² Exclusive of hinters for years 1929-1931.

³ Year ended June 30, 1913.

⁴ Not calculated since different periods are shown for individual items.

SWEDEN

Exports to Sweden during 1931, totaling \$32,200,000, and imports amounting to \$34,300,000, showed declines of 28 per cent and 25 per cent, respectively, from 1930. During the final quarter of 1931, in which Sweden suspended gold payments, imports were about the same proportion of the year's total as in the corresponding period of 1930 while the proportion for exports was slightly lower.

In export trade the principal reductions occurred in shipments of bacon, wheat flour, lead, industrial machinery, office appliances, and motor vehicles, while the low prices of commodities, particularly of

cotton, mineral oils, and copper, played an important part in the decline in value. Quantity exports of wheat, apples, raisins, prunes, leaf tobacco, raw cotton, rubber tires, and mineral oils were larger than in 1930 and copper exports fell off only slightly.

The outstanding factor in the reduction in value of imports was the decline in prices, particularly of wood pulp, while of less importance was the decrease in our purchases of cattle hides, calfskins, iron ore, and iron and steel manufactures. Quantity imports of wood pulp and newsprint fell off only 3 per cent and 4 per cent, respectively, while imports of matches increased 20 per cent.

Table 50.—Principal Commodities in the Trade of the United States with Sweden

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Value in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					10,033	58,704	44,922	32,156
Bacon.....1,000 lbs..	1,909	5,243	3,949	1,713	222	842	605	204
Wheat, grain.....1,000 bush..	55	159	32	88	52	227	32	62
Wheat flour.....1,000 bbls..	43	114	04	16	230	678	366	50
Apples, fresh.....do..	2	261	95	162	0	1,627	556	880
Raisins.....1,000 lbs..	90	12,594	8,586	10,322	9	772	483	658
Prunes.....do..	1,896	6,532	6,592	9,843	153	658	458	537
Automobile tires (casings).....number		84,388	87,369	88,451		1,006	1,072	943
Leaf tobacco.....1,000 lbs..	2,809	3,952	3,219	3,442	302	1,219	750	877
Cotton, unmanufactured ².....bales	34,624	52,650	45,632	45,940	2,243	5,436	3,578	2,275
Gasoline, naphtha, etc.....1,000 bbls..	31	1,413	1,265	1,362	154	6,016	4,949	2,703
Illuminating oil.....do..	616	427	296	249	1,506	1,410	757	433
Lubricating oil.....do..	46	119	118	98	244	1,462	1,211	1,019
Lead in pigs, bars, etc.....1,000 lbs..		14,511	15,115	784		708	601	22
Refined copper (ingots, bars).....do..	³ 9,081	32,495	30,673	28,859	⁴ 1,472	5,879	4,243	2,804
Industrial machinery.....do..					347	2,108	1,480	816
Office appliances.....do..					206	1,258	1,354	788
Typewriters.....number		9,719	10,210	7,565	81	524	334	381
Automobiles, passenger.....do..	⁵ 256	12,092	7,422	6,069	⁵ 230	8,029	5,108	4,093
Motor trucks and busses.....do..	⁵ 1	7,063	4,524	3,774	⁵ 1	3,250	2,343	1,803
Automobile parts (except engines).....do..					5	1,348	1,242	986
All other, including total reexports.....do..					(*)	14,768	13,704	10,204
Imports					9,630	52,986	45,513	34,973
Cattle hides.....1,000 pieces..		70	64	23	149	545	337	87
Calf and kip skins.....do..		887	643	573	346	1,980	1,279	742
Furs, undressed, squirrel.....thousands		682	88	123		395	21	25
Sulphite wood pulp.....1,000 tons..		397	386	350		(21,920)	20,530	16,527
Sulphate wood pulp, unbleached.....do..	90	224	242	250	3,154	(11,327)	10,283	8,415
Standard newsprint.....1,000,000 lbs..	1	101	139	133	19	2,570	3,434	3,104
Iron ore.....1,000 tons..	291	310	203	84	1,557	1,222	953	341
Steel ingots, bars, rods, and bar iron.....1,000 lbs..	65,060	63,078	32,066	22,818	1,339	3,159	1,523	1,029
Flat wire and steel in strips.....do..		3,146	1,807	1,083		1,206	822	343
Matches in boxes.....1,000 gross..		3,963	1,829	2,187		327	1,027	1,031
All other.....do..					1,630	6,933	5,577	3,627

¹ Average for years ended June 30.

² Exclusive of linters for years 1929-1931.

³ Year ended June 30, 1913.

⁴ Year ended June 30, 1914.

⁵ Not calculated since different periods are shown for individual items.

SWITZERLAND

United States statistics show only direct shipments to Switzerland. Since all of the trade must pass through bordering countries there are large quantities of American goods imported into Switzerland which in our statistics are credited to other countries. Swiss statistics (see Vol. II of the Commerce Yearbook) show imports of United States merchandise in 1931 amounting to \$31,370,000, a decrease of 21 per cent from 1930, while our reported exports were only \$9,672,000. The value of leading direct exports in 1931 was as follows: Leather, \$753,000; rubber and manufactures, \$845,100; office appliances, \$861,500; electrical appliances, \$1,649,000; industrial machinery, \$243,800; and automobiles, including parts and accessories, \$1,608,200. Leaf tobacco exports were 3,461,000 pounds valued at \$1,112,000. In addition to the above-mentioned items Swiss statistics show imports of large quantities of American wheat, cotton, mineral oils, and copper.

Imports, totaling \$23,099,000, were 26 per cent less than in 1930. The quantities purchased of cotton cloth, linen handkerchiefs, silk fabrics, crude aluminum, and coal tar colors and dyes increased considerably over 1930, but owing to the lower level of prices the values failed to increase in the same proportion. Imports of cheese, footwear, and matches were reduced in both quantity and value. Leading imports in 1931 were as follows: Watches and watch movements, \$2,924,000; cheese, 17,171,000 pounds valued at \$4,940,000; cotton manufactures, \$2,578,000; silk manufactures, \$1,289,000; materials for hats, \$1,810,000; and colors, dyes, stains, \$2,924,000.

UNION OF SOCIALIST SOVIET REPUBLICS (RUSSIA) IN EUROPE

Although exports to Union of Socialist Soviet Republics (Russia) in 1931 fell 1 per cent below the value in 1930, they aggregated \$103,500,000, an increase of 27 per cent over those of 1929. In 1931 exports consisted primarily of machinery equipment and automobiles; shipments of raw cotton, which were formerly important in the trade, have entirely ceased. The values of electrical apparatus and motor vehicles were 37 per cent and 102 per cent larger, respectively, than in 1930 while those of industrial machinery and agricultural machinery and implements were 3 per cent and 10 per cent lower. In the opening months of 1932 shipments to the Union of Socialist Soviet Republics (Russia) fell of materially.

Import commodities from the Union of Socialist Soviet Republics (Russia) in 1931 which registered sharp reductions were sausage casings, caviar, bones, bristles, lumber, pulpwood, rags for paper stock, manganese ore, and platinum; anthracite showed a marked increase. The value of total imports in 1931 was 43 per cent less than in 1930.

Chart XXXIII.—TRADE OF THE UNITED STATES WITH UNION OF SOCIALIST SOVIET REPUBLICS (RUSSIA IN EUROPE)

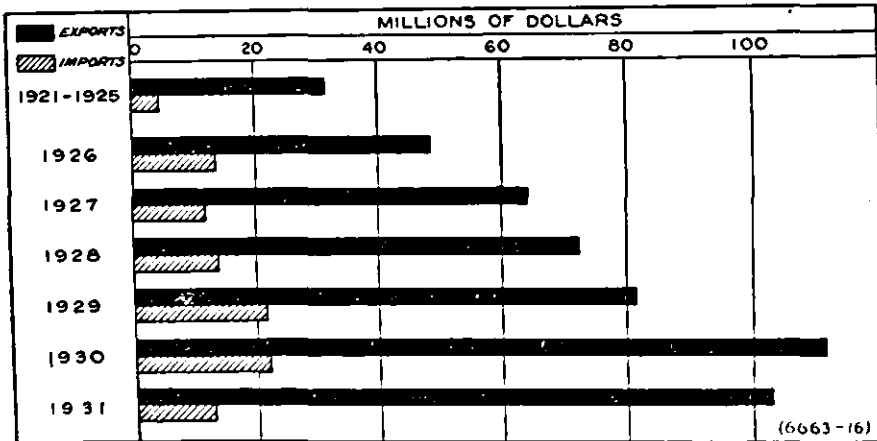


Table 51.—Principal Commodities in the Trade of the United States with Union of Socialist Soviet Republics (Russia) in Europe

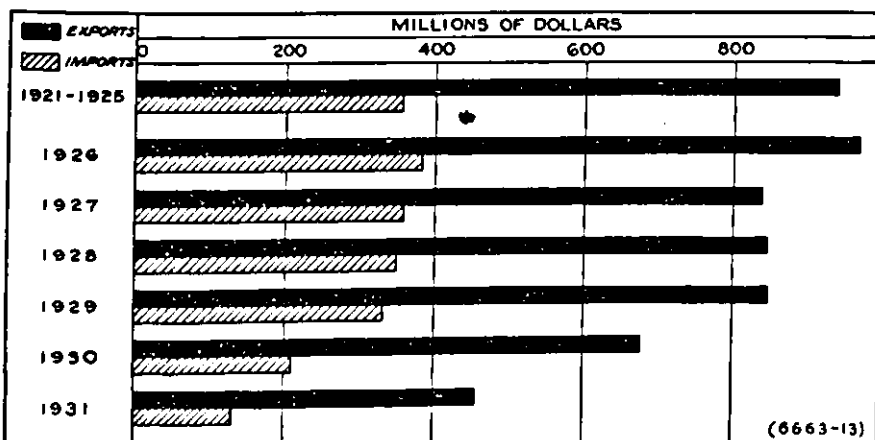
[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Value in thousands of dollars]

Commodity	Quantity				Value			
	1928	1929	1930	1931	1928	1929	1930	1931
Exports					72,504	81,548	111,362	103,486
Gum rosin.....1,000 bbls..	21	112	126		335	1,046	2,084	
Cotton, unmanufactured.....1,000 lbs..	223,482	150,289	41,432		44,537	29,493	7,341	
Iron and steel-mill products.....					446	1,046	2,149	625
Electrical machinery and apparatus					1,369	2,432	4,848	6,656
Industrial machinery.....					8,584	14,063	39,974	38,041
Construction and conveying machinery.....					1,810	1,707	3,701	3,608
Mining and quarrying machinery.....					1,254	1,210	2,258	2,303
Well and refinery machinery.....					1,062	2,501	8,102	1,860
Metal-working machinery.....					1,193	2,620	14,187	22,492
Agricultural machinery and implements					7,159	20,121	41,903	37,887
Wheel tractors.....number..	4,606	11,364	20,447	22,909	2,857	11,411	22,681	23,531
Motor trucks and busses.....do....	278	1,824	1,804	1,233	390	1,004	1,435	1,107
Passenger automobiles.....do....	410	2,730	1,114	190	320	1,345	805	127
Automobile parts and accessories.....					189	829	3,418	10,337
All other.....					9,169	8,969	7,345	7,906
Imports					13,949	21,520	21,963	12,611
Sausage casings.....1,000 lbs..	678	1,093	1,293	309	2,307	2,823	3,574	599
Caviar and other fish roe.....do....	432	353	474	297	795	674	655	327
Undressed furs.....					3,157	4,014	2,141	735
Bones, hoofs, horns, unmf'd.....1,000 lbs..	12,431	39,506	29,479		180	470	368	
Bristles.....do....	424	292	597	394	984	618	1,129	427
Licorice root.....do....	14,563	30,630	18,479	10,468	344	869	427	443
Boards, planks, deals.....1,000 bd. feet..	23,911	37,991	70,767	13,846	450	770	1,544	286
Pulpwood.....cords..		6,481	174,696	62,243		101	1,580	744
Rags for paper stock.....1,000 lbs..	4,908	8,994	29,376	4,434	132	413	805	80
Anthracite coal.....tons..	113,170	172,438	216,990			737	1,232	1,011
Manganese ore (manganese content).....do....	79,529	169,121	112,174	99,335	3,067	5,462	2,446	1,897
Platinum—grain, nuggets, ingot, bar, etc. ozs. troy..	5,983	13,080	14,300	6,798	430	891	527	216
All other.....					2,099	3,682	5,463	5,240

UNITED KINGDOM

The United Kingdom ranked higher in relative importance as an export market in 1931 than in 1930, the value of shipments amounting to \$456,000,000, or 19 per cent of our total exports. Although agricultural products are a considerable fraction of the exports, the trade, as a whole, is diverse in character and the proportion of non-agricultural products is now greater than formerly. Raw cotton, which until 1930 had far outranked every other commodity, was exceeded in value in 1931 by tobacco and fruits as well as by petroleum products. A decrease of 25 per cent in quantity shipments of raw cotton and the greatly lowered prices brought its value down to a total of \$42,400,000, 54 per cent below that of 1930. Tobacco exports fell off only 19 per cent in quantity and 25 per cent in value and fruits and nuts increased 18 per cent in value. Quantity shipments of canned meats, lard, condensed milk, refined sugar, leather, and

Chart XXXIV.—TRADE OF THE UNITED STATES WITH UNITED KINGDOM



electrical apparatus continued on a relatively high level in 1931, while exports of bacon, hams and shoulders, wheat, canned salmon, wheat flour, lumber, mineral oils, copper, and automobiles fell considerably lower than in other recent years. Recessions in prices contributed materially to the decline in value of nonagricultural as well as of agricultural commodities.

