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REVIEW OF WORLD TRADE 1933

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CONTENTS

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Preface.

Last year, the system was initiated of publishing this *Review of World Trade* as early in the year succeeding that to which it relates as the dates of issue of the national trade statistics permit. Publication in the autumn allows of somewhat greater completeness ; but the great majority of important trading units now furnish their statements of international trade with sufficient promptitude and in sufficient detail to make the advantage of early publication clearly outweigh the slight lack of comprehensiveness. There is, however, substantial room for improvement, not only in international trade, but in its recording.

This *Review of World Trade* contains a general synopsis of world trade during the year 1933 and a comparison of the figures for that year with those for the immediately preceding years. Somewhat special attention has been paid on this occasion to the changes in the direction of trade and to the development of the trade in certain staple commodities and groups of commodities.

Two companion volumes will be issued later in this year entitled respectively *International Trade Statistics* and *Balances of Payments*. The former, which will be issued in the autumn, will contain detailed trade statistics of sixty-five countries. The tables, with but few exceptions, will refer to the years 1931, 1932 and 1933 and will give annual figures for special trade by value (and monthly figures for the last two years), principal articles imported and exported, trade by countries of provenance and destination, and trade in precious metals. A synoptical table will show the percentage distribution, by countries of provenance and destination, of each country's imports and exports.

The volume on *Balances of Payments* deals with the whole field of international business transactions, including those connected with services rendered, capital movements, etc., as well as commodity trade. The number of countries for whose balances of payments new estimates are likely to be available will probably be about thirty. The majority of these estimates will refer to the year 1933. For purposes of comparison, figures for earlier years will also be given.

League of Nations,
Geneva.

May 1934.

A. Loveday,
Director of the Financial Section and Economic Intelligence Service.

Summary of Results.

The main results which emerge from the analysis of world trade contained in this volume may be summarised as follows :

(a) The gold value of world trade in 1933 was 65% lower than in 1929 and 10% lower than in 1932 (corresponding figures for the sterling value of trade are 48% and 5%) ; but the reduction from 1932 to 1933 was entirely due to the decline in prices, and the fall in the quantum of trade which had taken place during the preceding three years was arrested. According to provisional calculations, the quantum of trade was slightly (1%-2%) higher than in 1932, and 25% below the level of 1929 (pages 10 to 12).

(b) European trade, taken as a whole, did not share in the increase in the quantum of world trade in 1933, which was accordingly wholly accounted for by the trade of other continents. North-American trade, although it increased in quantum, fell, however, relatively more in value than that of any other continent, owing to the heavy decline in the prices (measured in terms of gold) at which the trade of the United States was conducted (pages 15 to 17).

(c) Provisional calculations point to a fall from 1932 to 1933 of 8% in the quantum of foodstuffs entering into trade, but to a rise in the quantum of raw materials of 8%, and of manufactured articles of less than 2% (pages 51 and 52 ; see also pages 23, 27-29 and 33).

(d) Manufactured articles fell, on an average, more in price from 1932 to 1933 than primary products, and, for the first time during the depression, the barter terms of agricultural and mineral-producing countries improved (pages 13 and 14). It will be recalled that one of the earliest indications of the depression was the deterioration in the barter terms of trade of these countries in 1928.

(e) Trade in cereals, sugar and numerous other foodstuffs fell appreciably in 1933, owing to increased self-sufficiency in the main consuming countries—in particular, the wheat imports of several European countries were drastically reduced —at the same time as the prices of foodstuffs, with few exceptions, continued to fall. The majority of the principal raw materials—coal is a marked exception—were exported in larger quantities in 1933 than in 1932, but the price movement for such materials varied between wide limits (pages 38-46).

(f) In numerous non-industrial countries there was a marked increase in the quantum of exports in 1933, the gold value of which fell relatively little, and in certain cases rose, thus rendering the trade balance of those countries more active or less passive. The Argentine and Brazil, which record a large increase in imports, form exceptions to this rule (pages 37 and 38).

(g) A slight increase in the quantum of exports occurred from 1932 to 1933 in the United Kingdom and a number of small industrial countries, but not in Germany. From the middle of 1933, United States trade (imports as well as exports) experienced a marked improvement of decisive importance for developments in numerous other countries (pages 22 to 36).

(h) The geographical distribution of trade in 1933 was affected particularly by recent tendencies of commercial policy. Thus the development of commercial relations between countries within such groups as the British and French Empires became a factor of outstanding importance both for these countries and for those outside the groups (pages 24, 30 and 59-62), and with the growing plea for " reciprocity " in trade between individual countries, the share of " triangular " trade in world trade continued to fall, to the detriment particularly of certain debtor countries (pages 65-69).

Value and Quantum of World Trade in the Years 1929-1933.

Reservations regarding accuracy of trade values.

In dealing with the general results indicated by the annual values for world imports and exports during the years 1929 to 1933, it must be borne in mind that those results are necessarily only approximately correct and that they emerge from the combination of a mass of trade statistics relating to over 160 different areas, where systems of administration and valuation differ, where to identical terms unlike meanings are not infrequently attributed, where the conception of the character of the transaction which constitutes international trade is far from uniform. When it is stated, therefore, that the international trade of the world in any year reached a given figure, that statement must not be accepted as implying more than that the sum of the transactions recorded by each country contributing to such trade approximated to the amount indicated. The comparison between the total figures for any two years is likely to be more significant than the absolute figure for either year.

Type of trade measured.

The figures given represent special trade in merchandise only, which may be roughly defined as imports of goods for domestic consumption and exports of domestic produce or products into which domestic labour has entered.

In the case of a few countries which are producers of precious metals, the trade in bullion and specie is, however, included in the figures given. In a few cases of small importance, figures for general trade had to be employed, as no other information was available.(1)

Scope of data, conversion, etc.

Figures for 1929 to 1932 are available for nearly all the countries considered. In a number of cases, the figures for 1932 are, however, provisional, and the totals for that year will therefore no doubt require to be slightly modified in next year's edition of this *Review*.

(1) Details concerning these and other irregularities are indicated in the footnotes to the table by countries on pages 18 and 19.

Figures for 1933 are lacking for a few countries, representing together about 4% of the total trade of the world. The trade of these countries is assumed to have fallen in the same proportion as the aggregate trade of all other countries ; in certain cases, however, figures were available for the trade during the greater part of the year and an assessment was made for the missing months. Further, the final trade returns for 1933 are as yet available for only a small number of countries, and it is not possible to foresee whether the future corrections to the provisional trade figures utilised for the majority of countries will involve a reduction of the world total or an addition thereto.

A considerable and growing portion of the international transactions is effected in currencies which have departed from the gold standard. The trade of the countries whose currencies had not depreciated in terms of gold (or whose official rates had not depreciated) at the end of the period under review represented, however, about one-third of world trade, and, in a study of such trade, it is probably still most appropriate to express trade values in a gold unit.

Conversion to the unit chosen—the United States " old " gold dollar (of 1.50463 grammes of fine gold)—was made according to par rates in the case of gold currencies. In the case of paper currencies, conversion was made for each month at monthly average rates wherever monthly figures were available ; where a corrected figure in national currency for the whole year (differing from the total of the provisional monthly figures) was available, the annual conversion rate weighted according to trade by months was applied to this figure. The weighted conversion rates are reproduced in Annex II. In the less important cases where monthly figures were not available, the unweighted average of monthly exchange rates had to be used. Currencies held at par but depreciated in the free market were reckoned at their par value, except in the case of Austria, for which country conversion was made between January and October 1932 at interpolated rates which gradually narrow the margin between the official and the free rates, and from November 1932 at the free rate.

Calculation of price and quantum figures.

Information concerning the movement of the prices and the quantum (1) of goods entering into imports and exports of thirty-one countries, representing about four-fifths of world trade, is summarised in Annex I, which also gives brief indications of the methods employed in the compilation of the indices concerned.

From this information, an approximate index of the movement of the price and quantum of goods entering into world trade was calculated. As Europe and North America are more fully represented than other continents among the countries compiling price and quantum figures, separate price indices were, in fact, calculated for each continental group ; when combining these indices, they were applied to the total trade of the respective groups.

For 1933, information concerning prices and quantum was only available for a few important countries, and the world indices given for that year are to be considered as preliminary estimates.

Reservations regarding accuracy of price and quantum figures.

The calculation is subject to some qualifications of importance. For each individual country the notion " quantum of trade " depends upon the price relations prevailing in a given base year, and the price movement upon the method of weighting employed. The world figures, derived from national calculations of the movement of the prices and the quantum of goods entering into the trade of a considerable number of countries, each using its own base year and method of weighting, may well show with sufficient accuracy the changes in world trade from one year to the following. Over a period of years, particularly if price relations and the composition of trade are changing, the result is likely to be less reliable. The most important national price indices employed are obtained by weighting the prices of individual commodities by the quantities entering into trade in each individual year, which means that these indices are affected, not only by price changes, but also by changes in the composition of trade. As during the last few years the quantities exchanged of those goods which have fallen most in price have contracted the least, it may be estimated that the world figures slightly overstate the price fall during the period. On the other hand, the quantum figures are likely to be more correct than if they had been derived from price indices with fixed weighting.

(1) Variations in quantum may be taken to represent the change in quantities weighted by the prices prevailing during the base year, or—which is the same thing—the change in value after elimination of the effect of price changes since the base year.

Attention should also be paid to the fact that, if a change in the average unit value of the goods included in each of the positions or groups considered by the national compilers has taken place as a result of a change in the average quality of these goods, then this change in unit value wrongly affects the price index (instead of the quantum index) for the country in question. Though this fact undoubtedly renders the price and quantum figures for individual countries somewhat uncertain, there is no clear indication that the combined indices for the world as a whole during the period under review are affected by a general improvement in, or by a lowering of, the quality of the goods entering into trade.

Total of world trade.

The value of world trade for the years 1929-1933, calculated in the manner indicated above, and the movement of average prices and of the quantum of goods entering into trade, are as follows :

	1929	1930	1931	1932	1933
Value in U.S. gold dollars (000,000's) :					
Imports	35,601	29,087	20,818	13,996	12,485
Exports	33,040	26,495	18,908	12,902	11,694
Total	68,641	55,582	39,726	26,898	24,179
Percentage movement of these values :					
Imports	100	81.7	58.5	39.3	35.1
Exports	100	80.2	57.2	39.0	35.4
Total	100	81.0	57.9	39.2	35.2
Price and quantum movement (total of imports and exports) :					
Price (in terms of gold)	100	87	67.5	53	47
Quantum	100	93	86	74	75

According to these figures the value of world trade, in terms of gold, fell during each year of the period until, in 1933, it amounted to just over 35 % of the figure for 1929. The drop was, for the greater part, due to the price fall, which during the period amounted to 53 %; the fall in the quantum of trade from 1929 to 1933 was 25 %.

The most important fact emerging from a comparison of the figures for 1932 and 1933 is that *the fall in the quantum of trade was arrested in 1933.* According to provisional figures for that year, the quantum of trade was indeed slightly (1 %-2 %) higher than in 1932.

Figures in pounds sterling.

As the total share in world trade of countries adhering to the gold standard has steadily decreased in recent years, and as prices in sterling—which is the most important of the currencies employed in international transactions—have fallen less than in gold, it may be of interest to consider the movement of trade values and

prices in that currency. The following figures are obtained by converting those given above into sterling, according to average annual exchange rates :

	1929	1930	1931	1932	1933
Value in £ (000,000's) :					
Imports	7,315	5,976	4,591	3,992	3,767
Exports	6,789	5,444	4,169	3,680	3,529
Total	14,104	11,420	8,760	7,672	7,296
Percentage movement of these values :					
Imports	100	81.7	62.8	54.6	51.5
Exports	100	80.2	61.4	54.2	52.0
Total	100	81.0	62.1	54.4	51.7
Price movement (total of imports and exports, in terms of sterling)	100	87	72	74	69

In terms of sterling, the fall in the total value of world trade did not reach 50 % during the period, and the price fall amounted to 31 %. The downward movement of sterling prices was arrested in 1932 but continued in 1933. A comparison with the price indices available for individual countries indicates that, in the majority of the countries which had abandoned the gold standard, trade prices continued to fall in terms of sterling in 1932. The slight rise in average sterling prices during that year must thus be attributed to the greater resistance of prices of the goods entering into the trade of—and particularly between—the gold countries.

Year-to-year changes.

The following percentages show the rates at which the price, quantum and gold value of the goods entering into world trade have changed from year to year.

Year	Percentage change as compared with the preceding year					
	Prices (in gold)		Quantum		Value (in gold)	
	Imports	Exports	Imports	Exports	Imports	Exports
1927	— 2.5	— 2.5	+ 7.8	+ 8.1	+ 5.1	+ 5.4
1928	— 1.0	± 0.0	+ 3.6	+ 3.6	+ 2.6	+ 3.8
1929	— 3.0	— 3.5	+ 5.5	+ 4.5	+ 2.8	+ 1.0
1930	—13.0	—13.0	— 6.1	— 7.8	—18.3	—19.8
1931	—21.5	—23.0	— 8.8	— 7.5	—28.4	—28.6
1932	—22.0	—21.0	—13.9	—13.7	—32.8	—31.8
1933	—11.5	—11.0	+ 1.0	+ 1.8	—10.7	— 9.4

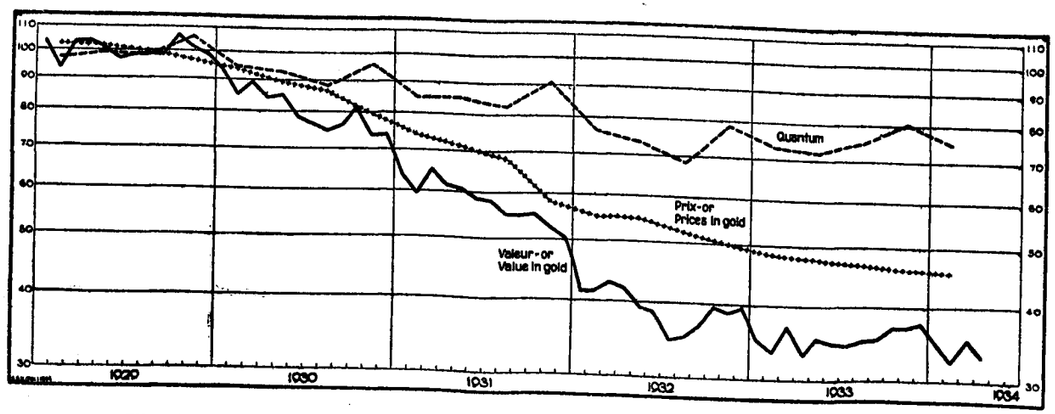
The gold value, as well as the quantum of trade, contracted at an increased pace during the period 1930 to 1932—a fact which stresses the importance of the change which took place in 1933, when the fall in value was less than in any of the preceding three years and when the quantum of trade actually rose.

Monthly movement of trade.

The following graph shows the monthly movement of world trade (imports plus exports) and the quarterly movement of prices (1) and the quantum of trade.

MOVEMENT OF WORLD TRADE.

1929 = 100. Values : monthly movement. Prices and quantum : quarterly movement. Logarithmic scale.



The increase in the quantum of trade during the last quarter of each year, due mainly to the marketing of the autumn crop in the northern hemisphere, conceals to some extent the trend of the upper curve in the diagram. The lowest level of trade activities would appear to have been reached either during the third quarter of 1933 or the first quarter of 1934. Though the quantum of world trade has since tended to increase slightly, its gold value during the first quarter of 1934 was still somewhat below the figures for the corresponding months of 1933.

Foodstuffs and raw materials have fallen most in price.

As indicated, the average fall from 1929 to 1933 in the prices (in terms of gold) of goods entering into trade may be estimated at 53 %. The following table shows the change in the average export prices of a number of individual articles in principal producing countries. The articles are put in the order of the magnitude of the price fall during the whole period under review.

(See table on opposite page).

(1) Weighted price index for goods imported into the United Kingdom, Germany, France and Italy, adjusted so as to agree with the above-mentioned world price index for goods in international trade.

PERCENTAGE CHANGE IN AVERAGE GOLD EXPORT PRICES 1929 TO 1933.

	1929 to 1930	1930 to 1931	1931 to 1932	1932 to 1933	1929 to 1933
1. Rubber (British Malaya)	— 42	— 51	— 45	+ 25	— *81*
2. Raw silk (Japan)	— 30	— 28	— 37	— 17	— *74*
3. Wool (Argentine)	— 46	— 36	— 20	+ 3	— *72*
4. Copper (United States of America)	— 26	— 31	— 34	— 11	— *70*
5. Maize (Argentine)	— 40	— 40	+ 1	— 15	— *69*
6. Butter (Denmark)	— 18	— 21	— 36	— 22	— *68*
7. Grey cotton tissues (Japan)	— 13	— 24	— 44	— 8	— *66*
8. Wheat (United States of America)	— 19	— 38	— 4	— 27	— *65*
9. Coffee (Brazil)	— 43	— 30	+ 16	— 23	— *64*
10. Cotton (United States of America)	— 27	— 38	— 19	— 1	— *63*
11. Silk tissues (France)	— 9	— 32	— 37	— 6	— *63*
12. Petrol (United States of America)	— 11	— 37	— 6	— 24	— *60*
13. Bacon (Denmark)	— 15	— 37	— 33	+ 22	— *57*
14. Chilled beef (Argentine)	— 8	— 25	— 32	— 4	— *55*
15. Sugar (Czechoslovakia)	— 20	— 25	— 19	— 8	— *55*
16. Mechanical wood-pulp (Finland)	+ 5	— 11	— 46	— 11	— *55*
17. News-print paper (Canada)	— 3	— 10	— 20	— 33	— *53*
18. Tea (Ceylon)	— 7	— 29	— 41	+ 21	— *53*
19. White cotton piece-goods (United Kingdom)	— 11	— 21	— 26	— 3	— *50*
20. Cement (Germany)	— 1	— 10	— 28	— 23	— *50*
21. Passenger motor-cars (United States of America)	+ 0.3	— 12	— 6	— 30	— *42*
22. Pig-iron (United Kingdom)	+ 3	— 16	— 29	— 5	— *41*
23. Tin (British Malaya)	— 29	— 27	— 10	+ 35	— *37*
24. Coal (United Kingdom)	+ 3	— 9	— 23	— 6	— *32*
25. Steel girders (Belgium)	— 1	— 7	— 11	— 16	— *30*
26. Mowing machines (Germany)	+ 1	— 7	+ 2	— 6	— *11*

Twenty of these twenty-six commodities thus fell by 50 % or more, between 1929 and 1933. The greatest price reductions are recorded for raw materials (with the marked exception of coal and pig-iron) and for food products, and the smallest for manufactured articles of consumption and for various capital goods— a discrepancy due largely to the price movement in 1930 and 1931.

Narrowing of price discrepancies in 1933.

The table shows that in 1933, for the first time since 1929, several prices tended to rise in terms of gold. Considerable advances are recorded for rubber, tea, bacon and tin, and the price of wool was also above the 1932 level (1). The increases occurred in the second half of the year and are only incompletely reflected in the above percentages based on annual averages. The price increases were confined to certain foodstuffs and raw materials, while the prices of certain manufactured articles, such as Canadian news-print paper or Belgian steel girders, continued to fall at an increased rate.

The following figures show the estimated price movement in world trade for the three main groups of articles composing it (2).

(1) Towards the end of the year, an exceptional rise occurred in the price of wool. The average export price of Argentine wool in December 1933 was 80 % above that prevailing one year earlier.

(2) See page 51 .

PERCENTAGE MOVEMENT OF GOLD PRICES OF MAIN GROUPS OF ARTICLES IN WORLD TRADE.

	Foodstuffs	Materials, raw or partly manufactured	Manufactured articles
1929	100	100	100
1932	51.5	45.5	64
1933	45.5	41.5	56

According to these figures, the percentage price fall from 1932 to 1933 amounted to 12%-13% for manufactured articles, but only to 11%-12% for foodstuffs, and to 8%-9% for raw materials. A narrowing, though small, of the price discrepancies which had developed during the preceding years thus occurred in 1932.

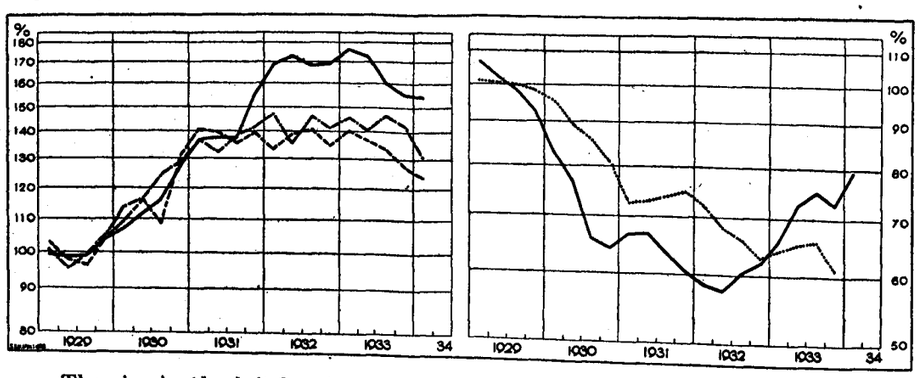
The changes in the relation between prices of primary products and manufactured articles may be further illustrated by the diagram below, the left-hand curves of which show, for the United Kingdom, France and Germany, the relation between export prices of manufactured goods and import prices of raw materials; and the right-hand curves, the relation between the prices of total exports and total imports for the Netherlands Indies and China.

EXPORT PRICES AS PERCENTAGE OF IMPORT PRICES.

Average 1929 = 100. Quarterly movement. Logarithmic scale.

——— Germany.
– – – – France.
– – – – United Kingdom.
(Prices of manufactured goods exported as percentage of those of raw materials imported)

..... China.
——— Netherlands Indies.
(Prices of all exported goods as percentage of all imported goods)



The rise in the left-hand curves from 1929 to 1931 reflects the improvement of the terms of trade of industrial countries. In the course of 1931 and 1932 the curves flattened and, in 1933, those for Germany and the United Kingdom fell somewhat. The right-hand curves indicate that the terms of trade of the Netherlands Indies improved in 1933 to a considerable extent, while those of China continued to deteriorate. As certain foodstuffs and raw materials fell in 1933 while others rose, the changes in the barter terms of countries producing primary products were far from uniform. Complete information concerning the price movement is not available, but it would appear that the barter terms of a number of Latin-American countries did not improve from 1932 to 1933.

Effect of price movements in 1933.

The narrowing in 1933 of the price discrepancies which had arisen during the preceding years was too small to affect commercial relationships to any considerable extent. The existing discrepancies between the prices of goods at different stages of manufacture continued in the main to determine the direction and the quantum of trade of individual countries as well as of continental groups.

On the other hand, the slackening in the fall of the prices of primary products was itself a result of an increase in the demand for raw materials, due to growing industrial activities in the majority of countries. As will be shown on a subsequent page, the quantum of exports from raw material producing countries increased, and the previous contraction in their purchases of manufactured articles was arrested. Trade in manufactured articles did not increase, however, in proportion with industrial activity and there was a continued decline in the quantum of foodstuffs entering into trade.

Trade by Continental Groups.

The manner in which the value of world trade is divided among the different continental groups is shown in Tables I and II (1). The figures for each group in Table I are the sum of those of the individual countries belonging to it, and accordingly include, in addition to the trade of the group with the rest of the world, the trade between its constituent parts.

TABLE I.
World Trade, by Continental Groups.
Value in U.S.A. gold dollars (000,000's omitted).
(Basis : Recorded Values ; Special Trade ; Merchandise (1) only).

CONTINENTAL GROUP	IMPORTS				EXPORTS				TOTAL			
	1929	1931	1932	1933	1929	1931	1932	1933	1929	1931	1932	1933
1. Europe, excluding Russia (U.S.S.R.)	19,282	12,176	8,107	7,339	15,575	9,683	6,248	5,657	34,857	21,859	14,355	12,996
2. Europe, including Russia (U.S.S.R.)	19,735	12,745	8,467	7,521	16,057	10,100	6,538	5,918	35,792	22,845	15,005	13,439
3. North America (2)	5,676	2,727	1,748	1,421	6,429	3,046	2,096	1,731	12,105	5,773	3,844	3,152
4. Latin America (3)	2,707	1,224	754	761	3,167	1,706	1,196	1,068	5,874	2,930	1,950	1,829
5. Africa	1,707	1,111	805	777	1,490	933	858	820	3,197	2,044	1,663	1,597
6. Asia, excluding Asiatic Russia	4,806	2,710	1,944	1,752	5,013	2,653	1,819	1,740	9,819	5,363	3,763	3,492
7. Oceania	970	301	278	253	884	470	395	417	1,854	771	673	670
Total (Groups 2 to 7)	35,601	20,818	13,996	12,485	33,040	18,908	12,902	11,694	68,641	39,726	26,898	24,179

(1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table III).
(2) *i.e.*, Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.
(3) *i.e.*, America, other than " North America " as defined above.

The changes which the trade values by continental groups have undergone may be more conveniently studied from Table II, which shows the percentage movement of the trade of each group as well as its percentage share in world trade. The estimated gold price indices have been added under the figures representing the movement of the value of world imports and exports.

(1) In these and certain other tables in this volume, the figures for 1930 have been omitted.

TABLEAU II.

Mouvement et Distribution, en pourcentages, des Valeurs du Commerce mondial, par Groupes continentaux.

(Base : « Valeurs enregistrées », converties en dollars-or E.-U. ; Commerce spécial ; Marchandises (1) seulement.)

TABLE II.

Percentage Movement and Distribution of the Value of World Trade, by Continental Groups.

(Basis : Recorded Values, reduced to U.S.A. gold dollars ; Special Trade ; Merchandise (1) only.)

GROUPE CONTINENTAL	IMPORT.				EXPORT.				TOTAL				CONTINENTAL GROUP
	1929	1931	1932	1933	1929	1931	1932	1933	1929	1931	1932	1933	
Mouvement (1929 = 100).													**Movement** (1929 = 100).
1. Europe, non compris Russie (U. R. S. S.)	100	63	42	38	100	62	40	36	100	63	41	37	1. Europe, excluding Russia (U.S.S.R.).
2. Europe, y compris Russie (U. R. S. S.)	100	65	43	38	100	63	41	37	100	64	42	38	2. Europe, including Russia (U.S.S.R.).
3. Amérique du Nord (2)	100	48	31	25	100	47	33	27	100	48	32	26	3. North America (2).
4. Amérique latine (3)	100	45	28	28	100	54	38	34	100	50	33	31	4. Latin America (3).
5. Afrique	100	65	47	46	100	63	58	55	100	64	52	50	5. Africa.
6. Asie, non compris Russie d'Asie	100	56	40	36	100	53	36	35	100	55	38	36	6. Asia, excluding Asiatic Russia.
7. Océanie	100	31	29	26	100	53	45	47	100	42	36	36	7. Oceania.
Total (Groupes 2 à 7)	100	58	39	35	100	57	39	35	100	58	39	35	Total (Groups 2 to 7).
Nombres-indices de prix en or (Monde)	100	68.5	53.5	47.5	100	67	52.5	47	100	67.5	53	47	**Price indices, in terms of gold** (World).
Distribution.													**Distribution.**
1. Europe, non compris Russie (U. R. S. S.)	54.2	58.5	57.9	58.8	47.1	51.2	48.4	48.4	50.8	55.0	53.4	53.8	1. Europe, excluding Russia (U.S.S.R.).
2. Europe, y compris Russie (U. R. S. S.)	55.4	61.2	60.5	60.3	48.6	53.4	50.7	50.6	52.1	57.5	55.8	55.6	2. Europe, including Russia (U.S.S.R.).
3. Amérique du Nord (2)	16.0	13.1	12.5	11.4	19.5	16.1	16.2	14.8	17.6	14.5	14.3	13.0	3. North America (2).
4. Amérique latine (3)	7.6	5.9	5.4	6.1	9.6	9.0	9.3	9.1	8.6	7.4	7.2	7.6	4. Latin America (3).
5. Afrique	4.8	5.3	5.7	6.2	4.5	5.0	6.6	7.0	4.7	5.1	6.2	6.6	5. Africa.
6. Asie, non compris Russie d'Asie	13.5	13.0	13.9	14.0	15.1	14.0	14.1	14.9	14.1	13.5	14.0	14.4	6. Asia, excluding Asiatic Russia.
7. Océanie	2.7	1.5	2.0	2.0	2.7	2.5	3.1	3.6	2.7	2.0	2.5	2.8	7. Oceania.
Total (Groupes 2 à 7)	100	100	100	100	100	100	100	100	100	100	100	100	Total (Groups 2 to 7).

(1) Dans le cas de quelques pays, les chiffres comprennent les lingots et espèces, ou se rapportent au commerce général (voir Tableau III).

(2) Canada, Etats-Unis d'Amérique, Terre-Neuve, Groenland et St-Pierre-et-Miquelon.

(3) Amérique, autre qu'« Amérique du Nord » comme définie ci-dessus.

(1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table III).

(2) *i.e.*, Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.

(3) *i.e.*, America, other than "North America" as defined above.

In comparing the figures showing the percentage movement of trade, account must be taken of the fact that the varying composition of the trade of different continental groups naturally affects the average price level at which their trade is conducted. Available national indices of trade prices do not permit the calculation of representative price indices for continental groups other than Europe and North America. The estimated changes in the gold prices and the quantum of trade of these two groups are shown below :

	Imports					Exports				
	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933
Europe :										
Prices (in gold)	100	87	68	52.5	47	100	92	76	60	55
Quantum	100	98.5	95	82	81	100	93.5	83	67.5	67
North America :										
Prices (in gold)	100	83	64	51	39.5 (1)	100	88	67	56.5	46 (1)
Quantum	100	88.5	75.5	60.5	63.5 (1)	100	83.5	70.5	58	58.5 (1)

(1) The figures for North America in 1933 are calculated on the basis of preliminary information concerning the movement of trade prices in the United States alone.

European imports, in which primary products play an important rôle, have fallen comparatively heavily in price but comparatively little in quantum, while the reverse is true of European exports, which largely consist of manufactured articles.

North-American trade has fallen more heavily, in price and quantum, than the European. The extremely heavy fall from 1932 to 1933 in the gold price of goods entering into North-American trade, connected with the depreciation of the dollar, was partly offset, however, by an increase in the quantum of imports and exports.

Asiatic and Latin-American exports are closely dependent upon certain of the products which, during recent years, have fallen most in price. The fall in the export value of these groups since 1929, amounting to nearly two-thirds, would appear to exceed only slightly the average price fall ; the quantum of Asiatic and Latin-American exports is thus nearly on the same level as in 1929. The value of Asiatic imports surpassed that of North America in both 1932 and 1933 ; in 1933, this was also true of exports.