The value of imports from the United Kingdom fell off 36 per cent as compared with 1930. Since Liverpool and other of the United Kingdom's ports are entrepôt markets for products of the far eastern and other colonial areas, many commodities originating there are included in our imports from the United Kingdom. In 1931 reductions occurred in our purchases of some of the colonial products as well as of United Kingdom's produce, although the decline in prices was an appreciable factor in the decrease in value. Quantity imports of crude rubber, palm-kernel oil, tea, and carpet wool were larger than in 1930.

The merchandise balance in our favor during 1931 was considerably lower, amounting to \$320,500,000 as compared with \$468,000,000 in 1930. Exports during the final quarter in which the United Kingdom

suspended gold payments constituted a slightly larger share of the year's trade than in 1930 while the proportion of imports showed no change.

Table 52.—Principal Commodities in Trade of the United States with United Kingdom

[Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					567,592	348,000	878,105	455,974
Bacon.....1,000 lbs.	133,760	51,956	42,818	16,654	17,202	9,271	7,460	2,288
Hams and shoulders.....do.	143,087	101,003	96,869	70,065	18,431	21,419	19,268	10,693
Canned meats.....do.		10,697	12,846	11,938	1,587	3,908	4,780	4,024
Lard.....do.	169,176	242,027	238,968	250,876	18,403	31,216	26,951	22,235
Milk and cream, condensed, evaporated, dried.....1,000 lbs.	257	17,174	13,774	24,269	23	1,881	1,408	1,974
Salmon, canned.....do.	34,744	29,332	19,925	18,498	3,590	5,379	4,177	3,363
Leather					19,625	10,365	9,771	9,485
Goat and kid upper leather (except patent).....1,000 sq. ft.	43,890	12,595	13,937	14,402	7,004	3,560	3,919	3,596
Patent side upper leather.....do.		6,366	8,901	13,746		1,815	2,107	2,597
Furs, undressed.....thousand.		7,973	9,209	7,560	7,077	11,310	10,061	6,677
Barley, grain.....1,000 bush.	5,054	10,125	7,895	6,912	3,300	9,237	5,685	4,844
Wheat, grain.....do.	21,806	21,772	23,113	13,996	20,463	27,758	23,822	8,595
Wheat flour.....1,000 bbls.	2,713	1,317	1,536	1,151	13,753	7,852	8,488	4,128
Fruits and nuts					8,466	52,256	39,654	47,060
Oranges.....1,000 boxes.	23	1,383	68	1,121	84	4,232	343	2,776
Apples, fresh.....do.	3,063	8,256	5,737	8,414	3,650	15,440	10,310	13,817
Canned fruits.....1,000 lbs.		218,344	188,030	239,349	2,716	21,823	17,672	18,633
Sugar, refined.....do.	36,977	47,603	48,123	47,544	1,626	1,204	1,119	883
Rosin.....1,000 bbls.	281	291	295	233	2,843	4,150	3,261	1,766
Gum spirits of turpentine.....1,000 galls.	6,774	6,893	7,437	5,029	3,462	3,396	3,031	1,839
Tobacco, leaf.....1,000 lbs.	139,837	214,598	193,816	167,467	15,759	79,880	79,009	69,458
Starch.....do.	63,588	100,795	106,701	52,863	1,415	5,887	3,272	1,508
Cotton, unmanufactured ².....1,000 bales.	3,395	1,534	1,199	899	221,708	169,715	91,929	42,391
Cotton-mill waste.....1,000 lbs.	23,345	21,463	15,541	16,969	1,675	3,254	1,829	1,267
Timber, sawed.....1,000 bd. ft.	180,302	76,375	83,648	46,934	4,645	2,936	3,245	1,514
Boards, planks, etc.....do.	259,153	378,061	307,785	301,519	9,505	22,028	20,255	13,100
Gasoline and naphtha.....1,000 bbls.	592	17,518	19,209	13,151	2,207	67,393	67,015	28,939
Illuminating oil.....1,000 bbls.	4,245	2,794	2,646	2,882	8,511	8,734	8,178	5,014
Gas and fuel oil.....do.	3,000	3,593	3,010	1,397	3,707	4,735	4,355	1,536
Lubricating oil.....do.	1,382	1,804	2,090	1,790	6,496	14,957	15,418	11,981
Paraffin wax.....1,000 lbs.	104,234	78,139	79,560	71,362	3,338	3,025	2,349	1,729
Iron and steel advanced manufactures.....do.		3,493	9,145	6,667	5,075			
Copper (ingots, bars, rods).....1,000 lbs.	106,995	207,163	170,250	94,249	17,139	37,300	24,401	8,956
Lead (pigs, bars, etc.).....do.		47,464	18,313	3		2,265	711	(³)
Electrical machinery and apparatus					1,412	8,393	8,609	8,870
Industrial machinery					9,374	20,782	22,313	19,912
Circular hosiery-knitting machines.....number.		2,215	846	759		890	347	258
Sewing machines.....do.		40,257	36,042	35,214	2,270	2,145	1,741	1,564
Laundry machinery.....do.					259	1,833	1,241	1,061
Office appliances					2,880	8,868	8,340	7,116
Typewriters.....number.		60,619	67,760	65,148	2,375	3,299	3,013	2,913
Printing machinery.....do.					524	3,494	4,136	1,902
Motor trucks and busses.....number.		184	17,555	2,996	1,368	119	1,455	660
Automobiles, passenger.....do.		3,795	9,422	5,184	1,338	2,007	3,537	1,030
Automobile parts (excluding engines).....do.					745	11,700	9,450	5,276
Motion-picture sound equipment, stereopticons, magic lanterns, and other projection apparatus						4,328	2,514	872
All other (including total reexports)					(⁴)	150,128	110,950	98,008

¹ Average for years ended June 30.

² Year ended June 30, 1913.

³ Exclusive of linters for years 1929-1931.

⁴ Less than 500.

⁵ Not calculated, since different periods are shown for individual items.

Table 52.—Principal Commodities in Trade of the United States with United Kingdom—Continued

[Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914	1929	1930	1931	1910-1914	1929	1930	1931
Imports					278,897	329,761	209,894	135,452
Sheep and lamb skins.....1,000 pieces.....		4,262	1,925	1,560	5,030	3,164	1,273	740
Leather.....					3,442	14,066	7,330	2,791
Furs, undressed.....					3,190	16,409	13,688	13,383
Tea.....1,000 lbs.....	11,620	21,923	22,830	22,860	3,180	8,162	7,809	6,563
Rubber, crude.....do.....	28,737	9,864	8,962	55,481	27,511	1,955	994	3,725
Palm-kernel oil.....do.....	3,788	33,444	7,221	8,471	290	2,536	429	421
Cotton, unmanufactured.....do.....	7,687	11,533	26,296	1,779	1,590	4,197	7,036	238
Cotton yarns and warps.....do.....	5,940	2,526	1,565	1,305	3,517	3,195	1,756	1,117
Cotton cloth.....1,000 sq. yds.....	40,780	32,732	18,045	10,139	6,261	9,794	5,413	2,566
Burlaps.....1,000 lbs.....	59,868	51,222	24,621	19,814	5,049	7,313	3,083	1,955
Manufactures of flax, hemp, and ramie.....					21,404	21,850	15,353	12,881
Table damask of flax.....						3,299	2,708	1,834
Handkerchiefs.....1,000 doz.....		4,137	2,807	2,371	2,100	3,739	2,438	1,771
Carpet wool.....1,000 lbs.....	23,115	31,445	13,242	14,256	3,723	8,878	2,668	1,791
Combing wool.....do.....	14,328	10,198	5,911	2,252	3,616	4,114	1,701	505
Wool noils.....do.....		4,358	3,015	1,772		3,568	2,011	1,177
Wool rags, flecks, and mungo.....do.....		13,381	5,232	862		3,795	1,401	194
Wool and mohair fabrics.....do.....		7,793	3,775	2,090	684	15,392	7,341	3,543
China clay, or kaolin.....tons.....	262,614	245,894	208,478	129,595	1,738	2,642	2,164	1,008
Earthen, crockery, and stone table kitchen ware.....1,000 doz.....		1,800	1,427	925		2,807	2,234	1,257
Diamonds, uncut.....1,000 carats.....		163	102	23	6,957	4,346	1,356	382
Pearls, not strung or set.....					1,640	3,869	592	222
Copper, unrefined, black, blister, etc.....1,000 lbs.....	8,233	14,435	3,270	2	1,329	2,399	481	(*)
Nickel and alloys in pigs and other forms.....1,000 lbs.....		5,302	284	106		1,654	70	27
Tin in bars, blocks, etc.....do.....	57,700	36,948	27,214	17,361	22,678	17,231	8,766	4,305
Platinum.....ozs. (troy).....	18,500	36,325	45,944	43,059	634	2,213	1,775	1,113
Dead or crocodile oil.....1,000 galls.....	33,388	30,384	27,455	13,085	1,996	5,067	3,207	1,240
Books, maps, music, etc., 20 years old.....						3,417	2,107	1,441
Works of art (100 years old).....					12,820	30,190	19,603	10,734
All other.....					(*)	125,219	88,353	60,193

* Year ended June 30, 1913.

† Less than 500.

‡ Not calculated, since different periods are shown for individual items.

§ Wool rags only, beginning June, 1930.

TRADE WITH ASIA AND OCEANIA

Owing primarily to heavy shipments of raw cotton and in part to large exports of leaf tobacco, wheat, motor fuel, and automobiles to China and Japan, Asia's share in United States exports increased more than Europe's during 1931, aggregating 15.9 per cent of the total as compared with 11.7 per cent in 1930. Notwithstanding the precipitous decline in prices of cotton as well as of other commodities and a reduction in quantity exports of heavy iron and steel, copper, electrical apparatus, and industrial machinery, the decline in actual value of total exports as compared with 1930 was only 14 per cent. Crude materials aggregated almost as large a value in 1931 as finished manufactures which usually dominate the export trade. (Table 24.)

In the reduction of 33 per cent in value of imports from Asia, recessions in prices evidently played an important part, since quantity purchases of raw silk and tea were larger and those of crude rubber and tin, only slightly smaller than in 1930. The excess of imports over exports in our merchandise trade with Asia in 1931 was much

smaller than is customary. From an annual average of \$619,000,000 for the period 1926-1930, and \$408,500,000 in 1930, the "unfavorable" balance dropped to \$188,000,000 in 1931.

Exports to Oceania declined 61 per cent in value during 1931 while imports decreased 42 per cent. The favorable balance of trade was \$22,500,000, the lowest since 1918.

In Table 53, the countries of Asia and Oceania are grouped by commercial regions based largely on trade routes. Totals are shown not only for Asia and Oceania, but also for the Far East and the regions of western Asia, southern and southeastern Asia, and eastern Asia, respectively.