The trade of Africa has fallen less in gold value than that of any other continent. This is due, however, to the comparatively high average level of prices of the goods entering into African trade. South African gold exports have in recent years represented about one-fourth of the total African export value, and the important exchange of goods between France and her territories in Northern Africa has been conducted at prices which have fallen much less than those prevailing in the world market.

The imports of Oceania fell more heavily in value between 1929 and 1931 than those of any other continent, and the quantum of Oceanic imports may be estimated to have fallen below half the 1929 level. Since 1931, the quantum of Oceanic imports has slightly increased, but remains much lower (in relation to 1929) than that of any other continental group. On the other hand, the quantum of the exports of this group has risen by about one-fourth since 1929—a movement unparalleled in any other group.

Trade of Individual Countries.

Synoptical table.

In Table III are given the recorded imports, exports and total trade (merchandise only) of practically all independent statistical areas in the years 1929 and 1931 to 1933. In addition to the countries shown separately in the table, the figures for eighty-one smaller countries, colonies and other independent trade statistical areas have been grouped together under the heading "Other countries". But, as data for these smaller trading units for 1933 are, in the great majority of cases, not yet available, it has been presumed that the total of this group in that year fell in the same proportion as the aggregate trade of the countries for which information was available—namely, by 10.19·%. In the case of sixteen other countries, it also proved necessary to have recourse to this method. The interpolated data are entered in parentheses.

TABLE III *(see pages 18 and 19).*

It is interesting to note that the United Kingdom's share in world imports is larger to-day than it was in 1929 (see the percentages in the right-hand part of the table), in spite of her new tariff policy and the fact that the products which constitute the bulk of her imports have fallen relatively heavily in price. The share of certain other creditor countries, such as France, Belgium and the Netherlands, has also increased. The United States' share in imports has fallen heavily, however.

NOTE. — The 1933 figures in brackets are estimates—viz., the 1932 figures decreased

PAYS	En millions de dollars — In million dollars										COUNTRIES
	IMPORT.				EXPORT.				TOTAL		
	1929	1931	1932	1933	1929	1931	1932	1933	1929	1933	
Royaume-Uni	5,407	3,585	2,276	2,073	3,549	1,772	1,279	1,213	8,956	3,286	United Kingdom.
Etats-Unis d'Amér.	4,339	2,088	1,325	1,112	5,157	2,378	1,576	1,280	9,496	2,392	U.S.A.
Allemagne (1)	3,203	1,602	1,108	996	3,212	2,286	1,363	1,155	6,415	2,151	Germany (1).
France	2,282	1,654	1,171	1,117	1,965	1,193	774	724	4,247	1,841	France.
Belgique	988	660	450	411	884	643	411	391	1,872	802	Belgium.
Pays-Bas	1,106	761	524	487	800	527	341	292	1,906	779	Netherlands.
Japon	995	589	395	380	970	547	364	366	1,965	746	Japan.
Canada (2) (3)	1,299	605	399	288	1,225	623	487	422	2,524	710	Canada (2) (3).
Italie	1,140	612	435	390	801	528	359	315	1,941	705	Italy.
Inde	906	464	351	286	1,168	556	355	360	2,074	646	India.
Chine, sans Mandch.(4)	663	433	320	276	440	187	116	125	1,103	401	China, excl. Manch. (4).
: Mandchourie (4)	147	52	52	87	210	110	91	73	357	160	: Manchuria (4).
Argentine	820	349	215	229	908	428	330	286	1,728	515	Argentine.
Union Sud-Afric. (4)(5)	417	263	168	167	454	333	322	303	871	470	Un. of S. Africa (4) (5).
Australie (G)	706	181	186	175	590	307	266	291	1,296	466	Australia (G).
Suisse	516	427	332	(*) 299	401	258	149	(*) 158	917	(*) 457	Switzerland.
Russie (U. R. S. S.)	453	569	360	182	482	417	290	261	935	443	Russia (U.S.S.R.).
Suède	478	358	213	188	486	277	174	185	964	373	Sweden.
Danemark	460	352	207	181	433	316	204	171	893	352	Denmark.
Tchécoslovaquie	590	347	221	174	606	388	217	174	1,196	348	Czechoslovakia.
Indes néerlandaises	446	238	155	134	581	301	219	191	1,027	325	Netherlands Indies.
Algérie	290	191	154	169	152	133	147	154	382	323	Algeria.
Brésil (G)	422	140	106	137	461	241	178	174	883	311	Brazil (G).
Espagne	528	227	188	161	407	185	143	129	935	290	Spain.
Malaisie britann. (G)	498	242	154	136	521	214	132	144	1,019	280	British Malaya (G).
Autriche	459	304	179	128	308	182	98	86	767	214	Austria.
Norvège	285	213	123	110	199	110	101	92	484	202	Norway.
Pologne	349	165	96	92	316	211	121	108	665	200	Poland.
Egypte	267	141	95	88	253	118	91	95	520	183	Egypt.
Etat libre d'Irlande	293	225	146	117	228	163	91	63	521	180	Irish Free State.
Nouvelle-Zélande	233	101	79	67	259	141	109	108	492	175	New Zealand.
Roumanie	176	93	71	70	173	133	99	85	349	155	Roumania.
Corée (G)	194	132	99	80	160	128	87	70	354	150	Korea (G).
Philippines	146	98	79	60	163	103	95	87	309	147	Philippines.
Mexique (4) (G)	184	92	58	54	285	167	97	81	469	135	Mexico (4) (G).
Curaçao (G)	145	100	60	(54)	124	138	89	(80)	269	(134)	Curaçao (G).
Finlande	176	81	53	57	162	104	72	77	338	134	Finland.
Hongrie	186	94	57	55	181	100	59	69	367	124	Hungary.
Venezuela (G)	85	37	23	22	149	111	95	81	234	103	Venezuela (G).
Cuba	(G) 216	(G) 80	(G) 51	(G) 35	272	119	81	62	488	97	Cuba.
Tunisie	78	76	70	68	55	35	34	29	133	97	Tunis.
Ceylan (G)	146	74	52	44	153	79	50	50	299	94	Ceylon (G).
Portugal	113	70	54	69	48	34	25	24	161	93	Portugal.
Formose (G)	94	71	47	37	129	108	66	50	223	87	Formosa (G).
Yougoslavie	134	84	46	39	139	84	50	46	273	85	Yugoslavia.
Maroc (Zone franc.)	100	82	70	60	48	30	27	24	148	84	Morocco (French Z.).
Colombie (4) (G)	123	45	29	33	123	95	66	47	246	80	Colombia (4) (G).
Turquie	124	60	41	34	75	60	48	44	199	78	Turkey.
Grèce	173	115	65	48	90	54	35	30	263	78	Greece.
Indochine française	101	51	38	36	102	44	40	42	203	78	French Indo-China.
Perse (7) (G)	73	38	24	(21)	132	99	58	(52)	205	(73)	Persia (7) (G).
Chili	197	86	26	22	283	102	34	44	480	66	Chile.
Siam (7)	86	40	28	27	94	49	42	38	180	65	Siam (7).
Uruguay	(*) 92	64	(*) 25	(*) 28	92	45	27	31	184	59	Uruguay.
Pérou	76	29	17	15	117	49	39	38	193	53	Peru.
Nigérie	63	29	24	21	86	39	33	29	149	50	Nigeria.
Palestine	35	27	27	36	8	7	8	9	43	45	Palestine.
Côte de l'Or (4)	46	19	18	17	60	34	25	25	106	42	Gold Coast (8).
Bulgarie	60	34	25	16	46	43	24	20	106	36	Bulgaria.
Afrique-Occ. franç. (G)	60	28	23	(20)	52	26	17	(16)	112	(36)	French W. Africa (G).
Terre-Neuve (7) (G)	29	25	16	(14)	37	34	24	(21)	66	(35)	Newfoundland (7) (G).
Syrie	50	40	31	29	20	11	6	6	70	35	Syria.
Lettonie	70	34	16	17	53	32	19	16	123	33	Latvia.
Lithuanie	31	28	17	14	33	27	19	16	64	30	Lithuania.
Irak (7)	36	21	20	21	20	14	15	9	56	30	'Iraq (7).
Congo belge (4)	54	27	13	10	40	31	19	19	94	29	Belgian Congo (8).
Kénia et Ouganda	39	21	14	(13)	34	20	16	(14)	73	(27)	Kenya and Uganda.
Jamaïque	34	22	16	(15)	22	15	11	(10)	56	(25)	Jamaica.
Honduras (4) (7) (G)	15	10	8	(8)	25	20	18	(16)	40	(24)	Honduras (4) (7) (G).
Rhodésie mérid. (10)	33	15	9	10	32	12	13	13	65	23	South. Rhodesia (10).
Trinité et Tobago	26	16	12	(10)	32	19	15	(13)	58	(23)	Trinidad and Tobago.
Soudan anglo-égypt.	33	16	9	10	33	8	14	9	66	19	Anglo-Egypt. Sudan.
Aden (7) (G)	26	16	13	(12)	19	10	8	(7)	45	(19)	Aden (7) (G).
Estonie	33	16	10	8	31	19	11	9	64	17	Estonia.
Guatémala (4)	(G) 30	(G) 10	(G) 8	(G) (7)	25	15	11	(10)	55	(17)	Guatemala (4).
Rép. Dominicaine (4)	22	10	8	(7)	23	13	11	(10)	45	(17)	Dominican Rep. (4).
Haïti (7) (4)	17	10	7	8	17	9	7	9	34	17	Haiti (7) (4).
Bolivie (4)	26	10	4	(4)	51	20	10	(9)	77	(13)	Bolivia (4).
Costa-Rica (4) (G)	20	9	5	(5)	18	14	9	(8)	38	(13)	Costa Rica (4) (G).
Equateur (G)	17	9	6	5	17	11	9	7	34	12	Ecuador (G).
Paraguay	13	7	4	4	13	9	7	6	26	10	Paraguay.
Panama	(G) 19	(G) 13	(G) 8	(G) (7)	4	3	3	(3)	23	(10)	Panama.
Salvador (4) (G)	18	9	5	(4)	18	12	6	(5)	36	(9)	El Salvador (4) (G).
Nicaragua (4) (G)	12	6	3	(3)	11	7	5	(4)	23	(7)	Nicaragua (4) (G).
Autres pays	491	351	251	(225)	385	231	196	(176)	876	(401)	Other countries.
TOTAL	35,601	20,818	13,996	12,485	33,040	18,908	12,902	11,694	68,641	24,179	TOTAL.

(G) General Trade.
(1) Of the exports, War Reparations in kind represented : 195 ; 94 ; 15 ; 0.
(2) Exports include bullion and specie, of domestic origin, viz. : Canada (16 ; 31 ; 45 ; 40) ; Gold Coast (4 ; 5 ; 4 ; amount unknown).
(3) Exports include re-exports of merchandise.
(4) Imports include total freight, etc. ; exports include gold premium.
(5) Including bullion and specie.
(6) Excluding trade between Manchuria and China, which amounted to, approximately :

	1929	1930	1931	1932	1933
Imports into Manchuria	59	41	23	12	16
Exports from Manchuria	60	47	52	36	11

in the same proportion as the total (imports plus exports) (*i.e.*, by 10.19 %).