Table 53.—Trade with Asia and Oceania, by Commercial Regions and Countries
[Values in millions and tenths of millions of dollars]

Region and country	Exports (including reexports)					General imports				
	1921-1925	1928	1929	1930	1931	1921-1925	1928	1929	1930	1931
Asia (Groups 1, 2, and 3)¹	498.9	654.5	643.2	448.0	386.4	942.9	1,168.9	1,280.3	856.5	574.3
1. Western Asia¹	8.0	11.9	15.2	12.5	6.5	21.3	41.8	35.1	25.0	19.2
Aden.....	1.1	.5	.6	.2	.1	2.2	3.3	2.5	1.7	1.3
Arabia and Iraq.....	.4	1.0	1.4	1.3	.7	2.5	5.8	6.4	3.8	3.4
Palestine and Syria.....	3.1	4.6	5.0	3.8	2.9	2.3	5.0	5.4	2.0	2.0
Persia.....	1.0	1.5	2.4	2.7	1.1	4.8	9.3	8.6	5.8	4.5
Turkey ¹	2.5	4.2	5.8	4.4	1.7	9.4	18.4	12.2	11.6	8.1
2. Southern and southeastern Asia	119.1	187.0	209.8	154.9	109.4	425.0	566.1	629.6	436.8	274.4
British India.....	38.2	53.7	55.4	45.2	30.7	109.0	148.9	149.3	104.1	58.5
British Malaya.....	8.0	11.8	14.6	9.6	4.7	153.2	204.4	239.2	144.0	83.1
Ceylon.....	1.5	2.7	2.8	1.8	1.3	27.1	30.7	32.4	20.7	10.9
Netherland East Indies.....	17.2	34.4	45.7	29.4	15.3	55.0	80.1	82.3	57.9	34.2
French Indo-China.....	1.1	1.7	2.5	1.5	1.0	.2	(²)	(²)	.2	.2
Philippine Islands.....	51.9	79.8	85.5	64.9	48.9	80.1	115.6	125.8	109.4	87.1
Siam.....	1.2	2.6	3.2	2.4	1.3	.3	.3	.5	.4	.3
3. Eastern Asia	371.7	455.6	418.2	280.5	270.4	496.6	541.1	615.6	394.7	280.8
China.....	104.2	137.7	124.2	89.6	97.9	142.0	140.0	166.2	101.5	66.8
Hong Kong.....	17.8	22.0	19.6	17.0	14.4	15.9	13.6	11.7	9.0	5.8
Kwantung.....	6.7	6.2	11.8	6.4	2.2	2.7	3.0	4.8	2.8	1.2
Japan.....	241.9	288.2	259.1	164.6	155.7	335.4	384.4	431.9	270.0	200.3
Soviet Russia in Asia.....	1.1	1.0	3.5	3.0	.2	.5	.1	1.0	2.4	.0
4. Oceania	141.4	180.0	192.0	107.7	41.6	54.0	53.6	56.6	32.8	19.1
Australia.....	111.3	141.4	150.1	70.0	27.2	37.5	31.6	32.0	17.5	12.5
New Zealand.....	28.2	35.8	39.5	29.8	13.5	13.8	19.2	20.8	11.0	4.4
Other Oceania.....	2.0	2.8	2.5	1.9	.9	2.0	2.7	3.8	3.7	2.2
Far East (Groups 2, 3, and 4)	632.2	822.6	820.0	543.2	421.4	975.6	1,180.6	1,301.8	864.3	574.2

¹ Turkey in Europe is included with Turkey in Asia beginning 1928.

² Less than \$50,000.

Table 54.—Percentages of Distribution and Change in Trade with Asia and Oceania, by Commercial Regions and Countries

Region and country	Per cent of total exports			Per cent of total imports			Per cent change in 1931 exports from—			Per cent change in 1931 imports from—		
	1910-1914	1921-1925	1931	1910-1914	1921-1925	1931	1910-1914	1921-1925	1930	1910-1914	1921-1925	1930
Asia (Groups 1, 2, and 3).....	5.6	11.3	15.9	15.3	27.3	27.5	+219.2	-22.6	-13.8	+122.1	-39.1	-33.0
1. Western ¹.....	.2	.4	.3	1.3	.8	.9	+35.5	-59.4	-47.6	-14.5	-33.2	-23.2
Turkey in Europe and Asia ¹.....	.2	.2	.1	1.1	.5	.4	-48.8	-83.8	-60.9	-58.0	-52.0	-30.5
2. Southern and southeastern.....	1.9	2.7	4.5	7.1	12.3	13.1	+189.3	-8.2	-29.4	+129.1	-35.5	-37.2
British India.....	.5	.9	1.5	3.3	3.2	2.8	+236.0	-3.9	-18.8	+3.8	-46.3	-43.8
British Malaya.....	.1	.2	.2	1.5	4.4	4.0	+64.0	-41.0	-50.7	+237.4	-45.8	-42.3
Ceylon.....	(¹)	(¹)	.1	.6	.8	.5	+204.6	-13.4	-30.0	+9.4	-59.7	-47.3
Netherland East Indies.....	.1	.4	.6	.5	1.6	1.6	+394.6	-11.1	-47.0	-272.4	-37.7	-40.9
Philippine Islands.....	1.0	1.2	2.0	1.2	2.3	4.2	+116.3	-5.9	-24.7	+348.4	+8.8	-20.3
3. Eastern.....	3.6	8.5	11.2	7.4	14.4	13.4	+247.5	-27.3	-3.6	+124.2	-43.5	-28.9
China.....	1.0	2.4	4.0	2.1	4.1	3.2	+353.8	-6.0	+9.3	+89.0	-53.0	-34.2
Hong Kong.....	.4	.4	.6	.2	.5	.3	+57.4	-19.3	-15.4	+90.9	-63.4	-35.3
Japan.....	2.1	5.5	6.4	5.0	9.7	9.9	+243.8	-35.0	-5.4	+142.8	-38.5	-26.1
4. Oceania.....	2.2	3.2	1.7	1.0	1.6	.9	-12.9	-70.8	-61.4	+10.7	-64.6	-41.7
Australia.....	1.8	2.5	1.1	.7	1.1	.6	-29.8	-75.6	-64.2	+1.6	-66.7	-28.3
New Zealand.....	.4	.6	.6	.2	.4	.2	+73.0	-52.2	-54.8	+18.0	-67.9	-61.9
Far East (Groups 2, 3, and 4).....	7.7	14.4	17.4	15.6	28.3	27.5	+153.6	-33.4	-22.4	+119.0	-41.1	-33.6

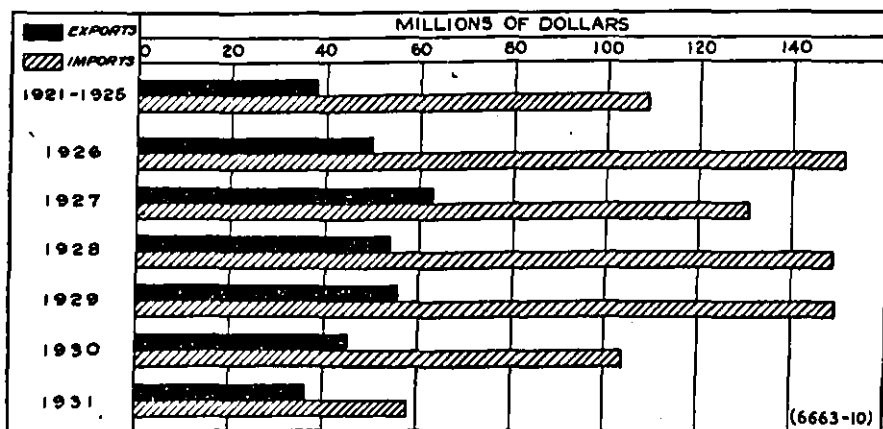
¹ For purposes of comparison Turkey in Europe is combined in this table with Turkey in Asia for all years shown. This combination is not shown in Table 53.

¹ Less than one-tenth of 1 per cent.

BRITISH INDIA

Although quantity shipments of raw cotton, rubber tires, and leaf tobacco in 1931 were substantially greater than in 1930, the value of

Chart XXXV.—TRADE OF THE UNITED STATES WITH BRITISH INDIA



total exports to British India, amounting to \$36,700,000 fell off 19 per cent. The lower level of commodity prices and smaller shipments of canned sardines, cotton cloth, mineral oils, iron and steel manufactures, copper, electrical appliances, typewriters, and automobiles accounted primarily for the decline.

In the decline of 44 per cent in the value of imports from British India the most important factors were the recession in prices and the reduction of 31 per cent in our quantity purchases of jute burlaps. Quantity imports of goat and kid skins, rubber, shellac, and other varnish gums and resins, myrobalans fruit, cotton, and carpets declined as compared with 1930, while imports of edible nuts, tea, black pepper, castor beans, unmanufactured jute, and carpet wool showed increases.

Table 55.—Principal Commodities in the Trade of the United States with British India

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					10,904	55,380	45,195	38,638
Sardines, canned.....1,000 lbs.....		7,092	7,022	1,597		521	459	94
Automobile tires (casings).....number.....		92,536	110,443	162,985		1,067	1,169	1,550
Leaf tobacco.....1,000 lbs.....	179	4,734	1,372	2,663	29	1,573	429	878
Cotton, unmanufactured ².....1,000 bales.....	18	15	40	141	969	1,565	2,689	7,130
Cotton cloth, duck, etc.....1,000 sq. yds.....	11,695	10,899	6,674	3,560	906	1,437	700	314
Other cotton fabrics.....						1,320	594	788
Illuminating oil.....1,000 bbls.....	1,006	523	770	553	2,651	1,764	3,140	2,007
Lubricating oil.....do.....	192	435	507	335	954	3,900	3,533	2,354
Iron and steel-mill products					1,320	2,379	2,009	1,226
Tin plate, terneplate, etc.....1,000 lbs.....	487	22,470	23,890	1,386	163	1,103	1,154	62
Tubular products and fittings.....do.....	13,668	9,547	9,571	9,241	385	508	580	612
Advanced manufactures of iron and steel.....					463	1,389	932	627
Tools.....					132	588	397	313
Aluminum and manufactures of.....					90	1,762	1,148	10
Refined copper (ingots, bars).....1,000 lbs.....		4,043	2,681	1,674		625	312	174
Electrical machinery and apparatus					263	2,673	2,597	1,575
Batteries.....					5	837	797	611
Electric lamps (bulbs, flash-light cases, floodlights).....thousands.....	6	1,527	1,407	929	2	574	495	209
Industrial machinery					651	4,116	3,347	2,256
Construction and conveying machinery.....						474	166	150
Well and refinery machinery.....						955	1,000	733
Typewriters.....number.....		14,364	13,374	7,868	187	694	637	349
Motor trucks and busses.....do.....	17	8,304	6,341	3,503	12	3,798	2,910	1,365
Automobiles, passenger.....do.....	429	10,722	4,132	3,658	350	6,360	2,669	2,013
Automobile parts and accessories.....					20	2,450	1,544	910
Medicinal and pharmaceutical preparations.....					263	1,392	1,289	1,032
Colors, dyes, stains.....1,000 lbs.....		1,491	1,446	1,069		637	633	451
Lamps and illuminating devices, except electric.....					330	716	404	213
All other, including total reexports.....					(9)	12,552	11,350	9,356
Imports					58,986	149,392	104,148	59,621
Goat and kid skins.....1,000 pieces.....		21,359	18,387	14,220	8,034	16,680	12,315	7,130
Leather.....						789	2,667	86
Edible nuts.....1,000 lbs.....		3,943	6,735	10,339	67	167	1,440	2,009
Tea.....do.....	2,265	8,788	9,506	9,765	377	2,530	2,382	2,033
Black pepper, unground.....do.....		5,760	5,374	8,068		2,642	1,276	877
Rubber, crude.....do.....	26	3,343	532	291	25	726	106	20
Shellac.....do.....	20,041	20,833	17,853	11,040	2,777	11,872	4,816	1,779
Other varnish gums and resins.....do.....		6,205	8,338	6,861	114	2,141	1,658	898
Drugs, herbs, roots, etc.....do.....		8,788	5,306	6,308		686	670	644
Castor beans.....do.....	563	168,613	86,950	86,066	618	5,842	2,677	1,946
Myrobalans fruit.....tons.....		16,504	12,336	10,076		473	293	220

¹ A verage for years ended June 30.

² Exclusive of linters for years 1929-1931.

³ Year ended June 30, 1914.

⁴ Year ended June 30, 1913.

⁵ Not calculated, since different periods are shown for individual items.

Table 55.—Principal Commodities in the Trade of the United States with British India—Continued

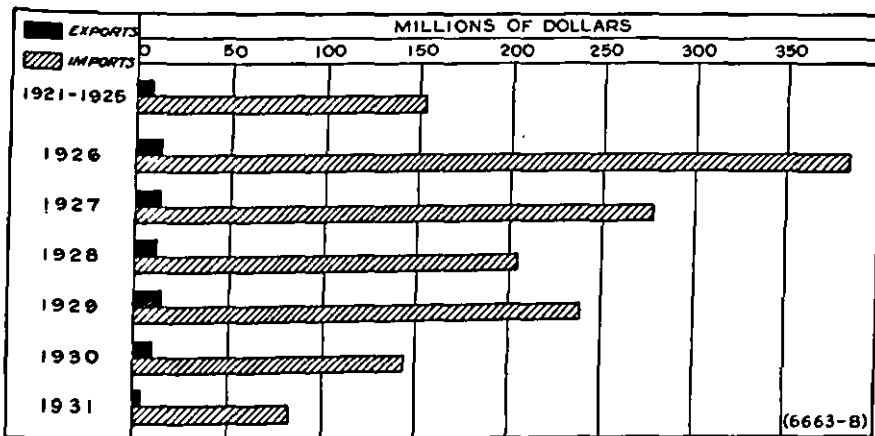
[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914	1929	1930	1931	1910-1914	1929	1930	1931
Cotton, unmanufactured.....1,000 lbs..	2,533	27,951	24,540	15,063	278	3,543	2,579	1,106
Jute and jute butts, unmanufactured, tons..	89,248	87,001	60,462	60,706	6,808	11,169	6,520	4,221
Jute burlaps.....million lbs..	359	648	561	389	24,034	64,267	49,825	25,092
Jute bagging for cotton, gunny cloth, etc.					169	1,476	1,967	679
Jute bags or sacks.....1,000 lbs..		32,006	42,623	36,855	2,848	3,151	3,004	1,860
Carpet wool.....do.	3,853	14,697	6,980	8,738	500	4,707	1,654	1,106
Carpets and rugs.....1,000 sq. yds.	34	443	453	352	93	1,787	1,209	723
Paraffin and paraffin wax.....1,000 lbs..	1,605	16,655	14,959	12,611	67	1,061	745	430
Mica.....do.		5,106	2,880	1,348	225	1,333	1,019	250
Pig iron.....1,000 tons..	1	69	108	68	10	957	1,209	696
Manganese ore (manganese content)...do....	130	37	30	25	637	968	840	551
All other.....do.					7,836	7,029	5,332	4,105

BRITISH MALAYA

Exports to British Malaya, amounting to \$4,700,000, were 51 per cent lower in value than in 1930. A wide variety of merchandise

Chart XXXVI. TRADE OF THE UNITED STATES WITH BRITISH MALAYA



constitutes the trade, and shipments of practically every commodity were decidedly smaller. Canned and evaporated milk and cream exports amounted to 710,000 pounds in 1931 as compared with 2,449,000 in 1930 and the value of industrial machinery dropped to \$267,000 in comparison with \$1,183,000 the year before. Leaf tobacco exports continued on a relatively high level amounting to 2,111,000 pounds, a decline of only 14 per cent from 1930 and a gain of 38 per cent over the shipments in 1929.

In value of imports, British Malaya ranked seventh among the countries of the world during 1931, whereas in 1930, it was fifth in importance. Owing primarily to the precipitous drop in prices of crude rubber and tin, the value of total imports dropped 42 per cent

to \$83,100,000. Quantity imports of crude rubber, which constituted three-fifths of the trade, increased 5 per cent and those of tin fell off only 11 per cent. Among the less important articles, copra and rattan imports decreased considerably in quantity, while pepper and varnish gums and resin imports showed increases.

Table 56.—Principal Commodities in Trade of the United States with British Malaya

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1920	1930	1931	1910-1914 ¹	1920	1930	1931
Exports					2,876	14,641	9,601	4,755
Canned milk and cream, evaporated.....1,000 lbs.....		3,379	2,449	710		332	239	55
Canned sardines.....do.....		11,869	6,543	4,021		851	401	242
Automobile tires (casings).....number.....		101,006	83,814	57,784		803	712	436
Leaf tobacco.....1,000 lbs.....	22	1,532	2,460	2,111	2	324	401	247
Cigarettes.....millions.....	807	214	200	49	811	260	234	88
Gasoline and naphtha.....1,000 bbls.....	1	108	(²)	(²)	8	431	(²)	(²)
Illuminating oil.....do.....	68	128	4	2	217	417	25	19
Lubricating oil.....do.....	16	56	34	28	113	675	383	326
Iron and steel-mill products.....					217	838	687	221
Iron and steel sheets, galvanized.....1,000 lbs.....	176	6,737	1,476	290	12	311	65	12
Electrical machinery and apparatus.....					18	1,023	687	373
Batteries.....						540	427	261
Flash-light cases.....thousands.....		216	23	14		24	19	13
Industrial machinery.....					117	1,585	1,183	267
Internal-combustion engines and parts.....					1	343	104	25
Construction and conveying machinery.....						483	440	52
Well and refinery machinery.....						397	206	82
Automobiles, passenger.....number.....	1387	881	360	78	1319	629	314	60
Automobile parts for replacement.....					10	653	415	212
All other, including total reexports.....					(³)	5,820	3,920	2,198
Imports					24,625	239,164	144,032	83,073
Pepper, unground.....1,000 lbs.....	9,714	1,124	1,063	2,789	925	448	228	358
Rubber, crude.....do.....	4,189	896,498	763,411	804,152	2,949	168,634	97,243	51,921
Copra.....do.....	700	84,532	60,254	45,633	30	3,542	2,077	1,056
Jelutong or pontianak.....do.....	43,412	15,063	11,245	10,961	2,120	2,048	1,216	856
Varnish gums and resins.....do.....	12,021	12,744	6,948	7,866	649	1,465	627	428
Rattan, unmanufactured.....do.....		4,079	2,842	1,035	502	305	208	85
Tin (bars, blocks, pigs).....do.....	38,226	130,411	124,867	111,420	14,853	61,323	41,326	27,680
All other.....					2,537	1,339	1,148	689

¹ Average for years ended June 30.

² Less than 500.

³ Year ended June 30, 1914.

⁴ Year ended June 30, 1913.

⁵ Not calculated since different periods are shown for individual items.

CEYLON

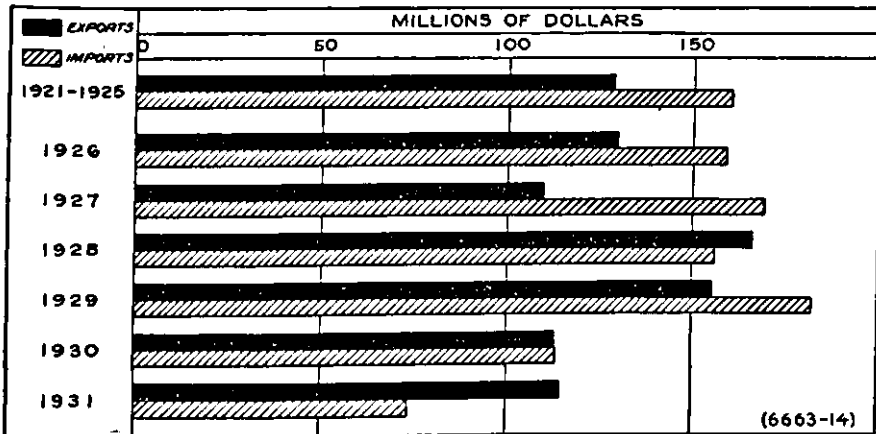
Exports to Ceylon are relatively small and comprise numerous miscellaneous commodities. In 1931 they amounted to \$1,258,000, a decrease of 30 per cent from 1930. Imports from Ceylon declined in value from \$20,707,000 in 1930 to \$10,907,000 in 1931.

Crude rubber imports amounting to 84,451,000 pounds, valued at \$5,456,000 showed respective decreases in quantity and value of 22 per cent and 59 per cent. Tea imports were 16,084,000 pounds, valued at \$4,456,000; dessicated coconut meat, 4,064,000 pounds, valued at \$174,000; and graphite, 5,651,000 pounds valued at \$104,000. Each of these commodities were purchased in smaller quantities and at lower prices than in 1930.

CHINA (INCLUDING HONG KONG AND KWANTUNG)

In contrast with the general reduction in our trade with the world during 1931, the value of United States exports to China, amounting to \$114,500,000, showed a gain of 1.3 per cent. The principal in-

Chart XXXVII.—TRADE OF THE UNITED STATES WITH CHINA, HONG KONG, AND KWANTUNG



crease was in shipments of raw cotton, which were more than two and one-half times greater in quantity than in 1930, although wheat shipments were unusually heavy and leaf tobacco exports were considerably larger than in 1930. Floods in the rich agricultural section of the Yangtze Valley caused a shortage of foodstuffs as well as of cotton in China. Exports of gasoline, kerosene, iron and steel manufactures, copper, and machinery registered decreases.

Total imports from China, including Hong Kong and Kwantung, were valued at \$73,800,000, a decrease of 35 per cent. Lower prices, particularly of raw silk, accounted for a considerable part of the decline and our quantity purchases of tung oil, raw cotton, eggs, materials for hats, tungsten, and tin were smaller. Quantity imports of goat skins, furs, walnuts, peanuts, tea, and carpet wool showed increases, while those of raw silk were practically the same as in 1930.

Table 57.—Principal Commodities in Trade of the United States with China, Including Hong Kong and Kwantung