PAYS	Pourcentages du total — As percentages of total										COUNTRIES
	IMPORT.				EXPORT.				TOTAL		
	1929	1931	1932	1933	1929	1931	1932	1933	1929	1933	
Royaume-Uni	15.19	17.22	16.26	16.60	10.74	9.37	9.91	10.37	13.05	13.59	United Kingdom.
Etats-Unis d'Amér.	12.19	10.03	9.47	8.91	15.61	12.58	12.22	10.95	13.83	9.89	U.S.A.
Allemagne (1)	9.00	7.69	7.92	7.98	9.72	12.09	10.57	9.88	9.35	8.90	Germany (1).
France	6.41	7.94	8.37	8.95	5.95	6.31	6.00	6.19	6.19	7.61	France.
Belgique	2.78	3.17	3.22	3.29	2.68	3.40	3.19	3.34	2.73	3.32	Belgium.
Pays-Bas	3.11	3.65	3.74	3.90	2.42	2.79	2.64	2.50	2.78	3.22	Netherlands.
Japon	2.80	2.83	2.82	3.04	2.93	2.89	2.82	3.13	2.86	3.09	Japan.
Canada (2) (3)	3.65	2.91	2.85	2.31	3.71	3.29	3.77	3.61	3.68	2.94	Canada (2) (3).
Italie	3.20	2.94	3.11	3.12	2.42	2.79	2.78	2.69	2.83	2.92	Italy.
Inde	2.54	2.23	2.51	2.29	3.54	2.94	2.75	3.08	3.02	2.67	India.
Chine, sans Mandch.(4)	2.27	2.33	2.66	2.91	1.97	1.57	1.60	1.69	2.13	2.32	China, excl. Manch. (4).
: Mandchourie (4)											: Manchuria (4).
Argentine	2.30	1.68	1.54	1.83	2.74	2.26	2.56	2.45	2.52	2.13	Argentine.
Union Sud-Afric. (4)(5)	1.17	1.26	1.20	1.34	1.37	1.76	2.50	2.59	1.27	1.94	Un. of S. Africa (4) (5).
Australie (G)	1.98	0.87	1.33	1.40	1.79	1.62	2.06	2.49	1.89	1.93	Australia (G).
Suisse	1.45	2.05	2.37	2.40	1.21	1.36	1.15	1.35	1.33	1.89	Switzerland.
Russie (U. R. S. S.)	1.27	2.73	2.57	1.46	1.46	2.20	2.25	2.23	1.36	1.83	Russia (U.S.S.R.).
Suède	1.34	1.72	1.52	1.51	1.47	1.46	1.35	1.58	1.40	1.54	Sweden.
Danemark	1.29	1.69	1.48	1.45	1.31	1.67	1.58	1.46	1.30	1.46	Denmark.
Tchécoslovaquie	1.66	1.67	1.58	1.39	1.83	2.05	1.68	1.49	1.74	1.44	Czechoslovakia.
Indes néerlandaises	1.25	1.14	1.11	1.07	1.76	1.59	1.70	1.63	1.50	1.34	Netherlands Indies.
Algérie	0.65	0.92	1.10	1.35	0.46	0.70	1.14	1.32	0.56	1.34	Algeria.
Brésil (G)	1.19	0.67	0.76	1.10	1.39	1.27	1.38	1.49	1.29	1.29	Brazil (G).
Espagne	1.48	1.09	1.34	1.29	1.23	0.98	1.11	1.10	1.36	1.20	Spain.
Malaisie britann. (G)	1.40	1.16	1.10	1.09	1.58	1.13	1.02	1.23	1.48	1.16	British Malaya (G).
Autriche	1.29	1.46	1.28	1.03	0.93	0.96	0.76	0.74	1.12	0.89	Austria.
Norvège	0.80	1.02	0.88	0.88	0.60	0.58	0.78	0.79	0.70	0.84	Norway.
Pologne	0.98	0.79	0.69	0.74	0.96	1.12	0.94	0.92	0.97	0.83	Poland.
Egypte	0.75	0.68	0.68	0.71	0.77	0.62	0.71	0.81	0.76	0.76	Egypt.
Etat libre d'Irlande	0.82	1.08	1.04	0.94	0.69	0.86	0.71	0.54	0.76	0.74	Irish Free State.
Nouvelle-Zélande	0.66	0.49	0.56	0.54	0.78	0.75	0.84	0.92	0.72	0.72	New Zealand.
Roumanie	0.49	0.45	0.51	0.56	0.53	0.70	0.77	0.73	0.51	0.64	Roumania.
Corée (G)	0.54	0.64	0.71	0.64	0.48	0.68	0.67	0.60	0.52	0.62	Korea (G).
Philippines	0.41	0.47	0.56	0.48	0.49	0.55	0.74	0.74	0.45	0.61	Philippines.
Mexique (4) (G)	0.52	0.44	0.42	0.43	0.86	0.89	0.75	0.69	0.68	0.56	Mexico (4) (G).
Curaçao (G)	0.41	0.48	0.43	(0.43)	0.38	0.73	0.69	(0.68)	0.39	(0.55)	Curaçao (G).
Finlande	0.49	0.39	0.38	0.46	0.49	0.55	0.56	0.66	0.49	0.55	Finland.
Hongrie	0.52	0.45	0.41	0.44	0.55	0.53	0.46	0.59	0.53	0.51	Hungary.
Venezuela (G)	0.24	0.18	0.16	0.18	0.45	0.59	0.74	0.69	0.34	0.43	Venezuela (G).
Cuba	0.61	0.38	0.36	0.28	0.82	0.63	0.63	0.53	0.71	0.40	Cuba.
Tunisie	0.22	0.37	0.50	0.54	0.17	0.19	0.26	0.25	0.19	0.40	Tunis.
Ceylan (G)	0.41	0.36	0.37	0.35	0.46	0.42	0.39	0.43	0.44	0.39	Ceylon (G).
Portugal	0.32	0.34	0.39	0.55	0.15	0.18	0.19	0.21	0.23	0.39	Portugal.
Formose (G)	0.26	0.34	0.34	0.30	0.39	0.57	0.51	0.43	0.32	0.36	Formosa (G).
Yougoslavie	0.38	0.40	0.33	0.31	0.42	0.45	0.39	0.39	0.40	0.35	Yugoslavia.
Maroc (Zone franc.)	0.28	0.39	0.50	0.48	0.15	0.16	0.21	0.21	0.22	0.35	Morocco (French Z.)
Colombie (4) (G)	0.35	0.31	0.21	0.26	0.37	0.50	0.51	0.40	0.36	0.33	Colombia (4) (G).
Turquie	0.35	0.29	0.29	0.27	0.23	0.32	0.37	0.38	0.29	0.32	Turkey.
Grèce	0.49	0.55	0.46	0.38	0.27	0.29	0.27	0.26	0.38	0.32	Greece.
Indochine française	0.28	0.24	0.27	0.29	0.31	0.23	0.31	0.36	0.30	0.32	French Indo-China.
Perse (7) (G)	0.21	0.18	0.17	(0.17)	0.40	0.52	0.45	(0.44)	0.30	(0.30)	Persia (7) (G).
Chili	0.55	0.41	0.19	0.18	0.86	0.54	0.26	0.38	0.70	0.27	Chile.
Siam (7)	0.24	0.19	0.20	0.22	0.28	0.26	0.32	0.32	0.26	0.27	Siam (7).
Uruguay	0.26	0.22	0.18	0.22	0.28	0.24	0.21	0.27	0.27	0.24	Uruguay.
Pérou	0.21	0.14	0.12	0.12	0.35	0.26	0.30	0.32	0.28	0.22	Peru.
Nigérie	0.18	0.14	0.17	0.17	0.26	0.21	0.26	0.25	0.22	0.21	Nigeria.
Palestine	0.10	0.13	0.19	0.29	0.02	0.04	0.06	0.08	0.06	0.19	Palestine.
Côte de l'Or (4)	0.13	0.09	0.13	0.14	0.18	0.18	0.19	0.21	0.15	0.17	Gold Coast (8).
Bulgarie	0.17	0.16	0.18	0.13	0.14	0.23	0.19	0.17	0.15	0.15	Bulgaria.
Afrique-Occ. franç. (G)	0.17	0.14	0.16	(0.16)	0.16	0.14	0.13	(0.14)	0.16	(0.15)	French W. Africa (G).
Terre-Neuve (7) (G)	0.08	0.12	0.11	(0.11)	0.11	0.18	0.19	(0.18)	0.10	(0.14)	Newfoundland (7) (G).
Syrie	0.14	0.19	0.22	0.23	0.06	0.06	0.05	0.05	0.10	0.14	Syria.
Lettonie	0.20	0.16	0.11	0.14	0.16	0.17	0.15	0.14	0.18	0.14	Latvia.
Lithuanie	0.09	0.14	0.12	0.11	0.10	0.14	0.15	0.14	0.09	0.12	Lithuania.
Irak (7)	0.10	0.10	0.14	0.17	0.06	0.07	0.12	0.08	0.08	0.12	'Iraq (7).
Congo belge (4)	0.15	0.13	0.09	0.08	0.12	0.16	0.15	0.16	0.14	0.12	Belgian Congo (8).
Kénia et Ouganda	0.11	0.10	0.10	(0.10)	0.11	0.11	0.12	(0.12)	0.11	(0.11)	Kenya and Uganda.
Jamaïque	0.10	0.11	0.11	(0.12)	0.07	0.08	0.08	(0.08)	0.08	(0.10)	Jamaica.
Honduras (4) (7) (G)	0.04	0.05	0.06	(0.06)	0.08	0.11	0.14	(0.14)	0.06	(0.10)	Honduras (4) (7) (G).
Rhodésie mérid. (10)	0.09	0.07	0.06	0.08	0.10	0.06	0.10	0.11	0.09	0.10	South. Rhodesia (10).
Trinité et Tobago	0.07	0.08	0.09	(0.08)	0.10	0.10	0.12	(0.11)	0.08	(0.10)	Trinidad and Tobago.
Soudan anglo-égypt.	0.09	0.08	0.06	0.08	0.10	0.04	0.11	0.08	0.10	0.08	Anglo-Egypt. Sudan.
Aden (7) (G)	0.07	0.08	0.09	(0.10)	0.06	0.05	0.06	(0.06)	0.07	(0.08)	Aden (7) (G).
Estonie	0.09	0.08	0.07	0.06	0.09	0.10	0.08	0.08	0.09	0.07	Estonia.
Guatémala (4)	0.08	0.05	0.06	(0.06)	0.08	0.08	0.08	(0.08)	0.08	(0.07)	Guatemala (4).
Rép. Dominicaine (4)	0.06	0.05	0.06	(0.06)	0.07	0.07	0.09	(0.08)	0.07	(0.07)	Dominican Rep. (4).
Haïti (7) (4)	0.05	0.05	0.05	0.06	0.05	0.05	0.05	0.08	0.05	0.07	Haiti (7) (4).
Bolivie (4)	0.07	0.05	0.03	(0.03)	0.16	0.11	0.08	(0.08)	0.11	(0.05)	Bolivia (4).
Costa-Rica (4) (G)	0.06	0.04	0.04	(0.04)	0.05	0.07	0.07	(0.07)	0.06	(0.05)	Costa Rica (4) (G).
Equateur (G)	0.05	0.04	0.04	0.04	0.05	0.06	0.07	0.06	0.05	0.05	Ecuador (G).
Paraguay	0.04	0.03	0.03	0.03	0.04	0.05	0.05	0.05	0.04	0.04	Paraguay.
Panama	0.05	0.06	0.06	(0.06)	0.01	0.02	0.02	(0.02)	0.03	(0.04)	Panama.
Salvador (4) (G)	0.05	0.04	0.04	(0.03)	0.05	0.06	0.05	(0.04)	0.05	(0.04)	El Salvador (4) (G).
Nicaragua (4) (G)	0.03	0.03	0.02	(0.02)	0.03	0.04	0.04	(0.03)	0.03	(0.03)	Nicaragua (4) (G).
Autres pays	1.38	1.69	1.79	(1.80)	1.17	1.22	1.52	(1.51)	1.28	(1.66)	Other countries.
TOTAL	100	100	100	100	100	100	100	100	100	100	TOTAL.

(7) The figures for the following countries, in this and the other tables, relate to years other than calendar : Siam, 'Iraq and Aden (beginning 1st April) ; Newfoundland (ending 30th June) ; Haiti (ending 30th September) ; Persia (beginning 22nd March) ; Honduras (ending 31st July).
(8) " Official values ", but the margin of error probably does not exceed 10 % (except in 1932 and 1933, where it is probably greater).
(9) Including bullion.
(10) Excluding, in 1931 and later, trade with Union of S. Africa. Corresponding figures 1929 are, approximately : imports 26 ; exports 19.
(*) Including improvement and repair trade, previously excluded, viz. : imports 15 ; exports 19.

Comparison of export figures.

In order to facilitate the study of the table, the first sixty countries given have been divided below into two lists, one representing those whose share in world exports has increased during the period under review (1929-1933) and the other representing those whose share has fallen. As the heavy drop in the United States exports tends to push up the share of all other countries and thus obscure movements, the countries in the former list whose share in the world total *less* the United States has also increased have been indicated by an asterisk (*).

Increased share in exports			Decreased share in exports	
Germany	Brazil *	Formosa *	United Kingdom	Mexico
France	Norway *	French Morocco *	United States	Cuba
Belgium *	Egypt	Colombia *	Canada	Ceylon
Netherlands	New Zealand *	Turkey *	India	Yugoslavia
Japan *	Roumania *	Fr. Indo-China *	China	Greece
Italy *	Korea *	Persia *	Argentine	Chile
Un. of S. Africa *	Philippines *	Siam *	Czechoslovakia	Uruguay
Australia *	Curaçao *	Palestine *	Neth. Indies	Peru
Switzerland *	Finland *	Gold Coast *	Spain	Nigeria
Russia *	Hungary *	Bulgaria *	British Malaya	Fr. W. Africa
Sweden *	Venezuela *	Newfoundland *	Austria	
Denmark *	Tunis *		Poland	
Algeria *	Portugal *		Irish Free State	

Of the main industrial countries, Germany, France, Belgium, the Netherlands, Japan, Italy, Switzerland and Sweden increased their share in world exports during the period, while the United Kingdom, the United States, Austria and Czechoslovakia reduced theirs. With the exception of Japan, the former sell the bulk of their exports in the European market (to a great extent they absorb, indeed, each other's exports), while the United Kingdom and the United States are mainly dependent upon the non-industrial countries in other continents, which have been most severely hit by the price fall. Attention should also be paid to the important part played by capital exports in the international accounts of the United Kingdom and the United States before the depression. The discontinuation of their loans abroad has no doubt adversely affected the demand for their goods.

The exports of Austria have suffered from the reduced demand for luxury products, which weigh heavily in her exports, and those of Czechoslovakia from the severity of the depression in neighbouring countries, which constitute the principal markets for her goods.

Germany's share in world exports was but little higher in 1933 than in 1929, and has, indeed, been falling since 1931. The fall from 1931 to 1932 was due to the relatively heavy reduction in the imports of manufactured articles in the main markets for German goods. Between 1932 and 1933, on the other hand, the shares of France, Belgium, Switzerland and Sweden increased, and it would appear that part of this increase was at the expense of Germany.

The percentage share of the United Kingdom in world exports has risen since 1931, and was not far from the 1929 level in 1933. That of the United States, on the other hand, has continued to decline. As will be shown on a subsequent page, the drop from 1932 to 1933 was entirely due to the heavy fall in the prices (measured in terms of gold) of United States products. The recent increase in the share of Japan by no means corresponds to the quantitative expansion of her sales—a fact which is naturally due to the relatively heavy fall in Japanese export prices (in terms of gold).

Among the non-industrial countries there are certain British dominions

TABLEAU IV.

Indices des changements du Commerce mondial, par pays (1929 = 100).

(*Base* : « Valeurs enregistrées », converties en dollars-or des E.-U. ; Commerce spécial ; Marchandises seulement.)

Note : Les pays spécifiés sont les seize premiers du tableau III, représentant, en 1933, 69,52 % du commerce mondial total.

TABLE IV.

Indices of Changes in World Trade, by Countries (1929 = 100).

(*Basis* : Recorded values, reduced to U.S.A. gold dollars ; Special trade ; Merchandise only.)

Note : The countries specified are the first 16 of Table III, representing, in 1933, 69.52 % of total world trade.

PAYS	IMPORT.			EXPORT.			TOTAL			COUNTRY
	1931	1932	1933	1931	1932	1933	1931	1932	1933	
Royaume-Uni	66.3	42.1	38.3	49.9	36.0	34.3	59.8	39.7	36.7	United Kingdom.
Etats-Unis d'Amérique	48.1	30.5	25.6	46.1	30.6	24.8	47.0	30.5	25.2	United States of America.
Allemagne (1)	50.0	34.7	31.3	71.2	42.6	36.1	60.6	38.5	33.5	Germany (1).
France	72.5	51.2	48.8	60.7	39.3	36.8	67.0	45.7	43.2	France.
Belgique	66.8	45.5	41.6	72.8	46.6	44.3	69.6	46.0	42.9	Belgium.
Pays-Bas	68.7	47.4	43.9	65.9	42.5	36.5	67.6	45.3	40.8	Netherlands.
Japon	59.2	39.6	38.1	56.4	37.6	37.7	57.8	38.6	37.9	Japan.
Canada (2)	46.6	30.7	22.2	50.9	39.7	34.5	48.7	35.1	28.1	Canada (2).
Italie	53.7	38.2	34.2	67.0	44.7	39.2	58.7	40.9	36.3	Italy.
Inde	51.2	38.7	31.5	47.6	30.4	30.8	49.2	34.0	31.1	India.
Argentine	42.6	26.2	27.9	47.1	36.4	31.5	45.0	31.5	29.8	Argentine.
Union Sud-Africaine (3)	63.0	40.2	40.1	73.4	70.9	66.7	68.4	56.2	54.0	Union of South Africa (3).
Australie (4)	25.6	26.3	24.8	52.0	45.2	49.3	37.6	34.9	35.9	Australia (4).
Suisse	82.9	64.3	58.0	64.3	37.2	39.4	74.8	52.4	49.9	Switzerland.
Russie (U. R. S. S.)	125.5	79.4	40.1	86.5	60.2	54.1	105.5	69.5	47.4	Russia (U.S.S.R.).
Chine, non compris Mandchourie (5)	65.3	48.2	41.6	42.4	26.4	28.5	56.2	39.5	36.4	China, excluding Manchuria (5).
Autres pays (6)	57.7	38.4	34.9	59.0	41.1	37.4	58.4	39.7	36.1	Other countries (6).
Total	58.5	39.3	35.1	57.2	39.0	35.4	57.9	39.2	35.2	Total.

(1) Les exportations comprennent les réparations de guerre en nature.
(2) Les exportations comprennent les lingots et espèces, d'origine nationale, et les réexportations de marchandises.
(3) Y compris lingots et espèces. Les importations comprennent le fret total, etc. ; les exportations comprennent la prime sur l'or.
(4) Commerce général.
(5) Non compris le commerce entre la Chine et la Mandchourie.
(6) Dans le cas de certains « autres pays », représentant, en 1933, 3,65 % du Commerce mondial total (et, par conséquent, 11,98 % des « Autres pays » ci-dessus indiqués), les chiffres pour 1933 sont des estimations (voir note placée en tête du tableau III).

(1) Exports include war reparations in kind.

(2) Exports include bullion and specie, of domestic origin, and re-exports of merchandise.
(3) Including bullion and specie. Imports include total freight, etc. ; exports include gold premium.

(4) General trade.
(5) Excluding trade between China and Manchuria.