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					31,391	165,571	112,997	114,480
Milk, condensed and evaporated.....1,000 lbs.	972	9,447	6,009	5,305	80	1,403	1,109	870
Wheat, grain.....1,000 bush.	18	1,133	1,537	12,216	15	1,318	1,202	6,396
Wheat flour.....1,000 bbls.	1,417	2,914	2,237	2,033	5,589	15,400	9,953	6,459
Ginseng.....1,000 lbs.	188	198	148	257	1,421	2,336	1,383	1,863
Tobacco, leaf.....do.	7,770	101,300	110,505	149,775	1,162	13,768	13,933	14,579
Cigarettes.....million.	654	4,855	1,370	133	992	8,466	2,137	416
Cotton, unmanufactured ².....1,000 bales.	14	233	325	890	810	23,149	21,991	37,826
Sawed timber, Douglas fir.....1,000 bd. ft.		76,526	40,500	54,307		1,459	507	618
Boards, etc., Douglas fir.....do.	³ 96,270	235,889	157,232	199,984	³ 1,068	4,252	2,030	2,290
Gasoline, naphtha, etc.....1,000 bbls.	6	503	664	495	34	3,253	3,257	2,046
Illuminating oil (kerosene).....do.	2,400	4,029	3,172	2,249	7,202	18,833	12,485	7,255
Gas and fuel oil.....do.	⁴ 6	934	823	1,030	⁴ 6	940	728	934
Lubricating oil.....do.	44	313	241	259	290	3,165	2,145	1,792
Iron and steel-mill products					1,467	7,143	4,398	3,386
Rails.....tona.	6,338	6,573	5,328	4,275	180	273	229	183
Tin plate, terneplate, etc.....1,000 lbs.	12,986	96,732	50,285	35,639	441	4,526	2,385	1,513
Copper (ingots, bars).....do.	⁵ 3,255	6,145	7,040	6,280	⁵ 461	1,066	881	518
Electrical machinery and apparatus					176	4,025	3,337	1,949
Industrial machinery					836	4,182	2,495	1,887
Motor trucks and busses.....number.		1,939				1,802	866	425
Automobiles, passenger.....do.	⁶ 98	1,874	794	1,137	⁶ 97	1,418	648	814
Automobile parts and accessories.....do.					⁶ 3	1,399	709	478
Colors, dyes, stains (coal-tar).....1,000 lbs.		25,174	19,848	13,345		3,389	2,563	1,819
Books, maps, pictures, and other printed matter.....do.								
All other, including total reexports.....do.					44	2,603	1,565	1,227
Imports					(⁷)	30,734	22,585	18,335
Sausage casings.....1,000 lbs.		1,361	1,159	760	38,476	182,725	113,375	73,811
Whole eggs, dried and frozen.....do.		5,529	3,168	907	28	1,796	1,201	709
Egg yolks, dried and frozen.....do.	228	10,456	7,988	4,644	19	1,469	860	278
Egg albumen (dried, frozen, preserved).....do.		4,058	3,615	1,965		3,992	2,437	883
Goat and kid skins.....1,000 pieces.		8,571	7,661	8,357		1,803	1,138	543
Furs, undressed.....do.					2,613	7,132	5,374	3,845
Furs, dressed on skin, dog and goat.....do.					133	15,630	9,081	7,054
Plates and mats of dog and goatskins.....thousand.		2,298	1,400	1,457		6,623	3,551	2,015
Bristles, sorted, hunched, etc.....1,000 lbs.	1,569	4,922	3,334	3,082	910	1,368	882	943
Oil cake and oil-cake meal.....do.	1,131	112,184	97,229	35,016		5,939	3,126	1,767
Walnuts.....do.	2,161	6,573	5,803	8,460	14	2,255	1,717	304
Peanuts.....do.	3,406	29,945	7,005	9,269	99	1,107	844	1,294
Tung oil.....do.	⁸ 44,269	119,525	126,215	79,348	⁸ 2,084	14,950	12,479	4,422
Soybean oil.....do.	⁸ 1,493	17,539	8,012	4,902	⁸ 77	1,079	440	172
Tea.....do.	23,439	9,487	6,504	8,204	2,976	1,751	985	1,060
Cotton, unmanufactured.....do.	8,156	15,525	22,069	13,804	925	2,635	3,154	1,262
Cotton laces, handmade.....do.					(⁹)	533	297	311
Embroideries and embroidered articles of flax, hemp, and ramie.....do.								
Carpet wool.....1,000 lbs.	32,806	32,718	31,700	33,285	18	2,105	1,320	1,125
Carpets.....1,000 sq. yds.	6	454	352	310	28	12,503	6,213	4,046
Silk, raw.....1,000 lbs.	5,145	14,909	9,881	9,847	12,678	61,597	28,063	18,574
Silk waste.....do.	1,214	5,064	4,350	2,460	600	2,081	1,885	529
Materials for hats of straw, etc.....do.		3,748	4,420	2,671	1,269	629	220	64
Hats of straw, grass, etc.....thousand.						2,993	4,330	1,898
Tungsten and alloys.....1,000 lbs.		4,068	2,381	1,017		1,222	943	180
Tin bars, blocks, pigs.....do.	2,062	7,736	11,068	9,692	708	3,530	3,949	2,348
Antimony, native or liquidated, and regulus or metal.....1,000 lbs.		21,458	12,323	9,671		1,379	659	307
All other.....do.					(⁹)	19,645	17,280	10,157

¹ Average for years ended June 30.

² Exclusive of flinters for years 1929-1931.

³ Year ended June 30, 1913.

⁴ Year ended June 30, 1914.

⁵ Not calculated, since different periods are shown for individual items.

⁶ Less than 100.

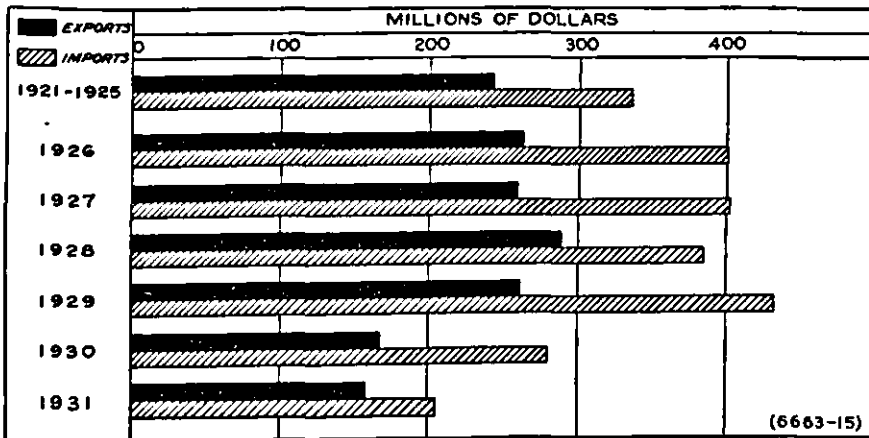
FRENCH INDO-CHINA AND SIAM

Direct trade between the United States and French Indo-China and Siam is small but there is also via Singapore, Hong Kong, and other entrepôt markets, a considerable amount of indirect trade which is credited in our statistics to other countries. Reported exports to French Indo-China in 1931 were \$967,000, a decline of 38 per cent from 1930 and to Siam, \$1,313,000, a decline of 45 per cent. Refined petroleum products, industrial machinery, electrical apparatus, and automobiles were the leading exports in the order mentioned. Reported imports were \$236,000 from French Indo-china and \$263,000 from Siam.

JAPAN (INCLUDING CHOSEN)

Although the United States supplied Japan with a decidedly larger proportion of its imports of cotton in 1931 and larger amounts of leaf

Chart XXXVIII.—TRADE OF THE UNITED STATES WITH JAPAN (INCLUDING CHOSEN)



tobacco, lumber, crude petroleum, gasoline, and motor vehicles than in 1930, the value of total exports to Japan, amounting to \$155,700,000, decreased 5 per cent. The decline was attributable to a reduction in shipments of wheat, kerosene, manufactures of iron and steel, copper, machinery, and fertilizers and to the lower level of prices.

Imports from Japan totaled \$206,300,000, a decline of 26 per cent from 1930. The decline in the prices of raw silk caused a decrease of 26 per cent in value despite an increase of 15 per cent in our quantity purchases. Quantity imports of tea, camphor, straw hats, silk fabrics, and brushes were larger than in 1930 while those of crab meat, beans, pyrethrum flowers, and chinaware were lower.

Table 58.—Principal Commodities in Trade of the United States with Japan Including Taiwan and Chosen

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 †	1929	1930	1931	1910-1914 †	1929	1930	1931
Exports					45,290,359,138	164,570	155,715	
Wheat, grain.....1,000 bush.....	2,334	7,004	6,403	1,820	1,904	8,515	6,483	904
Wheat flour.....1,000 bbls.....	614	277	68	49	2,374	1,704	354	150
Tobacco, leaf.....1,000 lbs.....	2,997	13,994	5,901	11,053	440	4,840	2,221	3,056
Cotton, unmanufactured ‡.....1,000 bales.....	283	1,101	889	1,744	18,548	109,309	65,910	76,740
Logs and hewn timber, cedar.....1,000 bd. ft.....		170,026	111,061	113,718		3,731	2,356	2,074
Sawed timber, Douglas fir.....do.....		247,874	170,772	207,026		4,756	2,824	2,551
Boards, etc., Douglas fir.....do.....		14,312	128,047	66,674	197	2,358	990	808
Boards, etc., hemlock.....do.....		93,975	47,518	45,217		1,889	852	719
Petroleum, crude.....1,000 bbls.....		2,470	2,926	3,606		2,911	3,223	3,518
Gasoline and naphtha.....do.....		11	913	1,256		5,034	4,018	4,185
Illuminating oil.....do.....		2,039	1,304	1,074	4,659	5,466	3,997	1,413
Gas and fuel oil.....do.....			5,177	5,694		4,379	4,597	4,595
Lubricating oil.....do.....		75	287	229	55	3,299	2,460	2,545
Iron and steel-mill products					5,490	18,548	11,669	4,354
Iron and steel scrap.....tons.....	(*)	208,290	168,186	48,036	(*)	3,090	2,946	843
Steel sheets, black.....1,000 lbs.....		50,949	17,909	5,577		1,933	671	219
Tin plate and terneplate.....do.....		2,858	138,457	91,630	100	6,984	4,734	1,611
Tubular products and fittings.....do.....		54,174	24,785	15,682	1,291	1,908	1,004	612
Copper (ingots, bars).....do.....		7,954	3,187	188		1,590	351	18
Electrical machinery and apparatus					1,921	4,275	2,548	1,658
Transmission and distribution apparatus.....						616	443	269
Industrial machinery					2,401	8,349	6,452	3,431
Motor trucks and busses.....number.....	21	3,448	2,304	4,286	33	2,220	1,476	1,061
Automobiles, passenger.....do.....	312	5,408	4,600	5,482	365	3,892	2,719	2,692
Automobile parts, except engines.....					28	12,597	3,787	4,004
Fertilizers and materials.....tons.....		81	344,253	348,820	526	6,025	3,453	2,595
Sulphate of ammonia.....do.....			60,021	25,263		2,521	917	135
All other, including total reexports.....					(*)	43,295	31,630	29,044
Imports					84,999,431,873	279,940	306,349	
Crab meat.....1,000 lbs.....	2,811	10,081	9,491	8,391	446	5,001	4,188	3,449
Undressed furs.....					54	4,217	1,065	1,447
Mink.....thousand.....		752	417	697		2,104	616	663
Beans, dried.....1,000 lbs.....	160	39,625	54,733	40,672	239	2,143	2,320	987
Tea.....do.....	46,246	24,539	20,948	21,417	7,657	5,152	3,897	3,143
Camphor (natural crude, and refined).....1,000 lbs.....	3,336	5,590	2,000	3,080	992	2,349	970	1,230
Pyrethrum or insecticide flowers.....do.....		8,815	8,224	3,872		2,013	1,281	453
Rapeseed oil.....1,000 galls.....	9	1,636	1,582	1,359	4	907	792	552
Materials for hats, bonnets of straw, etc.					2,077	728	544	341
Hats of straw, grass, etc.....thousand.....		5,255	5,139	11,422		2,607	1,800	2,950
Silk, raw.....1,000 lbs.....	15,592	69,750	59,018	69,526	52,641	350,122	221,498	163,070
Silk waste.....do.....	298	3,538	2,684	2,281	193	1,290	684	254
Silk fabrics.....do.....		2,345	1,100	1,745		2,172	2,684	3,131
China and porcelain tableware and kitchenware.....1,000 doz.....		5,886	4,170	3,578	1,230	3,668	2,634	1,447
Menthhol.....1,000 lbs.....		242	293	250		1,022	872	693
Brushes.....1,000 doz.....		6,841	4,123	4,572	624	2,024	830	720
All other.....					(*)	35,629	32,045	22,476

† Average for years ended June 30.

‡ Exclusive of linters for years 1929-1931.

§ Year ended June 30, 1913.

¶ Less than 500.

* Not calculated since different periods are shown for individual items.

NETHERLAND INDIA

Exports to the Netherland India, amounting to \$15,300,000 in 1931, fell off 48 per cent as compared with 1930. This decline resulted from a fall in prices and a decrease in quantity shipments of various manufactured articles. Exports of iron and steel manufactures, which are in large part tubular products, showed the largest drop in actual value and each of the other articles detailed in Table 59 registered large percentage decreases.

Imports from the Netherland India were 41 per cent smaller in value than the year before. The drop in average unit prices from 14 cents per pound in 1930 to 7 cents in 1931, together with a decrease of 15 per cent in quantity reduced the value of crude rubber imports by 58 per cent. Coffee, pepper, molasses, varnish gums, sisal, and kapok imports also decreased in both quantity and value and goat skins, tea, copra, and palm oil showed declines in value, although in quantity our purchases were larger.