(6) In the case of certain "other countries", representing, in 1933, 3.65 % of total world trade (and therefore 11.98 % of "other countries", above), the 1933 figures are estimates (see Note at top of Table III).

(Australia and New Zealand) and a number of dependencies (Algeria, Tunis, French Morocco, Philippines, Korea, Formosa) which have gained headway because of increased sales to their respective mother countries. The preference granted there to their products has contributed to (and, in certain of the cases, determined) the expansion of their trade.

The share of certain petroleum exporters (Colombia, Curaçao, Persia, Roumania, Venezuela) also increased during the period. The heavy growth in the share of the Union of South Africa is due, of course, to the expansion of her gold exports. Certain agricultural countries (Brazil, Egypt, Hungary) whose share in world exports had fallen during the early part of the depression regained their position with the increased demand for their products in 1933.

Among the countries whose share has fallen during the depression are the world's main raw-material producers, which have suffered from the reduced industrial activities in Europe and North America. In certain of these (India, China), as well as in a number of food-exporting countries, the contraction of exports was hastened by a restrictive import policy aiming at domestic industrialisation.

During 1933, the demand for raw materials rose, and certain exporters of such materials—for example, India, British Malaya, China and Chile—were able to increase considerably their share in world exports, without attaining, however, their relative position before the depression. The majority of countries which are mainly food exporters—and particularly those which are isolated by the economic policy of others—failed, however, to derive any advantage from the trade revival, and the share of certain countries, the trend of whose exports was downward even before the depression (for example, Cuba and Mexico), continued to fall in 1933.

Certain of the changes to which attention was drawn above are further illustrated by Table IV, in which the gold value of imports, exports and total trade in 1931 to 1933 of the first sixteen countries of Table III (representing together 71% of world trade in 1932) is shown as percentage of the corresponding figures for 1929.

TABLE IV *(see page 21).*

Detailed analysis of trade by countries in 1933.

It will be useful to supplement Tables III and IV by some details regarding the trade of the more important trading countries in 1933.

United Kingdom.

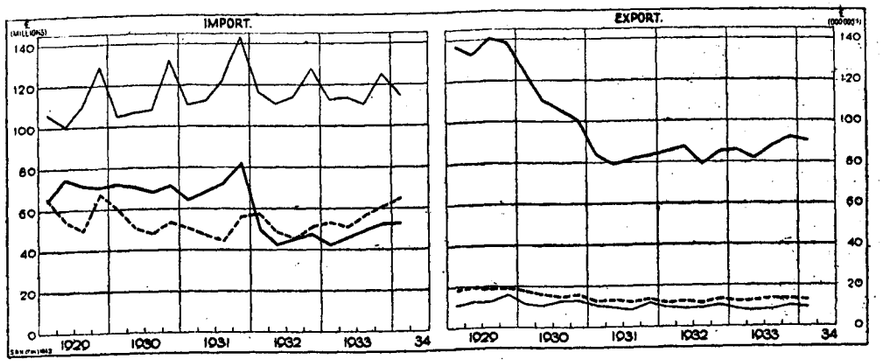
British imports were 4% lower in value (in terms of sterling) in 1933 than in 1932, but this reduction was wholly due to lower prices ; the quantum of imports was actually above the 1932 level. There was also a slight increase in the quantum of exports, and the sterling value of exports was maintained.

Year	Imports retained in the United Kingdom				Exports (domestic produce)			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929			£ (000,000's)	Per cent of 1929			£ (000,000's)
1929	100	100	100	1,111.1	100	100	100	729.3
1931	100.5	71.4	71.8	797.4	62.7	85.3	53.5	390.6
1932	88.3	66.4	58.6	650.7	62.9	79.5	50.0	365.0
1933	89.7	62.9	56.4	626.7	64.2	78.5	50.4	367.4
Prices and value calculated on gold basis :								
1931	100.5	66.0	66.3	736.6	62.7	79.6	49.9	364.1
1932	88.3	47.7	42.1	467.6	62.9	57.2	36.0	262.9
1933	89.7	42.7	38.3	425.9	64.2	53.4	34.3	249.8

The following diagram, showing the quantum movement of trade by main groups of articles, brings out the main changes in the trade of the United Kingdom in recent years. Attention should be paid to the reversal, in the course of 1931 and the early months of 1932, of the tendencies prevailing during the early part of the depression. The fall in the quantum of manufactured articles exported and of raw materials imported came to an end, food imports reached their apex and the quantum of manufactured articles imported was reduced by two-fifths. The main causes of these changes were, of course, the depreciation of sterling and the change in the commercial policy of the United Kingdom.

UNITED KINGDOM : QUARTERLY MOVEMENT OF THE QUANTUM OF TRADE (1).
(Values, in million £, *at 1930 prices.*)

—— Food, drink and tobacco.
------ Raw materials and articles mainly unmanufactured.
▬▬ Articles mainly or wholly manufactured.



Since the middle of 1932, the quantitative changes in the trade of the United Kingdom have not been very considerable. Food imports, taken as a whole, have fallen slightly, though certain foodstuffs (for example, butter) are being imported in greater quantities. Bacon imports in 1933 were 20% lower in quantity than in 1932, owing to the import quota, but the sterling price paid was 24% higher, so that the import value was nearly as great as in 1932. The quantum of raw materials imported was 10% greater in 1933 than in 1932; as the quantum of manufactured articles exported rose by only 3%, there is some indication that the bulk of the increased demand for raw materials did not come from the export industries. The following quantum indices for the import of principal raw textiles and the trade in manufactured textiles suggest that, since 1929, the British textile industry has, to an increasing extent, been working for the domestic market. Imports of raw cotton were only 7% lower in quantity in 1933 than in 1929, and imports of wool and silk were appreciably higher, in spite of the fact that the quantum of exported manufactures of these textiles was only about two-thirds of the 1929 figure.

QUANTUM INDICES FOR TRADE IN CERTAIN TEXTILES AND TEXTILE PRODUCTS (1929 = 100).

	Retained imports of raw textiles and waste			Retained imports of manufactured textiles			Exports (British produce) of manufactured textiles		
	1931	1932	1933	1931	1932	1933	1931	1932	1933
Cotton	73	83	93	99	19	25	56	68	65
Wool	121	120	123	125	17	18	60	63	71
Silk	114	146	174	96	40	47	69	77	67

As the import of manufactured textiles was relatively unimportant, even before the introduction of tariffs and the depreciation of sterling in 1931, the maintenance

(1) For imports, " retained imports "; for exports, " exports of domestic produce ".

of production in the textile industry on a comparatively high level must be attributed more to the increase in the domestic demand which has taken place during the depression (particularly during the first depression years) than to the curtailment of imports since the latter part of 1931.

As the diagram shows, the increase in the quantum of exports of manufactured articles in 1933 took place during the second half of the year. It was favoured by a slight rise in the average price of exported products from the middle of the year. Most groups shared in the increase in exports. Two important exceptions may, however, be mentioned : machinery exports continued to fall (they were 12% lower in quantum in 1933 than in 1932), and exports of cotton manufactures, which in 1932 had risen for the first time during several years, could not be maintained, owing largely to the reduced demand from India and China.

Coal exports rose in quantity—though only slightly—for the first time since 1929, owing to larger sales to a number of countries, particularly the Scandinavian countries, where the United Kingdom, since the depreciation of sterling, has competed successfully with Poland and partly regained the market lost some five years earlier.

The percentage distribution of the trade of the United Kingdom between three large groups of countries was as follows during the years 1929-1933 :

	Imports (general)					Exports (domestic produce)				
	1929	1930	1931	1932	1933	1929	1930	1931	1932	1933
British countries	29.4	29.1	28.7	35.3	36.9	44.5	43.5	43.7	45.3	44.5
Other countries :										
(i) in Europe	35.8	39.4	42.7	33.7	33.1	29.0	32.3	34.0	33.2	32.7
(ii) elsewhere	34.8	31.5	28.6	31.0	30.0	26.5	24.2	22.3	21.5	22.8

Of these three groups, the first (" British countries ") has advanced from the least important source of supply in 1929 and 1930 to the most important in 1932 and 1933—a fact which may be attributed mainly to the curtailment of imports of manufactured articles from the highly industrialised countries on the European continent from 1932 and to the increased preferences for inter-imperial trade introduced in the course of that year in the United Kingdom and in the British Dominions. If the Irish Free State is excluded from the group " British countries " in order to eliminate the effect of the trade war with that country, the percentage share in imports of the group in question rose from 24.5% in 1931 to 31.5% in 1932 and 34.3% in 1933, a result mainly of increased purchases from India, Australia and Canada. The corresponding figures for exports are 35.9, 38.2 and 39.3%. The most outstanding progress in 1933, is, however, recorded for exports to foreign countries outside Europe, and within this group the United States and the Argentine. British exports to the Argentine as well as to a number of smaller countries in Europe, which, like the Argentine, sell more to the United Kingdom than they buy there, have been favoured by trade agreements concluded under the influence of the tendency towards increased bilateralism in trade dealt with elsewhere in this volume.

United States of America.

The following table brings out two facts of importance concerning United States trade in 1933—first, that the rapid fall in the quantum of trade was arrested, and, in the case of imports, even turned into an increase ; secondly, that the average prices of goods traded, measured in paper dollars, was very near to the level of the preceding year, in spite of the considerable depreciation of the exchange value of

the dollar from the second quarter of 1933. A considerable rise in prices occurred, however, in the course of the year.

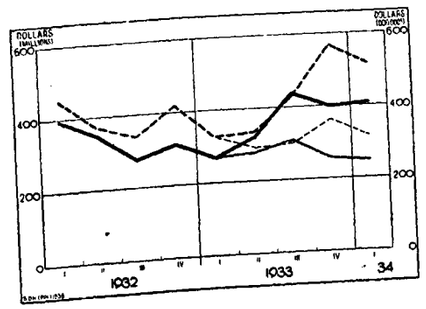
Year	General imports			Imports for consumption		Exports (domestic produce)			
	Quantum	Price	Value	Value		Quantum	Price	Value	
	Per cent of 1929			$ (000,000's)		Per cent of 1929			$ (000,000's)
1929	100	100	100	100	4,339	100	100	100	5,157
1931	76	62.5	47.5	48.1	2,088	67.5	68.5	46.1	2,378
1932	60.5	49.5	30.1	30.5	1,325	52.5	58.5	30.6	1,576
1933 (1)	66.5	49.5	32.9	32.8	1,424	52.5	61	31.9	1,647
Prices and value calculated on a gold basis : 1933 (1)	66.5	38.5	25.7	25.6	1,112	52.5	47	24.8	1,280

(1) The quantum and price figures for 1933 are rough approximations only.

The quarterly movement of trade values, which is summarised in the following diagram, illustrates some of the effects of the new economic and monetary policy of the United States upon her trade. Increased domestic demand for foreign raw materials and purchases abroad in anticipation of a further depreciation of the dollar entailed an increase in imports in the middle of the year and an excess of imports during the third quarter. In the last quarter, exports increased appreciably, and the export surplus was restored (1).

U.S.A. : Quarterly Movement of Trade Values.

Imports, in dollars.
Imports, in gold dollars from the second quarter of 1933.
Exports, in dollars.
Exports, in gold dollars from the second quarter of 1933.

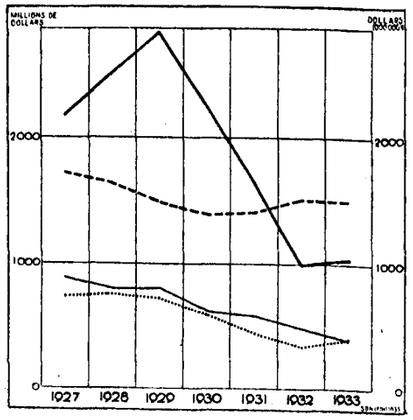


The quantum of imports and exports is stated to have been 27 and 19 % greater, respectively, during the second half of 1933 than during the first (2). The rise in exports, which occurred in spite of the fact that wheat exports in the second half-year were reduced to half the corresponding figure for 1932 —a result of the reduction of the area under wheat—is largely accounted for by increased sales of manufactured articles, such as motor-cars, iron manufactures and lubricating oil. According to figures concerning the movement of the quantum of exports of main groups of articles, which have now become available for the first time (by years only), the quantum of manufactured articles exported was 4% greater in 1933 than in 1932, though it was still 63% less than in 1929 (see diagram on the following page).

(1) It should be observed that, as freight and insurance are not included in the recorded value of United States exports, the trade balance as calculated from trade returns is not the same concept as in the case of the majority of other countries.
(2) *Commerce Reports*, February 17th, 1934.

U.S.A. : Annual Movement of the Quantum of Exports.
(Values, in million dollars, at 1923-1925 prices).

— Foodstuffs, crude and manufactured.
- - - - Crude materials.
.,.... Semi-manufactures.
—— Finished manufactures.



Note.—The quantum figures employed for 1933 are rough approximations only.

Import figures of the kind summarised for exports in the diagram are not available over a series of years, but from 1932 to 1933 the quantum of crude materials—which normally represent about one-third of the import value—rose by 12%, and that of semi-manufactured goods by about one-fourth, while that of finished manufactures averaged about the same as in 1932, though a substantial increase took place in the course of the year. The quantum of manufactured foodstuffs imported rose by 13%, but that of crude foodstuffs remained on the level of 1932. The following figures representing the percentage change in imports of a number of articles, representing together nearly half the total import value in 1932, stress the considerable but uneven advances in imports of staple articles, particularly during the second half of 1933.

Percentage Change in Imports (General) of Certain Commodities.

The changes in value are calculated on the basis of figures in paper dollars.

	From 1932 to 1933		From July-December 1932 to July-December 1933	
	Quantity	Value	Quantity	Value
Coffee	+ 6	— 9	+ 20	— 7
Bananas	— 20	— 18	— 22	— 18
Cane sugar	— 3	+ 11	— 6	+ 14
Silk, raw	— 9	— 10	— 14	+ 11
Wool, unmanufactured	+ 216	+ 256	+ 589	+ 1,049
Rubber, crude	+ 1	+ 41	+ 37	+ 163
Hides and skins	+ 79	+ 103	+ 153	+ 250
Flax-seed	+ 75	+ 162	+ 279	+ 517
Wood pulp	+ 31	+ 22	+ 77	+ 73
Copper, raw and in ore	— 27	— 26	+ 107	+ 207
Tin	+ 80	+ 211	+ 117	+ 337
Coal-tar colours and dyes	+ 18	+ 29	+ 27	+ 40
Newsprint paper	± 0	— 19	+ 18	— 4
Jute burlaps	+ 18	+ 44	+ 46	+ 119
Woollen tissues	+ 42	+ 50	+ 62	+ 90

The increase in the United States demand for certain raw materials was one of the main factors determining the upward price movement in the world market for a number of such materials in the latter half of 1933, as well as the geographical distribution of the United States imports. Imports from the Argentine, Uruguay, South Africa, British Malaya, Australia and New Zealand—countries from which the United States buys such articles as wool, rubber, hides and skins, and flax-seed—rose considerably in value (the aggregate increase for these countries was 84%).

On the other hand, imports from Cuba and Brazil were only slightly higher—and those from Venezuela, Colombia, Chile and Mexico were lower—in value than in 1932, owing mainly to smaller purchases or lower prices of sugar, coffee, copper and petroleum.

The most outstanding change in the distribution of exports is the fall in the share of Canada from 15% of the total in 1932 to 12.6% in 1933, a result partly of the general contraction of Canadian imports, and partly of the preference granted by Canada to British products. During the latter half of 1933, there was, however, a marked improvement in the United States exports to Canada.

Germany.

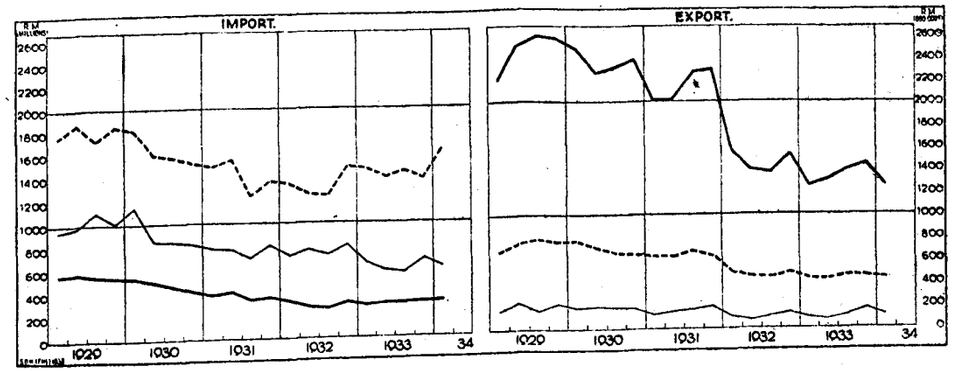
German trade continued to decline in quantum in 1933; but the fall in imports was less than in exports, for which it exceeded 6%. The value of trade was affected, in addition, by the unfavourable price movement; for the first time in several years export prices fell relatively more than import prices. The trade surplus fell by over 400 million marks, or by 38%.

Year	Imports				Exports			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929			RM (000,000's)	Per cent of 1929			RM (000,000's)
1929	100	100	100	13,447	100	100	100	13,482
1931	74.4	67.2	50.0	6,727	86.0	82.8	71.2	9,599
1932	69.9	49.6	34.7	4,667	59.4	71.7	42.6	5,739
1933	68.9	45.4	31.3	4,204	55.8	64.7	36.1	4,871

Food imports fell in quantum by nearly one-fifth as a result of various protective measures and another good harvest, and food exports actually rose in quantum, as the production of certain cereals exceeded the domestic consumption and had to be disposed of abroad at prices which were much below those prevailing within Germany.

Germany : Quarterly Movement of the Quantum of Trade.
(Values, in million Reichsmarks, *at 1928 prices.*)

—— Foodstuffs and live animals.
- - - - - Materials, raw or partly manufactured.
——— Manufactured articles.



As the diagram shows, the quantum of raw-material imports was greater in 1933 than during the two preceding years. The increase began in the last quarter of 1932 and was due partly to the replenishment of stocks exhausted during the financial crisis, partly to the discontinuation of the deflationary policy which, during the preceding period, had implied a contraction of the domestic demand for goods. The revival of the home market, which is reflected in a growth of industrial production and an increase in the quantum of imports, not only of industrial raw materials but also of manufactured articles, was accompanied by a continued contraction in the quantum of exports of such articles ; a partial transfer moratorium on Germany's long-term foreign indebtedness was introduced in the middle of the year. The failure of exports to share in the business revival may be illustrated by the following table, which shows the quantities, in thousands of tons, of certain raw materials imported and of the corresponding manufactured articles exported. For comparison, figures are given also for 1929.

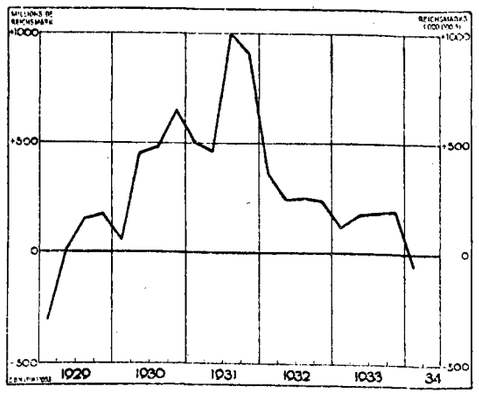
Imports of Raw Materials.	1929	1932	1933
Wool	205	180	198
Cotton	477	425	473
Raw hides	127	132	138
Rubber	59	50	60
Pulpwood	2,534	1,200	2,472
Pulp	165	112	137
Iron ore	16,953	3,452	4,572
Iron, unworked	560	172	432
Copper ore	438	239	241
Copper, unworked	262	175	207

Exports of Manufactured Articles.	1929	1932	1933
Wool : yarns	12.2	6.2	5.6
: tissues	25.5	12.2	11.4
Cotton : yarns	11.7	7.1	5.7
: tissues	36.8	15.2	13.8
Leather and leather manufactures	22.8	12.8	12.7
Rubber manufactures	22.5	14.7	13.9
Paper and paper manufactures	599	403	332
Iron : bars, plate and manufactures	4,753	2,078	1,733
Copper manufactures	102	87	76

The fall in exports would undoubtedly have been greater had not the competitive power of the export industry been supported by measures connected with the exchange control and the foreign debt service moratorium, permitting exporters in certain cases to sell their goods at a lower price in foreign currency than that they would otherwise have had to demand.

German exports to European countries were 18% lower in value in 1933 than in 1932. The greatest reduction occurred in exports to Russia, which country descended from the second to the fifth place in the list of German export markets. The fall in exports to the rest of Europe was, however, as great as 12.5 %, owing largely to smaller purchases by Czechoslovakia, France and Switzerland. On the other hand, exports to countries in other continents fell by only 2% in value and probably rose in quantum. Though several factors may have contributed to this continental redistribution of German exports, special attention should be paid to the effect of the growing tendency

GERMANY : QUARTERLY TRADE BALANCE.
(In million Reichsmarks.)



towards " reciprocity " in bilateral trade relations dealt with elsewhere in this volume (1)—a tendency involving obvious dangers to a country which, like Germany, sells three-fourths of the export products of its manufacturing industry in Europe, but imports most of the foreign raw materials needed in their manufacture from other countries.

The difficulties encountered by German exports increased during the early months of 1934, when the industrial expansion necessitated increased imports of raw materials. In January and February, the German trade balance became passive for the first time in several years, and rigid measures were taken in order to reduce imports of certain raw materials.

France.

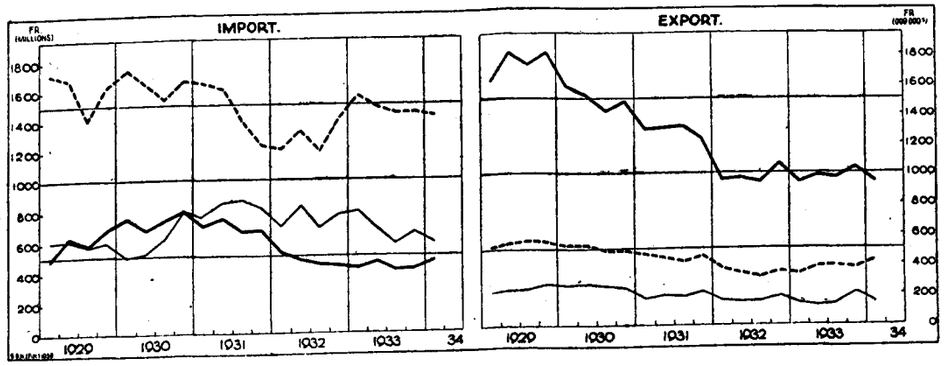
French imports as well as exports fell off slightly in value in 1933, in both cases owing to the fall in prices, for the quantum of goods exchanged rose for the first time in several years—that of imports by 4% and that of exports by 2%.

Year	Imports (2)				Exports (2)			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929			Fr. (000,000's)	Per cent of 1929			Fr. (000,000's)
1929	100	100	100	56,687	100	100	100	48,895
1931	106.5	69.2	73.7	41,770	76.0	80.4	61.1	29,880
1932	89.1	58.5	52.1	29,545	58.7	67.6	39.7	19,390
1933	92.8	53.6	49.7	28,200	59.7	62.3	37.2	18,209

As the diagram shows, the increase in the import quantum was due to larger purchases of raw materials. The quantum of imports of " materials necessary for industry " rose with the increased industrial activity by over 16%, while that of foodstuffs and manufactured articles was lower than in 1932 by 9 and 8% respectively—a result of the tightening of quota restrictions, which have become an outstanding feature in the French commercial policy.

FRANCE : QUARTERLY MOVEMENT OF THE QUANTUM OF TRADE (2).
(Values, in million francs, *at 1913 prices.*)

——— Foodstuffs.
– – – – Materials necessary for industry.
▬▬▬ Manufactured articles.



(1) *Cf.* pages 65-69.
(2) Excluding precious stones and fine pearls.

Among raw materials imported in larger quantities in 1933 than in 1932 may be mentioned wool, cotton, rubber, copper and certain other metals, oleagineous seeds and crude mineral oils. The very substantial increase in imports of the last-mentioned article (from 1.0 to 2.7 million tons), while imports of refined oils fell off, is connected with the rapid expansion of the refining industry in France, as a result of the introduction of a protective duty.

The small increase in the export quantum was mainly due to larger sales of iron and steel and products of the engineering industry. The quantity of iron and steel exported rose by 14%, that of " tools and metal manufactures " by 17% and that of motor-cars by as much as 38%. The typical consumption industries, particularly the textile industry, were less successful, though in several branches increased sales to French oversea territories wholly or partly offset losses in other markets, as the following examples show :

Articles	To French oversea territories				To other countries			
	Tons (000's)		Francs (000,000's)		Tons (000's)		Francs (000,000's)	
	1932	1933	1932	1933	1932	1933	1932	1933
Yarns and tissues	46.6	56.3	804	935	63.9	60.9	2,585	2,158
Apparel	3.8	5.3	61	75	3.2	2.6	323	239
Skins, dressed	4.6	5.6	59	80	7.6	6.8	321	254
Fancy and luxury articles	3.1	3.4	54	56	4.5	3.9	280	226
Pottery and glass	55.6	62.2	118	125	101.5	97.9	175	156
Paper and cardboard	33.6	38.0	110	111	25.2	24.2	250	218
Rubber manufactures	6.5	7.3	105	111	9.3	8.1	153	116

On the other hand, the proportion of the exports of foodstuffs and raw materials disposed of in the French oversea territories was less than in 1932. The share of these territories in total exports—as well as imports—continued, however, to grow, though at a lower rate than in the preceding years :

Percentage of French oversea territories in French trade :

	1925	1929	1930	1931	1932	1933
Imports into France	10.5	12.0	12.4	14.6	20.9	23.8
Exports from France	14.6	18.8	20.6	23.4	31.5	32.4

Algeria, which in 1932 had become the greatest purchaser of French goods, became in 1933 France's first source of supply, thus taking the place previously held by Germany. Food imports from Algeria and other French territories have increased considerably in recent years, while such imports from " foreign countries " have been reduced.

Foodstuffs imported from :	Tons (000's)		Francs (000,000's)	
	1932	1933	1932	1933
French oversea territories	3,560	3,965	5,351	5,726
Foreign countries	5,068	2,930	5,628	3,875

In fact, 85% of the imports from French territories consists of foodstuffs. The capacity of these territories to supply the raw materials France needs to import—and accordingly the possibility of a continued rapid increase in the exchange of goods with France—are restricted.

Almost the whole of the trade deficit of France, which during the last two years under review amounted to 10 milliard francs, results from her trade with " foreign countries ". A severe reduction of import quotas introduced from the beginning of 1934 in order to obtain concessions from other countries in bilateral negotiations

has led to differences with certain of these countries which at the time of writing are still unsettled. Imports—particularly of foodstuffs—fell off during the early months of 1934, and the passive trade balance was reduced accordingly ; but a simultaneous fall in the share of manufactured articles in the export value, while that of raw materials rose, points to the growing difficulties of the manufacturing export industry.

Japan.

Japanese trade continued to gain headway in 1933, and Japanese competition in a number of new branches, as well as in certain new markets, aroused much attention. The following table summarises the movement of Japanese trade since 1929(1). Price and quantum figures are not available for 1933, but it would appear that the quantum of imports was about one-seventh, and that of exports about one-tenth, above the previous record level of 1929.

PERCENTAGE MOVEMENT OF JAPANESE TRADE (1929 = 100)(2)

Year	Imports					Exports				
	Quantum	Price		Value		Quantum	Price		Value	
		In yen	In gold	In yen	In gold		In yen	In gold	In yen	In gold
1929	100	100	100	100	100	100	100	100	100	100
1930	85.7	81.4	87.5	69.8	75.1	83.8	81.6	87.3	68.4	73.2
1931	95.0	58.7	62.5	55.8	59.4	84.2	63.4	67.2	53.4	56.6
1932	97.8	66.0	41.0	64.6	40.1	94.2	69.6	40.0	65.6	37.7
1933	.	.	.	86.5	38.0	.	.	.	86.6	37.6

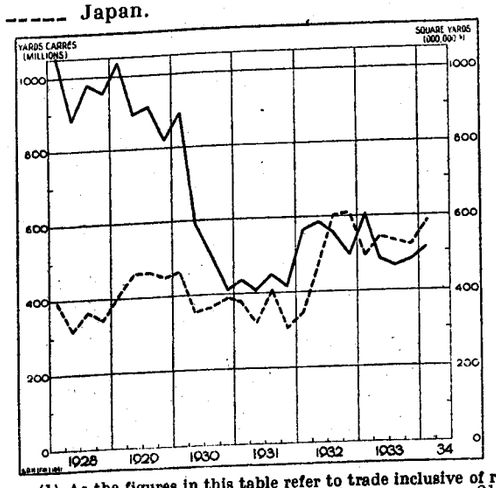
Japanese food imports have recently declined in quantum and Japan was probably a net exporter of foodstuffs in 1933 (if account be taken of real food items only). Imports of raw materials, on the other hand, increased very considerably in 1933, owing largely to purchases by the export industry. Raw silk exports fell in quantity, and a severe fall in prices occurred late in the year. The share of raw silk in the export value was only 21%, against 37% in 1929. Cotton piece goods, the next article in importance, were not exported in much larger quantities in 1933 than in 1932, but this was due to the contraction of sales to China and India ; in the majority of markets, a considerable expansion took place. According to the commercial agreement concluded with India late in the year, the import of Japanese cotton piece goods into India will be limited to a quantity which is lower than in 1933. As the diagram opposite shows, the quantity

EXPORTS OF COTTON PIECE GOODS FROM THE UNITED KINGDOM AND JAPAN.

Quarterly movement : in million square yards.

——— United Kingdom.

----- Japan.



(1) As the figures in this table refer to trade inclusive of re-imports and re-exports, the movement of trade values differs slightly from that resulting from the figures on page 21.

(2) The price and quantum figures are based on calculations by the Institute for Economic Research of the Kobe University of Commerce.

of Japanese exports of cotton piece goods, which first exceeded the British in the latter half of 1932, remained above the latter during the greater part of 1933.

The rapid expansion in exports of other goods may be illustrated, though incompletely, by the following figures for a few articles recorded by quantity in the trade returns.

Export articles	Unit (000,000's)	1929	1932	1933
Cotton yarn	kin (1)	20.2	26.9	14.5
Artificial silk tissues shown by square yards	sq. yards	24.5	65.4	100.5
Knitted goods	dozen	12.3	13.7	16.6
Window glass	sq. feet	5.8	5.1	13.7
Glass bottles	dozen	15.6	16.5	19.1
Cycle tyres	kin	.	3.7	7.5
Printing paper	kin	86.5	52.5	62.5
Iron, raw and semi-manufactured	kin	64.1	193	384
Enamelled ware	kin	20.8	16.9	22.9
Nails, screws, etc.	kin	4.7	31.7	40.7
Electrical machinery	kin	4.3	2.4	4.1
Spinning and weaving machinery	kin	7.8	10.1	12.4
Clocks (hanging and table)	number	0.53	0.42	0.76
Electrical lamps	gross	0.7	1.9	1.9

The bulk of the recent increase in Japanese exports has been absorbed by markets in the Far East (particularly the Kwantung Province, Manchuria and Netherlands Indies), Africa and Latin America, but also certain European countries have appreciably increased their purchases of Japanese goods.