Chart XXXIX.—TRADE OF THE UNITED STATES WITH NETHERLAND INDIA

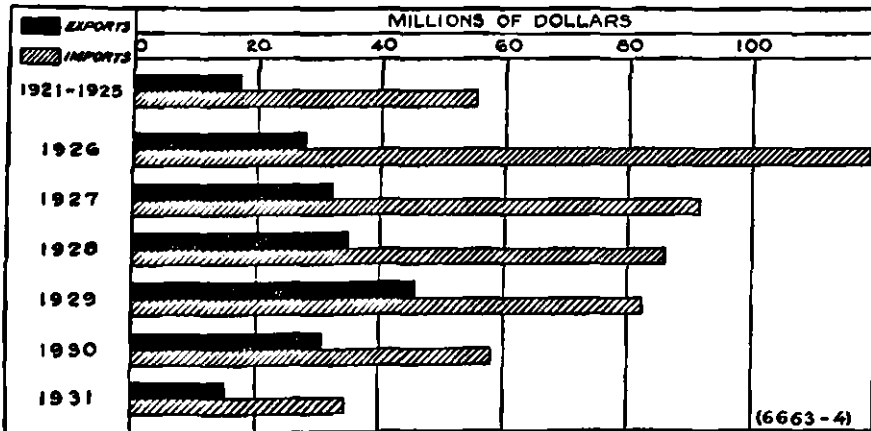


Table 59.—Principal Commodities in Trade of the United States with Netherland India

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					3,098	46,651	28,408	15,323
Sardines.....1,000 lbs..		16,347	9,303	6,346		1,159	502	348
Automobile tires (casings).....number		118,207	107,920	92,632		1,277	955	745
Rosin.....barrels	5,157	57,045	57,031	49,013	60	846	587	302
Leaf tobacco.....1,000 lbs..	14	16,287	11,268	7,909	2	2,924	1,798	1,230
Cotton cloth, duck, etc.....1,000 sq. yds..	30	8,573	5,898	2,773	2	1,529	821	317
Illuminating oil.....1,000 hbbls..	380	247	201	200	1,326	1,600	1,149	961
Lubricating oil.....do.....	17	82	61	50	102	1,300	923	638
Iron and steel-mill products					617	6,138	4,439	876
Iron and steel sheets, galvanized								
.....1,000 lbs..	2,768	35,903	17,125	6,337	87	1,593	753	247
Tubular products and fittings.....do.....	13,026	63,190	30,836	4,258	302	2,751	1,947	231

¹ Average for years ended June 30.

² Year ended June 30, 1913.

Table 59.—Principal Commodities in Trade of the United States with Netherland India—Continued

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914	1929	1930	1931	1910-1914	1929	1930	1931
Electrical machinery and apparatus.....					1	1,231	1,152	704
Industrial machinery.....					271	6,026	3,608	1,162
Well and refinery machinery.....						3,533	1,707	584
Motor trucks and busses.....number..	2	6,231	1,536	1,093	5	2,891	810	468
Automobiles (passenger).....do.....	278	9,811	2,643	2,098	198	5,532	1,822	1,226
Automobile parts for replacement.....do.....					7	1,295	922	469
Sulphate of ammonia.....tons.....		37,330	24,681	17,115		1,682	823	537
All other, including total reexports.....					(9)	10,221	9,001	5,282
Imports.....					9,194	82,301	57,890	34,240
Goat and kid skins.....1,000 pieces..	279	2,667	2,302	2,432	153	2,569	1,982	1,338
Arrowroot, cassava, sago, and tapioca.....1,000 lbs..		171,250	105,639	135,701	872	4,448	3,145	2,855
Coffee.....do.....	9,717	27,952	11,049	10,672	1,457	4,934	1,387	1,239
Tea.....do.....	158	5,051	4,706	6,111	25	1,391	1,111	1,042
Pepper, unground.....do.....	2,725	12,532	19,653	18,826	192	3,553	3,347	2,086
Molasses.....1,000 galls.....	(9)	34,259	28,442	16,441	(9)	2,102	2,014	570
Rubber, crude.....1,000 lbs.....	133	203,358	185,743	157,656	90	40,858	26,317	11,142
Varnish gums and resins.....do.....	3,066	33,711	16,850	12,862	261	3,360	1,358	696
Copra.....do.....	141	29,162	81,569	63,121	4	1,298	2,093	1,441
Palm oil.....do.....		45,030	76,832	80,636		3,254	4,104	3,301
Sisal and henequen.....tons.....	691	26,922	24,854	21,892	99	5,020	4,154	1,604
Kapok.....do.....	2,415	6,799	7,875	7,362	687	2,725	2,403	1,710
Paraffin and paraffin wax.....1,000 lbs..	38	21,595	13,002	24,491	930	1,379	637	917
All other.....					(9)	5,410	3,838	4,039

1 Year ended June 30, 1913.

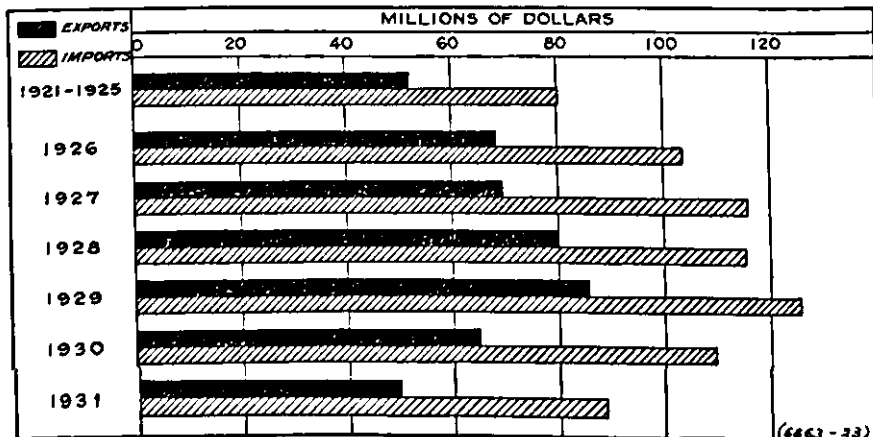
2 Not calculated since different periods are shown for individual items.

3 Less than 500.

PHILIPPINE ISLANDS

The Philippine Islands are treated as a foreign country in the United States trade statistics and figures in Table 60 show the trade

Chart XL.—TRADE OF THE UNITED STATES WITH THE PHILIPPINES



of the customs area (continental United States, Alaska, Hawaii, and Puerto Rico) with the Philippine Islands. Since the shrinkage in

shipments to the Philippine Islands in 1931 was less severe than in exports to Australia, these islands instead of that country, ranked third among our export markets of the Far East. Quantity shipments of wheat flour, cotton cloth, fuel oil, and tubular iron products were larger than in 1930 while those of condensed milk, cigarettes, hosiery, and lubricating oil were only moderately lower. Exports of sardines, automobile tires, gasoline, kerosene, galvanized steel sheets, and automobiles showed the heaviest declines in value.

Imports from the Philippine Islands which declined 20 per cent in value, amounted to \$87,100,000 in 1931. They were larger than those from British Malaya, and, therefore, these islands replaced that country as second in value of imports from the Far East. Cane sugar, coconut oil, and cigar and cheroot imports were larger in quantity than in 1930, although low prices reduced the value of the first two commodities. Imports of copra and manila fiber decreased sharply in quantity as well as in value.

Table 60.—Principal Commodities in Trade of the United States with Philippine Islands

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports.....					22,596	65,550	64,956	48,883
Sardines, canned.....1,000 lbs.		19,339	16,069	8,200		1,479	1,067	511
Milk, condensed and evaporated.....1,000 lbs.	2,282	24,473	25,375	24,578	176	3,157	2,990	2,859
Wheat flour.....1,000 bbls.	279	778	670	678	1,126	4,523	3,452	2,540
Rubber footwear.....1,000 prs.	7	1,503	291	214	7	1,171	246	142
Automobile tires (casings).....number		114,340	112,898	91,300		1,365	1,433	945
Cigarettes.....million	4	1,122	1,120	1,075	27	2,292	2,057	1,863
Cotton cloth, duck, etc.....1,000 sq. yds. ²	66,387	81,342	48,572	61,599	4,187	10,508	5,641	5,790
Hosiery (cotton, silk, rayon).....1,000 doz. prs.		201	139	112		692	514	367
Gasoline and naphtha.....1,000 bbls.	22	463	475	403	157	2,926	2,297	1,399
Illuminating oil.....do.	256	462	427	224	929	2,540	1,776	712
Lubricating oil.....do.	12	67	69	68	114	946	950	740
Gas and fuel oil.....do.	(*)	837	532	977	1	630	479	824
Iron and steel-mill products.....					2,004	7,917	5,974	3,745
Iron and steel sheets, galvanized.....1,000 lbs.	16,178	58,028	48,575	35,461	522	2,639	2,164	1,331
Tin plate, terneplate, tangers' tin.....1,000 lbs.	687	19,401	17,394	9,030	26	917	833	439
Tubular products and fittings.....1,000 lbs.	6,830	45,727	27,087	27,940	266	1,239	1,022	750
Iron and steel advanced manufactures.....					1,306	2,048	1,564	1,117
Electrical machinery and apparatus.....					447	2,200	2,527	1,748
Industrial machinery.....					1,350	5,295	3,350	2,322
Sewing machines.....number		32,703	21,200	12,073	200	944	634	370
Sugar-mill machinery.....					183	1,183	430	426
Automobile, passenger.....number	517	3,240	2,879	2,182	577	2,381	2,020	1,447
Motor trucks and busses.....do.	43	3,532	2,034	1,620	93	2,274	1,321	833
Automobile parts for replacement.....					53	893	760	510
Soap.....1,000 lbs.		14,433	11,073	9,237	167	988	831	592
Sulphate of ammonia.....tons.		30,370	12,344	4,550		1,351	447	145
Books and pamphlets.....						1,028	659	601
All other, including total reexports.....					(*)	26,692	22,368	17,417

¹ Average for years ended June 30.

² Stated in linear yards for years 1910-1914.

³ Year ended June 30, 1913.

⁴ Less than 500 barrels.

⁵ Not calculated since different periods are shown for individual items.

Table 60.—Principal Commodities in Trade of the United States with Philippine Islands—Continued

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

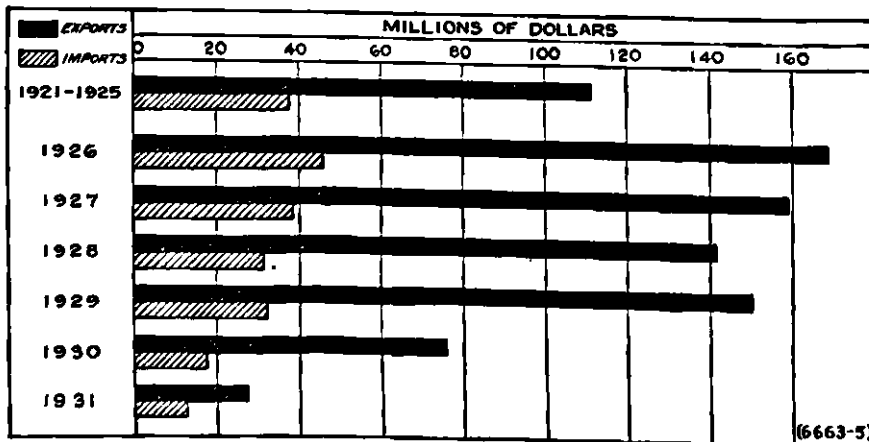
Commodity	Quantity				Value			
	1910-1914	1929	1930	1931	1910-1914	1929	1930	1931
Imports					19,430	125,792	100,390	87,133
Coconut meat, prepared.....1,000 lbs.		43,123	45,343	37,133		3,395	3,277	1,936
Sugar, cane.....do.	232,340	1,421,456	1,587,467	1,635,336	5,827	49,692	51,398	49,809
Copra, not prepared.....do.	26,159	310,194	336,553	267,471	1,163	13,154	12,493	6,574
Coconut oil.....do.	4,088	411,938	317,919	325,175	372	29,552	19,901	15,272
Cigars and cheroots.....do.	1,030	2,073	1,901	2,056	1,517	3,341	2,997	3,105
Cotton wearing apparel.....					5	4,605	3,106	2,044
Cotton laces, embroideries, etc.					13	929	426	267
Manila fiber.....1,000 tons.	71	71	62	30	9,736	13,330	8,512	2,910
Cordage of manila, hemp, and other fiber.....1,000 lbs.		6,937	7,514	5,380		951	961	547
Hats, bonnets, hoods of straw, etc.								
.....thousands.		810	577	351	225	2,019	873	449
Sawed cabinet woods.....1,000 bd. ft.	1,558	34,521	28,068	17,965	36	1,582	1,367	866
All other.....					(*)	3,242	4,079	3,264

* Year ended June 30, 1931. * Not calculated since different periods are shown for individual items.