Reference to page 13 shows that, between 1929 and 1933, the fall in the average export price of Japanese grey cotton piece goods amounted to 66% as against 63% for United States raw cotton. The figures are illustrative of the fact that, aided by rationalisation and by currency depreciation, Japan has been able to reduce the costs involved in manufacturing and sale relatively as much as, or even more than, raw material prices have fallen. The following figures from Indian import statistics illustrate the nature of recent tendencies :

Article	Imports into India									
	From Japan					From other countries				
	1928	1929	1931	1932	1933	1928	1929	1931	1932	1933
Piece goods of artificial silk (2) (million yards)	2.1	16.2	72.1	106.9	65.8	56.7	30.9	10.9	9.4	9.5
Piece goods of natural silk (million yards)	12.6	13.6	9.9	22.9	31.7	10.0	9.1	9.3	7.9	7.0
Electric bulbs for torches (million pieces)	.	0.0	1.0	6.4	7.3	.	0.9	2.1	1.7	0.9

The figures suggest that the expansion of Japanese exports has sometimes—as in the case of artificial silk manufactures—taken place at the expense of other countries, while in other cases it is reflected mainly in an increase in the quantity

(1) One kin = 0.6 kg.
(2) Including piece goods of cotton and artificial silk (unions).

of goods entering into trade. It would appear that some of the Japanese exports are not directly competing with the higher-priced goods of other countries, but are opening up new markets in the sense of inducing people to buy who never bought before. To the extent that this is so, these exports are beneficial to all the parties involved, particularly to the producers of raw materials, the demand for which accordingly increases. Between 1929 and 1933, the gold value of Japanese imports, which mainly consist of raw materials, fell less than that of Japanese exports, and the share of Japanese imports in world imports rose more than that of Japanese exports in world exports.

Italy.

Italian imports as well as exports rose slightly in quantum in 1933.

Year	Imports				Exports			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929			Lire (000,000's)	Per cent of 1929			Lire (000,000's)
1929	100	100	100	21,665	100	100	100	15,236
1931	79.7	67.4	53.7	11,643	98.7	67.9	67.0	10,210
1932	72.0	52.8	38.1	8,268	77.2	58.1	44.7	6,812
1933	73.0	46.7	34.2	7,413	79.2	49.6	39.2	5,980

The movement of trade in main groups of articles, illustrated by the diagram below, is similar to that for Germany and France. The quantum of raw materials imported rose considerably in 1933, large increases being recorded particularly for raw textiles, hides and skins, rubber and paper pulp ; but this increase is not reflected in the quantum of manufactured articles exported, where increases in certain groups, among which may be mentioned metal manufactures and motor-cars, were offset by decreases in others—for example, machinery and cotton manufactures. The effect of agricultural protection upon imports of foodstuffs was very marked ; wheat imports fell by more than half, and still greater reductions are recorded for eggs, maize and certain fruits. During the depression, Italy has become a net exporter of food products :

	1929	1931	1932	1933
	Lire (000,000's)			
Imports of foodstuffs (1)	4,933	3,005	1,934	1,140
Exports of foodstuffs (1)	3,935	2,960	2,200	1,968
Import (—) or export (+) balance	— 998	— 45	+ 266	+ 828

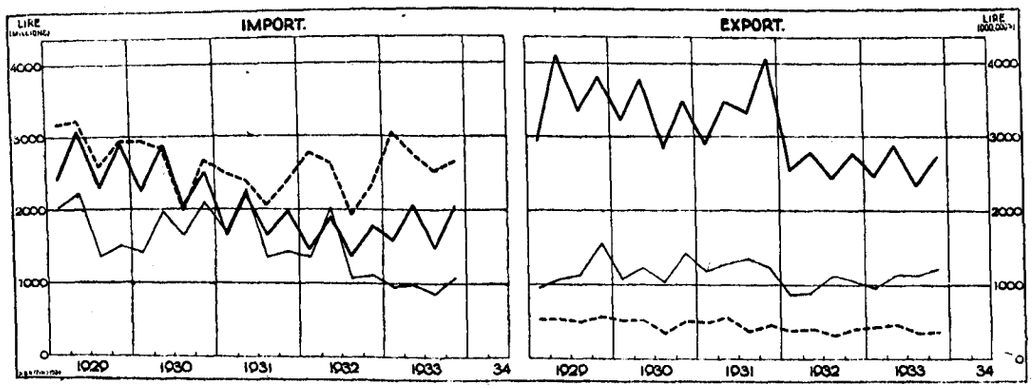
Diagram (see following page).

(1) Including live animals.

ITALY : QUARTERLY MOVEMENT OF THE QUANTUM OF TRADE.

(Values, in million lire, *at 1925 prices.*)

—— Foodstuffs (1).
- - - - - Raw materials.
——— Manufactured articles.



Other industrial countries.

Austria and Switzerland derived advantage from the reduction in the competitive power of the German export industry and were able to increase their exports of manufactured articles in 1933. Their imports, on the other hand, fell off, and their trade deficit was reduced by a substantial amount. A similar, though less marked, development occurred in Belgium. Belgium was particularly successful in placing her manufactured articles in certain distant markets, such as the Argentine, Brazil, China and Japan.

A marked improvement in exports took place in Sweden, which country recorded large increases in the export of iron ore, iron and steel and certain kinds of iron manufactures and machinery, and at the same time profited by the reduced Russian competition in the wood industry and by an increased demand for timber, paper and pulp. The quantity of Swedish pulp exports exceeded that of the preceding record year 1929. The improvement in the market for wood and paper products was an outstanding factor in the trade of certain other northern countries, such as Norway and Finland.

The quantum of Netherlands exports of manufactured articles would appear to have increased slightly, owing mainly to increased sales of the iron and steel and engineering industries ; but this improvement was more than offset by the continued contraction of food exports. The share of foodstuffs in the export value has fallen from 39% in 1931 to 38% in 1932 and 34% in 1933.

Though in Czechoslovakia also, certain branches of the export industry—such as the iron and steel industry and metal manufacturing—shared in the improvement felt by other countries belonging to the group under review, Czechoslovak exports of numerous articles of consumption, such as food, shoes and cotton tissues, encountered severe difficulties, and the quantum of exports was probably below the low level of 1932.

(1) Including live animals.

Comparative data for trade in manufactured articles.

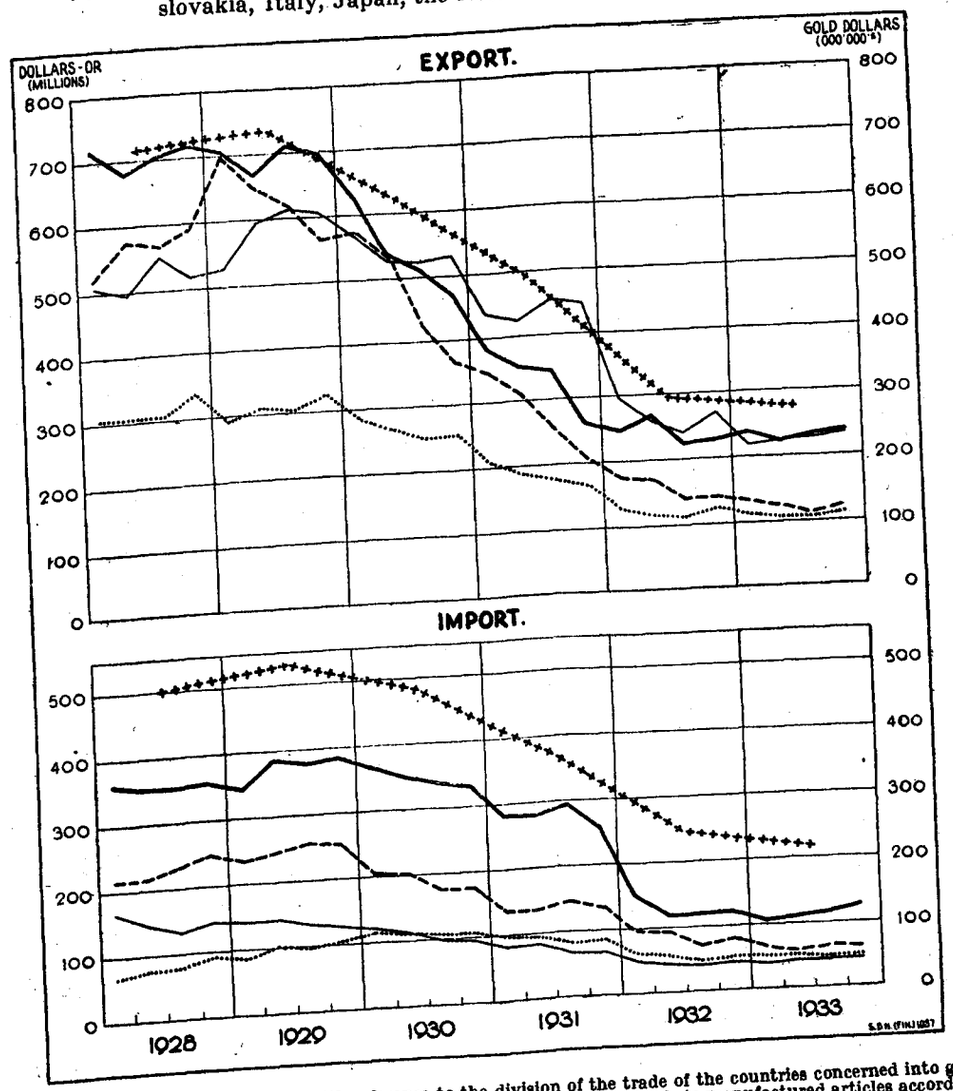
Figures for the trade in manufactured articles of the countries now dealt with are summarised in the two diagrams on pages 35 and 36. The first shows the trade

EXPORTS AND IMPORTS OF MANUFACTURED ARTICLES.

(Recorded values, in million gold dollars.)

Quarterly movement :
——— United Kingdom.
- - - - United States of America.
——— Germany.
..... France.

Annual movement (one-fourth of the annual figures) :
+++++ Total of eight other industrial countries (Austria, Belgium, Czechoslovakia, Italy, Japan, the Netherlands, Sweden and Switzerland).

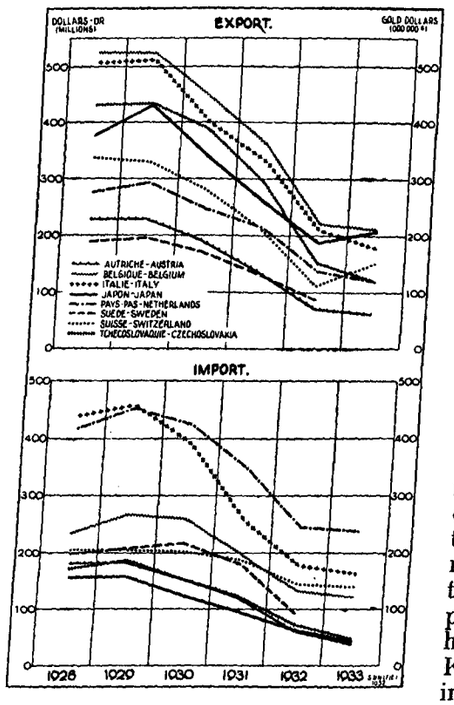


Note.—As complete information with reference to the division of the trade of the countries concerned into groups of the international (Brussels) classification is not available, figures for the trade in manufactured articles according to the respective national classifications had to be employed for the United Kingdom, the United States, France, Italy, Japan and Switzerland. Although these data are not strictly comparable, either *inter se* or with figures according to the international classification, owing largely to a different classification of certain semi-manufactured products, the diagram claims to show adequately the trend of the trade in manufactured articles of the countries concerned.

of the United Kingdom, the United States, Germany and France, and gives, in addition, a curve for the total of eight smaller industrial countries ; the second gives the composition of the latter total.

EXPORTS AND IMPORTS OF MANUFACTURED ARTICLES, BY AUSTRIA, BELGIUM, CZECHOSLOVAKIA, ITALY, JAPAN, THE NETHERLANDS, SWEDEN AND SWITZERLAND.

Recorded values, in million gold dollars (annual movement).



Note.—The figures employed for Italy, Japan and Switzerland are according to the respective national classifications, and those for the other countries according to the international (Brussels) classification (*cf.* note to the graph on the preceding page). Figures for Sweden were only available up to 1932.

The value of manufactured articles exported from the United Kingdom, the United States and Germany almost coincided in the middle of 1930, but during the following two or three years the competitive power of the United States fell off ; in the latter half of 1933, her exports of manufactured articles were only half as great as those of the other two countries.

In 1930, the United Kingdom was surpassed by Germany as the first exporter of manufactured articles ; but, in 1932 and 1933, German exports fell to the same level as those of the United Kingdom.

The shrinkage from 1931 to 1932 of the British market for imported manufactures was of outstanding importance for the trade in manufactured articles. The United Kingdom remains, however, the largest importer of such articles, not only among industrial countries, but among all countries of the world.

The eight smaller exporters grouped on the first diagram have, taken as a whole, since 1929, maintained their sales of manufactured articles better than the four big exporters. The main recent change in the relative position of the individual countries is the advance of Japan. Certain of the smaller countries are large markets for foreign manufactures. Thus, the Netherlands is a net importer, whose purchases of manufactures are more than half as great as those of the United Kingdom. Switzerland also was a net importer of manufactures during the last two years under review. In 1933, the imports of manufactured articles of the eight smaller countries taken together represented 80% of their exports of such articles, while the corresponding figure for the four big countries was 40%.

The total trade in manufactured articles of the twelve countries was as follows, in round figures, in 1929, 1932 and 1933 :

	U.S. $ gold (000,000's)		
	1929	1932	1933
Imports	5,530	2,230	1,940
Exports	11,850	4,320	3,850

Judging from these figures, the industrial countries sell approximately half

their exports of manufactured articles among themselves and the other half to non-industrial countries.

Non-industrial countries.

As figures showing the movement of the exports of the main products of agricultural and mining countries are given in the following section, only brief allusion need be made here to the trend of trade in countries whose exports consist mainly of foodstuffs and raw materials.

Though the trade of a few food exporters—for example, the Argentine and Cuba—suffered from a reduction in the demand for their products in 1933, the general impression received from a study of available trade returns is that a marked revival in the exports of the countries belonging to this group occurred during the year. Most of the countries were able to raise the quantum of their exports considerably. The movement of the prices of primary products was irregular, and, though, on the whole, gold prices averaged much below the level of 1932, several of the countries record a higher export value in gold than in that year.

On the other hand, the imports of the countries under review generally did not rise appreciably above the low quantum level of the preceding year and fell in gold value. From this rule there are, however, certain exceptions, the most important of which are the Argentine and Brazil.