AUSTRALIA

Exports to Australia continued to decline sharply during 1931, the total amounting to \$27,200,000. The value of exports of motor

Chart XII.—TRADE OF THE UNITED STATES WITH AUSTRALIA



vehicles, agricultural implements, and lumber dropped from the respective levels in 1929 of \$36,200,000, \$4,734,000, and \$6,200,000 to the comparatively small totals of \$840,000, \$332,000, and \$180,000 in 1931. Reductions in exports of leaf tobacco and mineral oils were also marked but these two commodities still represent nearly one-half the value of total exports. Shipments of cotton cloth, duck, and tire fabric registered an increase. The financing of imports into Australia during 1931 was extremely difficult owing to the depreciation of the Australian pound which became very pronounced after England's suspension of gold payments.

Imports from Australia were valued at \$12,500,000, a decrease of 28 per cent from 1930. Lower commodity prices accounted in part for

this decline while our purchases of sausage casings, hides and skins, mother-of-pearl, and copra were considerably smaller. Imports of undressed fur and combing wool increased in quantity in 1931 as compared with 1930.

Table 61.—Principal Commodities in Trade of the United States with Australia
 [Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports.....					38,723	166,116	75,990	37,167
Tobacco, leaf.....1,000 lbs..	13,965	19,915	28,739	15,756	2,180	7,330	8,368	2,755
Cotton yarn.....do.....		2,077	787	408	5	1,522	671	310
Cotton cloth, duck, etc.....1,000 sq. yds..	7,700	10,974	5,326	5,328	733	3,097	1,218	955
Silk hosiery.....1,000 doz. prs..		142	28	(²)		1,751	367	5
Timber, sawed, Douglas fir.....1,000 bd. ft..	110,067	34,247	4,991			2,408	712	80
Boards, etc.:								
Douglas fir.....do.....	168,550	70,233	8,929	1,683	2,291	1,687	207	26
Redwood.....do.....	46,739	34,516	7,721	1,346	1,213	2,121	466	76
Gasoline and naphtha.....1,000 bbls..	133	3,404	3,009	2,209	967	17,390	14,145	5,543
Illuminating oil.....do.....	543	908	696	496	2,447	4,960	3,488	1,625
Lubricating oil.....do.....	98	481	303	199	613	7,353	4,420	2,474
Sulphur or brimstone, crude.....tons		104,538	65,036	21,362		2,067	1,371	479
Iron and steel-mill products.....do.....					4,492	2,485	1,054	266
Iron and steel advanced manufactures.....do.....					2,167	4,186	2,716	889
Electrical machinery and apparatus.....					818	7,214	2,687	952
Butteries.....do.....					36	905	46	13
Radio apparatus.....do.....						1,642	803	517
Industrial machinery.....					3,329	6,439	3,635	969
Metal-working machinery.....do.....					499	881	468	54
Typewriters.....number.....		11,720	4,686	1,498	381	659	246	75
Agricultural machinery and implements.....					1,270	4,734	3,143	332
Wheel tractors.....number.....		1,532	1,593	18		1,482	1,418	14
Tracklaying tractors.....do.....		829	290	18		1,159	400	20
Automobiles, passenger.....do.....	2,083	33,802	3,842	1,092	1,897	18,868	1,932	306
Automobiles, motor trucks.....do.....	17	27,198	6,943	131	23	12,398	3,189	68
Parts of automobiles (except engines).....do.....					109	4,892	2,406	470
Pianos, players and others.....number.....	472	1,889	156	4	78	507	48	3
All other, including total reexports.....do.....					(³)	36,042	19,241	8,619
Imports.....					19,313	31,998	17,451	19,504
Sausage casings.....1,000 lbs..	12	2,034	2,507	1,648	7	1,748	1,613	932
Hides and skins.....do.....	8,631	13,188	7,351	6,581	1,673	3,106	1,517	760
Cattle hides.....1,000 pcs..		147	85	9	592	942	367	30
Sheep and lamb skins.....do.....		1,202	459	803	243	958	275	103
Kangaroo and wallaby skins.....do.....		736	762	767		654	504	391
Furs, undressed.....					650	7,137	2,282	2,198
Coney and rabbit.....1,000 lbs..		5,797	3,248	4,838		5,340	1,476	1,740
Mother-of-pearl, unmanufactured.....do.....		4,048	4,531	2,620	453	1,791	1,719	897
Copra.....do.....	371	69,579	35,582	12,458	17	2,970	1,287	328
Clothing wool.....do.....	17,221	6,089	4,275	3,551	4,370	2,452	1,248	936
Combing wool.....do.....	47	20,104	17,799	19,300	8	8,486	4,044	4,167
Tin (bars, blocks, pigs).....do.....	524	1,322	527	896	196	629	144	219
All other.....do.....					(⁴)	3,650	2,997	2,067

¹ Average for years ended June 30.

² Less than 500.

³ Year ended June 30, 1913.

⁴ Year ended June 30, 1914.

⁵ Not calculated since different periods are shown for individual items.

NEW ZEALAND

Shipments to New Zealand of automobiles, electrical machinery and appliances, industrial machinery, agricultural implements, and lumber fell off substantially during 1931 and although quantity exports of leaf tobacco, gasoline, and fuel oil continued on a comparatively high level, the value was sharply reduced as a result of the low level of prices. Total exports amounting to \$13,500,000 decreased 55 per cent from 1930.

Low prices and a reduction in our purchases of practically all leading imports, shown in Table 62, accounted for the drop of 62 per cent in the value of total imports.

Chart XLII.—TRADE OF THE UNITED STATES WITH NEW ZEALAND

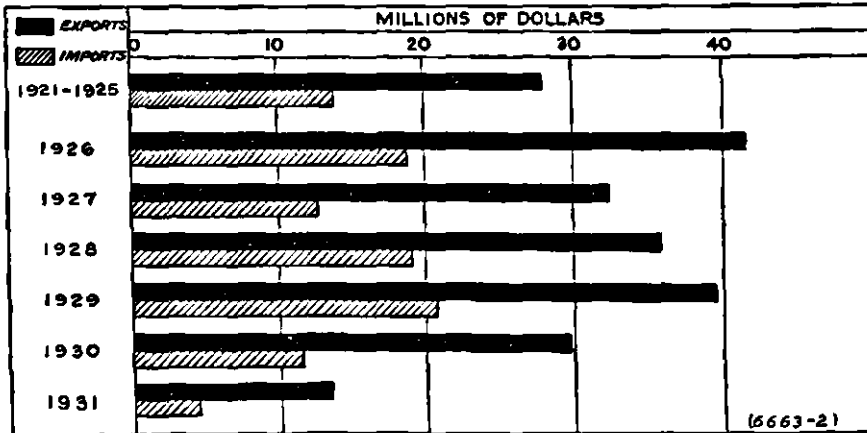


Table 62.—Principal Commodities in Trade of the United States with New Zealand

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1928	1929	1930	1931	1928	1929	1930	1931
Exports					35,825	39,462	29,827	13,479
Leaf tobacco.....1,000 lbs...	1,962	1,650	2,132	1,905	922	819	1,100	634
Boards, planks, etc., softwoods.....1,000 bd. ft...	23,873	19,357	12,522	642	1,055	832	525	28
Gasoline, naphtha, etc.....1,000 bbls...	1,220	1,261	1,518	1,245	6,432	6,643	7,039	3,004
Illuminating oil.....do.....	177	154	136	89	915	875	734	423
Gas and fuel oil.....do.....	948	775	850	778	802	670	733	639
Lubricating oil.....do.....	79	97	85	33	1,178	1,566	1,344	443
Sulphur or brimstone.....1,000 tons...	23	37	18	17	475	737	387	379
Electrical machinery and apparatus					1,489	2,317	2,029	1,145
Radio apparatus.....					267	700	1,001	783
Industrial machinery					897	1,377	868	235
Agricultural machinery and implements					929	1,700	1,136	189
Wheel tractors.....number.....	320	644	314	33	290	645	209	37
Track laying tractors.....do.....	81	286	87	11	135	353	109	14
Motor trucks and busses.....do.....	2,306	3,134	886	185	1,409	1,975	777	107
Automobiles, passenger.....do.....	10,251	7,512	2,450	238	6,876	5,901	1,832	127
Automobile parts and accessories.....					1,139	1,419	1,182	311
All other, including total reexports.....					11,217	12,609	10,102	4,825
Imports					19,206	30,834	11,621	4,493
Beef, fresh.....1,000 lbs...	20,035	21,577	2,354	976	2,195	1,028	215	76
Sausage casings.....do.....	924	1,221	1,389	975	1,088	1,225	1,475	680
Butter.....do.....	2,728	1,343	970	844	895	461	305	217
Hides and skins.....do.....	26,180	21,726	18,255	11,549	8,169	6,800	4,503	1,516
Sheep and lamb skins.....1,000 pieces...	16,195	7,229	6,392	3,858	5,901	5,701	4,020	1,237
Fur, undressed; coney and rabbit.....1,000 lbs...	433	520	439	657	539	673	312	304
Whale oil.....1,000 galls...		5,889	551			2,700	182	
Kauri gum.....1,000 lbs...	5,100	4,699	2,596	1,576	699	675	384	202
New Zealand fiber.....tons...	2,752	4,054	2,835	253	384	576	377	23
Clothing wool.....1,000 lbs...	1,869	2,237	2,061	553	706	753	660	148
Combing wool.....do.....	7,729	8,489	4,116	838	2,941	3,122	1,005	186
All other.....					1,592	1,891	2,194	1,183

WESTERN ASIA

Western Asia includes the Arabian Peninsula, Palestine, Syria, Persia, and Turkey. Trade with Turkey in Europe was formerly included with the region of southeastern Europe, but since 1927 all Turkish trade has been included in the totals for western Asia. Exports to the region are comparatively small; they totaled \$6,500,000 in 1931, a decline of 48 per cent from 1930. Motor vehicles were the most important exports to the region. Rubber tires constituted a considerable fraction of the shipments to Syria, and oil-well supplies a considerable part of the exports to Iraq and Persia.

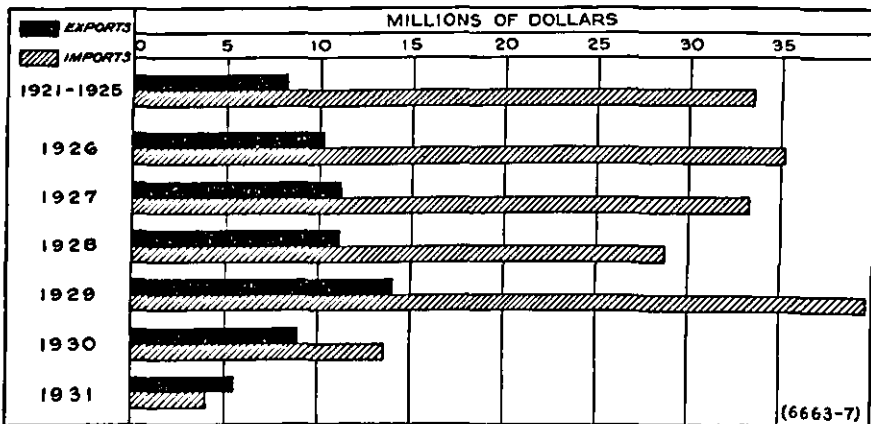
Imports from western Asia amounted to \$19,200,000, a decrease of 23 per cent. Leading imports in 1931 were as follows: From Turkey, 11,409,000 pounds of leaf tobacco valued at \$4,027,000, and 6,323,000 pounds of figs valued at \$512,000; from Syria, 4,817,000 pounds of carpet wool valued at \$891,000 and 750,000 pounds pistache nuts valued at \$200,000; from Persia, 4,997,000 square feet of oriental rugs valued at \$4,010,000; from Aden, 5,226,000 pounds of coffee valued at \$687,000, and 2,180,000 pounds of hides and skins valued at \$512,000; and from Iraq, 33,135,000 pounds of dates valued at \$1,307,000 and 5,766,000 pounds of carpet wool valued at \$1,002,000. Total exports to and imports from each country are shown in Table 53.

TRADE WITH AFRICA

MEDITERRANEAN AFRICA

Shipments to each country of Mediterranean Africa were smaller in 1931, the total for the region amounting to \$14,600,000, a decrease

Chart XLIII.—TRADE OF THE UNITED STATES WITH EGYPT



of 42 per cent from 1930. Egypt is the largest export market while Algeria and Tunisia, Morocco, and the Canary Islands rank in the order mentioned. Shipments of automobiles, refined mineral oils, agricultural machinery and implements, rubber tires, leaf tobacco, wheat flour, and numerous miscellaneous articles to each country were considerably less in both quantity and value than in 1930. Leading exports in 1931 were as follows: To Egypt, automobiles,

including parts and accessories, valued at \$1,193,000, 65,000 barrels of refined mineral oils valued at \$526,000, and 180,000 barrels of wheat flour valued at \$562,000; to Algeria and Tunisia, agricultural machinery and implements valued at \$1,182,000, and 370,000 barrels of refined mineral oils valued at \$873,000; to Morocco, automobiles, including parts and accessories, valued at \$669,000, and 85,000 barrels of refined mineral oils valued at \$385,000.

Imports totaled \$7,000,000, about 64 per cent less than in 1930. The value of imports from Egypt were \$4,000,000, a decrease of 71 per cent, while those from Algeria and Tunisia were \$1,800,000, a decline of 55 per cent. Egyptian cotton imports, totaling 16,155,000 pounds, declined 64 per cent from 1930, while the value, \$2,257,000, fell off 79 per cent. Cork and manufactures imports from Algeria and Tunisia totaled \$752,000 as compared with \$1,425,000 in 1930 and iron ore imports were 70,000 tons valued at \$277,000.

Table 63.—Trade with Africa, by Commercial Regions and Countries

[Values in millions and tenths of millions of dollars. Several minor countries are not shown separately but are included in the totals]

Region and country	Exports (including reexports)					General imports				
	1921-1925	1928	1929	1930	1931	1921-1925	1928	1929	1930	1931
Africa, total.....	69.7	116.7	130.5	92.4	60.0	71.5	90.2	108.6	67.5	32.9
Mediterranean.....	20.8	27.9	33.4	25.1	14.6	36.2	35.6	46.5	19.3	7.0
Algeria and Tunisia.....	7.3	8.7	10.8	8.3	4.5	2.1	4.9	4.4	4.0	1.8
Egypt.....	8.2	11.1	14.0	8.9	5.3	33.5	28.7	30.7	13.6	4.0
Morocco.....	2.4	3.7	5.0	4.2	2.4	.4	1.1	1.8	1.2	.8
Canary Islands.....	2.1	3.3	2.8	3.0	1.9	.2	.8	.5	.4	.3
Other Africa.....	48.9	88.8	97.2	67.2	45.4	35.3	54.6	62.1	48.2	25.9
Belgian Congo.....	.5	.8	1.4	1.3	.8	.9	15.7	11.6	14.0	2.6
British Africa—										
West.....	7.8	13.5	12.4	9.4	5.1	12.8	22.2	30.0	20.3	12.5
South.....	31.4	59.1	63.8	39.1	28.6	9.3	9.2	0.7	7.0	4.5
Union of South Africa.....		57.0	61.1	38.1	28.3		9.1	9.6	6.9	4.4
East.....	2.3	4.9	5.4	4.5	2.1	1.8	2.8	3.1	2.3	1.3
Madagascar.....	.1	.3	.7	.4	.3	.2	.2	.3	.3	.1
Other French Africa.....	2.4	3.4	4.8	5.0	2.9	.8	1.2	2.5	2.6	2.3
Portuguese Africa.....	4.7	6.4	8.3	7.1	5.3	9.6	3.1	4.1	1.6	2.5

Table 64.—Percentages of Distribution and Change in Trade with Africa, by Commercial Regions and Countries

Region and country	Per cent of total exports			Per cent of total imports			Per cent change in 1931 exports from—			Per cent change in 1931 imports from—		
	1910-1914	1921-1925	1931	1910-1914	1921-1925	1931	1910-1914	1921-1925	1930	1910-1914	1921-1925	1930
Africa, total.....	1.1	1.6	2.5	1.3	2.1	1.6	+143.4	-14.0	-35.1	+45.7	-54.0	-51.3
Mediterranean Africa.....	.2	.5	.6	1.1	1.1	.3	+196.5	-30.1	-42.0	-61.5	-60.8	-63.9
Algeria and Tunisia..	.1	.2	.2	(¹)	.1	.1	+91.8	-38.3	-45.4	+148.0	-13.3	-54.8
Egypt.....	.1	.2	.2	1.0	1.0	.2	+212.1	-35.9	-40.8	-76.2	-88.0	-70.5
Other Africa.....	.9	1.1	1.9	.3	1.0	1.2	+130.1	-7.2	-32.5	+479.1	-26.5	-46.3
British West.....	.1	.2	.2	(¹)	.4	.6	+50.6	-34.6	-45.4	+1,565.7	-2.9	-38.6
British South.....	.6	.7	1.2	.1	.3	.2	+121.6	-8.8	-20.9	+82.2	-61.7	-35.6

¹ Less than one-tenth of 1 per cent.

AFRICA OTHER THAN MEDITERRANEAN

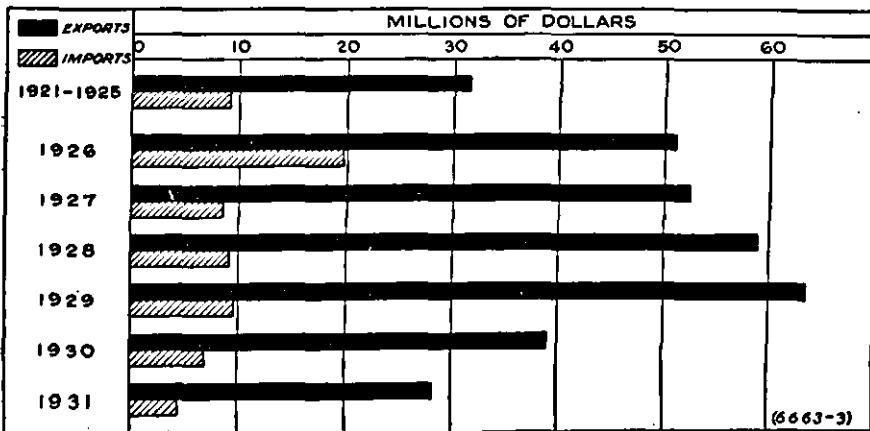
Exports to Africa, outside of the Mediterranean region, totaled \$45,400,000 in 1931, a decline of 33 per cent from 1930. The usual large proportion of the shipments was consigned to British South Africa with the next largest shares going to Portuguese Africa and British West Africa. Refined mineral oils, automobiles, machinery, and textile manufactures were the leading export articles.

Imports fell off 46 per cent, amounting to \$25,900,000. A very pronounced decrease appeared in imports from the Belgian Congo, owing to the discontinuance of direct shipments of copper, while imports from Mozambique were larger than in 1930. Imports of 38,846,000 pounds of palm oil from the Belgian Congo in 1931 were valued at \$2,569,000. British East Africa was the source of 4,791,000 pounds of coffee valued at \$364,000 and 2,673,000 tons of sisal and henequen fiber valued at \$255,000, and Mozambique of 35,000 tons of chromite valued at \$1,078,000 and 20,819,000 pounds of copper valued at \$1,300,000.

BRITISH SOUTH AFRICA

Exports to British South Africa were \$28,600,000 in 1931, a decrease of 27 per cent from 1930. The number of passenger auto-

Chart XLIV.—TRADE OF THE UNITED STATES WITH BRITISH SOUTH AFRICA



mobiles shipped to British South Africa in 1931 was 4 per cent larger than in 1930 and electrical machinery and appliances aggregated a larger value but, on the other hand, exports of motor trucks, industrial machinery, agricultural machinery and implements, refined mineral oils, and cotton textiles were considerably lower.

Imports, amounting to \$4,500,000, showed a decrease of 36 per cent, primarily as a result of smaller purchases of raw wool, rough diamonds, and unmanufactured asbestos. Imports of hides and skins were comparatively heavy and those of undressed furs were larger than in 1930.

Table 65.—Principal Commodities in Trade of the United States with British South Africa

[Total value of exports includes reexports of foreign merchandise; individual items include only United States products. Values in thousands of dollars]

Commodity	Quantity				Value			
	1910-1914 ¹	1929	1930	1931	1910-1914 ¹	1929	1930	1931
Exports					12,910	63,751	39,129	28,805
Automobile tires (casings).....number.....		49,845	41,753	27,790		523	360	230
Cotton cloth, duck, etc.....1,000 sq. yds. ²	261	13,381	10,029	8,517	37	2,354	1,678	1,187
Hosiery (cotton, silk, rayon).....1,000 doz. prs.....		301	199	144		1,939	1,556	1,044
Sawed timber, southern pine.....1,000 bd. ft.....	³ 6,438	3,869	3,003	2,990	⁴ 160	181	166	118
Gasoline and naphtha.....1,000 bbls.....	37	850	833	709	268	4,815	3,573	2,119
Illuminating oil.....do.....	307	428	425	173	1,171	2,936	2,119	893
Lubricating oil.....do.....	51	126	83	69	375	2,090	1,435	1,139
Iron and steel advanced manufactures.....					724	1,285	901	615
Electrical machinery and appliances.....					311	2,469	2,319	2,564
Industrial machinery.....					1,267	4,050	2,086	1,897
Mining and quarrying machinery.....					785	1,359	1,113	957
Agricultural machinery and implements.....					1,470	5,999	2,367	1,186
Wheel tractors.....number.....		2,062	244	32		1,808	248	31
Automobiles, passenger.....do.....	¹ 1,279	21,345	7,584	7,893	¹ 1,158	14,420	5,036	4,623
Motor trucks and busses.....do.....	¹ 11	5,607	1,593	1,049	¹ 9	2,840	1,238	549
Automobile parts for replacement.....					56	1,834	1,346	890
All other, including total reexports.....					(⁵)	16,316	12,459	9,651
Imports					2,463	9,858	6,972	4,489
Sheep, lamb, goat, and kid skins.....1,000 pieces.....		2,001	1,642	1,442	469	2,458	1,586	1,089
Furs, undressed.....					4	1,646	524	847
Dyeing and tanning materials, crude.....						264	238	73
Wool and mohair.....1,000 lbs.....	320	4,195	5,162	2,543	47	1,703	1,349	480
Diamonds, rough, uncut.....carats.....		9,749	22,701	11,006	4	1,089	1,064	738
Asbestos, unmanufactured.....tons.....		3,286	1,703	735		685	298	94
Unrefined copper.....1,000 lbs.....			15	120			1	10
All other.....					(⁵)	2,011	1,912	1,158

¹ Average for years ended June 30.

² Stated in linear yards for years 1910-1914.

³ Year ended June 30, 1913.

⁴ Not calculated since different periods are shown for individual items.

BRITISH WEST AFRICA

Exports to British West Africa declined from \$9,379,000 in 1930 to \$5,122,000 in 1931. This drop resulted from the recessions in prices and a decrease in quantity shipments of all leading commodities. In 1931 exports were as follows: Wheat flour, 133,000 barrels valued at \$564,000; leaf tobacco, 4,985,000 pounds valued at \$1,017,000; gasoline, 202,000 barrels valued at \$1,296,000; kerosene, 121,000 barrels valued at \$689,000; and motor vehicles, including parts and accessories, valued at \$407,000.

Cocoa and palm oil imports from British West Africa declined moderately in quantity and very substantially in value during 1931; the former amounted to 116,107,000 pounds valued at \$5,462,000 and the latter to 119,373,000 pounds valued at \$4,050,000. Imports of hides and skins totaled 1,561,000 pounds valued at \$826,000, and manganese ore totaling 98,355 tons, an increase of 119 per cent over 1930, was valued at \$1,229,000. Total imports from British West Africa were \$12,476,000, a decline of 39 per cent from 1930.