Argentine exports in 1933 were adversely affected by the partial failure of the maize and flax-seed crops. The total quantity of grain and flax seed exported was lower than in 1932 by 17%, and reductions also occurred in the export of animal foodstuffs. Though wool, hides and certain other raw materials were sold in larger quantities than in 1932, the quantum as well as the value of exports remained much below the level of that year. A heavy demand for foreign products prevailed, however, in the country, and large increases occurred in imports of, *inter alia*, foodstuffs, tobacco, textiles, iron and steel and other metals. By November, the export surplus had fallen to less than half the figure of 1932. At that time, the reorganisation of the exchange control in order to render the production of grain and flax seed profitable by the grant of export premiums implied a reduction in the exchange value of the Argentine peso, which for two years had been kept almost stable in relation to gold. There followed a rapid increase in exports and a reduction in imports.

Brazilian coffee exports rose considerably in quantity in 1933, but prices fell rapidly in anticipation of a new bumper crop, and, though exports of other goods, such as cocoa, fruit, hides and oleagineous seeds, were above the level of 1932, the gold value of exports was lower than in that year. Imports of almost all kinds of goods, but particularly iron and steel, iron manufactures and machinery, rose rapidly both in quantity and value. The gold value of imports was one-third higher than in 1932 and only slightly lower than in 1931 ; the trade surplus fell by almost a half. The exchange value of the peso, which had increased in 1932, fell in the course of 1933, and early in 1934 arrangements were made for a new reduction in the debt service payments due abroad.

Canadian exports were favoured during the last three quarters of the year by the depreciation of the Canadian dollar and the increasing demand, particularly from the United States, for various raw materials ; the preference Canada enjoys for her products in the United Kingdom also helped her to compete successfully in that market with non-British countries. Substantial quantitative increases are recorded for a number of foodstuffs, such as fruit, eggs, fish and various raw materials, and semi-manufactures, particularly timber and metals. Manufactured

articles also shared in the improvement, though not to the same extent. There were, however, no decisive signs of an expansion in imports until the second half of the year, and the active trade balance more than doubled.

Australia, the quantum of whose exports had already increased during the preceding years, maintained or increased the amount of export for the majority of her products exported in 1933. Exports of wool and wheat were helped by increased demand from the Far East. The rapid increase in wool prices during the second half of the year contributed to the rise in the gold value of exports. The most outstanding change in imports was a growth in the purchases of ironware and machinery.

The quantities of certain principal products entering into Indian exports, such as raw hides, raw jute and cotton, were between 45 and 65% higher in 1933 than in 1932, and the gold value of total exports increased. Gold exports from domestic hoards continued during the year, though on a reduced scale. Imports contracted and the export surplus (in merchandise trade) rose from $4 million in 1932 to $74 million (gold) in 1933. The greatest reductions in imports are recorded for certain articles of consumption ; thus, the quantity of cotton piece goods fell by 26%. This reduction was not entirely caused by the increase in the tariff on cotton manufactures, for the domestic production of such manufactures also fell off(1). On the other hand, imports of capital goods, such as industrial machinery and certain kinds of iron manufacture, expanded.

The value of both the imports and exports of the Netherlands Indies in 1933 was lower than in 1932 by one-eighth. Though the country continued to suffer from the reduced outlet for certain of its goods, such as sugar(2), it experienced some relief by the improvement in its barter terms of trade, which occurred during the year, due to the arrest in the fall, and the subsequent rise, in the price of other products, while the average prices of imported goods continued to fall, partly because of the increase in the share in imports of low-priced Japanese products.

Though the rise in the price of silver during 1933 might have been expected to render China less able to compete in foreign markets, exports of such typical products as silk, tea, cotton, hides and skins, wood and oil rose substantially in quantity, and the gold value of exports increased by 8%. Imports of textile products and other articles of consumption fell off, partly on account of higher tariffs, but larger purchases are recorded of certain capital goods, such as iron and steel (but not machinery).

Also, in several important non-industrial countries other than those now dealt with, such as British Malaya, Chile, Egypt, Hungary and the Union of South Africa, exports were well maintained or rose, while imports were reduced and the trade balance was accordingly rendered more active. Russian imports of machinery, which in 1932 represented approximately half the total value of imports, were reduced by 62%, and, for the first time since 1929, Russian trade resulted in an export surplus.

Trade in Certain Staple Products.

A study of the trade in the major staple products entering into trade throws some light upon certain of the tendencies which have recently affected the exchange of goods. Tables V and VI) pp. 40-42 and 44-46) show the quantities in 1929-1933 and the values in 1932 of a number of important foodstuffs and raw materials (including certain refined mineral products) exported from the main producing

(1) *Cf.* page 47.
(2) *Cf.* page 40.

countries. Where available, the continental totals have also been entered into the tables(1). The relative importance of the products in question is shown by the total value of each article in 1932 ; thus, as in that year world exports of all goods amounted to $12,902 million, world exports of wheat ($342 million) represented 2.7% of total trade, etc.

Though the following analysis deals mainly with changes in the quantities traded, the annual average export prices in one principal exporting country given in the table in italics beneath the totals for each article helps to indicate the broad changes in export values.

Foodstuffs.

Wheat.—The trade in wheat during the depression has been adversely affected by the protective and discriminatory measures taken by importing countries. Certain of these have increased their wheat production until it exceeds domestic consumption. They have continued, however, to import more than they export, partly because an addition of imported wheat is generally needed for mixing. In consequence, stocks in these countries have increased. The original protective measures have had to be supplemented in such cases by arrangements for the storing of the wheat surplus, implying heavy capital outlay. Other countries which are far from self-sufficiency in wheat have been able largely to reduce their requirements of foreign wheat. The following figures show the movement of the net imports in certain of the countries with a growing wheat production.

Tons (000's)

	Average 1924-1928	1932	1933
Czechoslovakia	576	358	294
France	1,247	1,350	188
Germany	1,999	537	58
Italy	2,241	885	325
Poland	174	(2) — 68	(2) — 19
Sweden	226	171	53

Simultaneously, as Table V(page 40) shows, the sales of certain wheat-exporting countries have increased. The increase in African exports is due to the expansion of wheat production in the French territories in North Africa, which, owing to their partial assimilation to the French Customs territory, have been able to sell their wheat to the mother-country at prices exceeding those prevailing in the world market. Canada and Australia have secured an increasing market for their wheat in the United Kingdom, largely at the expense of the United States, whose exports have fallen steadily in quantity and in 1933 did not amount to one-tenth of what they were in 1929. To some extent, the United States exports in 1933 were affected by the failure of the wheat crop ; but it is significant that the area under wheat in that country in 1933 was 25% less than in 1929 and only slightly (1%) greater than the average for the years 1909-1913.

International trade in rye, barley and oats (not given in the table) has been influenced by similar factors. During the last two years under review, the quantities entering into trade have been reduced, to the detriment of the United States and exporters in Europe.

Maize.—As maize cannot, even under a system of protection, be produced on a competitive basis in the majority of consuming countries, the world demand for it has been allowed to undergo part of the expansion which normally results from a fall in price. The quantities of maize entering into world trade in 1931 and 1932 were greater than the average traded during the years 1924-1928 by 43 and 25% respectively—an increase from which, as the table shows, both the Argentine and the European exporters benefited. During the first depression years, the production of bacon, eggs and poultry, based largely upon imported maize, rose rapidly in the industrial countries of Europe with the increase in the margin between the prices of maize and these articles, and several agricultural countries organised or extended such production for export.

Since 1931, however, the growing restrictions imposed on the trade in animal foodstuffs

(1) Besides the trade returns of the countries concerned, the *Annuaire international de Statistique agricole*, 1932-33, has been employed as source for the tables. A few figures have also been derived from synoptical tables of trade published in the *Statistische Jahrbuch für das Deutsche Reich*, 1933.
(2) Net export.

TABLEAU V.

Exportation de certaines denrées alimentaires.

Article et provenance	Tonnes métriques (en milliers) 1929	1930	1931	1932	1933	Dollars-or (en millions) en 1932 $ gold (000,000's) in 1932
Froment						
Afrique	418	447	476	781	.	(1) 37
Amérique du Nord	8,196	8,043	7,488	7,705	5,660	147
Etats-Unis (1)	2,455	2,389	2,186	1,494	242	33
Canada	5,741	5,654	5,302	6,211	5,418	114
Amérique latine	6,711	2,296	3,640	3,443	3,930	58
Argentine	6,613	2,213	3,639	3,442	3,929	58
Asie	144	368	167	176	.	(1) 3
Europe	(2) 1,537	4,162	4,993	1,822	.	(1) 41
Hongrie	486	347	362	144	450	4
Roumanie	8	336	987	103	13	4
Russie	—	2,531	2,499	538	707	10
Yougoslavie	554	252	309	133	13	3
Océanie	2,050	1,459	3,583	3,368	3,327	56
Australie	2,040	1,459	3,583	3,368	3,327	56
Total du monde	(2)19,056	16,775	20,347	17,295	(1)15,600	(1) 342
Prix moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)	*45.5*	*36.9*	*22.8*	*21.9*	*15.9*	
Maïs						
Afrique	636	874	398	469	.	(1) 6
Union Sud-Africaine	331	563	161	243	110	3
Amérique du Nord	857	162	69	201	136	3
Etats-Unis	857	162	69	200	136	3
Amérique latine	5,098	4,707	9,784	7,059	(1) 5,025	82
Argentine	5,048	4,670	9,767	7,055	5,019	82
Asie	379	288	320	381	.	4
Bulgarie	749	2,076	1,549	2,483	.	(1) 29
Roumanie	79	192	135	168	100	2
Russie	374	1,181	1,027	1,739	1,072	21
Yougoslavie	11	54	97	290	.	8
Total du monde (3)	167	503	225	185	601	2
Prix moyen d'exportation en Argentine (dollars-or par tonne métrique)	7,719	8,107	12,120	10,593	(1) 8,100	(1) 124
	31.7	*19.1*	*11.6*	*11.7*	*9.9*	
Sucre						
Afrique	542	490	507	496	.	(1) 19
Amérique du Nord	106	81	55	49	54	(1) 2
Amérique latine	6,591	5,256	4,501	4,815	.	(1) 92
Cuba	5,029	3,305	2,766	2,659	(1) 2,300	54
Asie	4,199	4,075	3,405	3,621	.	(1) 140
Indes néerlandaises	2,482	2,240	1,578	1,514	1,389	39
Philippines	696	744	753	1,017	(1) 1,115	60
Europe	1,912	2,078	1,691	1,387	.	(1) 49
Tchécoslovaquie	540	519	453	394	203	11
Allemagne	220	298	354	81	15	2
France	301	280	270	283	280	19
Pologne	298	395	345	186	114	4
Océanie (4)	1,072	1,071	1,225	1,283	(1) 1,300	(1) 37
Total du monde (4)	14,422	13,051	11,384	11,651	(1)11,200	339
Prix moyen d'exportation en Tchécoslovaquie (dollars-or par tonne métrique)	*57.6*	*46.4*	*34.9*	*28.4*	*26.2*	

(1) Chiffres en partie estimés.
(2) Pendant la période 1924-1928, la moyenne annuelle du total des exportations de froment était de 18.665 millions de tonnes, dont 1.405 pour l'Europe (493 par la Russie).
(3) Dans aucune année, les exportations de maïs de l'Océanie n'ont atteint 1.000 tonnes.
(4) Y compris les exportations de Hawaii à destination des Etats-Unis.

TABLE V.

Export of Certain Foodstuffs.

Article and provenance
Wheat.
Africa.
North America.
United States (1
Canada.
Latin America.
Argentine.
Asia.
Europe.
Hungary.
Roumania.
Russia.
Yugoslavia.
Oceania.
Australia.
World total.
Average export price United States of A rica ($ gold per m ton).
Maize.
Africa.
Union of South Afr
North America.
United States.
Latin America.
Argentine.
Asia.
Europe.
Bulgaria.
Roumania.
Russia.
Yugoslavia.
World total (3).
Average export price Argentine ($ gold metric ton).
Sugar.
Africa.
North America.
Latin America.
Cuba.
Asia.
Netherlands Indies
Philippines.
Europe.
Czechoslovakia.
Germany.
France.
Poland.
Oceania. (4)
World total. (4)
Average export price i Czechoslovakia ($ gol per metric ton).

(1) Partly estimated figures.
(2) During the period 1924-1928, the annual average of world whe exports amounted to 18,665 thousand tons, of which 1,405 from Euro (493 from Russia).
(3) Maize exports from Oceania did not amount to 1,000 tons in a year.
(4) Including exports from Hawaii to U.S.A.

TABLEAU V *(suite)*.

Exportation de certaines denrées alimentaires.

Article et provenance	Tonnes métriques (en milliers) 1929	1930	1931	1932	1933	Dollars-or (en millions) en 1932 $ gold (000,000's) in 1932
Beurre						
Afrique, Asie et Amérique du Nord	10	10	15	10	.	(1) 4
Amérique latine	17	23	23	25	14	7
Argentine	17	23	23	25	14	7
Europe	361	357	358	306	.	(1) 107
Danemark	159	169	172	158	151	56
Pays-Bas	47	42	33	20	28	7
Etat libre d'Irlande	29	27	19	17	21	5
Océanie	131	153	188	215	230	63
Australie	47	57	87	104	96	29
Nouvelle-Zélande	84	96	101	111	134	34
Total du monde	519	543	584	556	(1) 560	181
Prix moyen d'exportation au Danemark (dollars-or par tonne métrique)	*843.2*	*689.9*	*547.3*	*352.2*	*273.4*	
Fromage						
Afrique, Asie et Amérique latine	2	3	3	3	.	1
Amérique du Nord	43	37	39	40	(1) 35	(1) 8
Canada	42	36	38	39	34	8
Europe	207	206	196	166	.	(1) 51
France	18	18	16	13	11	5
Italie	33	37	40	30	24	13
Pays-Bas	96	94	86	77	64	15
Suisse	32	30	25	20	21	10
Océanie	93	95	87	95	.	(1) 17
Nouvelle-Zélande	90	92	83	91	101	16
Total du monde	345	341	325	304	(1) 284	77
Prix moyen d'exportation aux Pays-Bas (dollars-or par tonne métrique)	*331.7*	*290.6*	*242.1*	*187.2*	*179.0*	
Viande congelée et frigorifiée.						
Amérique latine (2)	743	782	699	602	567	53
Argentine	565	530	524	484	454	42
Brésil	79	112	74	46	44	4
Uruguay	99	140	101	72	69	7
Océanie	280	321	362	363	393	38
Australie	114	119	156	133	135	12
Nouvelle-Zélande	166	202	206	230	258	26
Total (Amérique latine et Océanie)	1,023	1,103	1,061	965	960	91
Prix moyen d'exportation de bœuf frigorifié en Argentine (dollars-or par tonne métrique)	*186.3*	*171.4*	*128.0*	*87.2*	*83.4*	

(1) Chiffres en partie estimés.
(2) Considéré comme le total des chiffres pour l'Argentine, le Brésil et Uruguay.

TABLE V *(continued)*.

Export of Certain Foodstuffs.

Article and provenance
Butter.
Africa, Asia and North America.
Latin America.
Argentine.
Europe.
Denmark.
Netherlands.
Irish Free State.
Oceania.
Australia.
New Zealand.
World total.
Average export price in Denmark ($ gold per metric ton).
Cheese.
Africa, Asia and Latin America.
North America.
Canada.
Europe.
France.
Italy.
Netherlands.
Switzerland.
Oceania.
New Zealand.
World total.
Average export price in the Netherlands ($gold per metric ton).
Frozen and chilled meat.
Latin America (2).
Argentine.
Brazil.
Uruguay.
Oceania.
Australia.
New Zealand.
Total (Latin America and Oceania).
Average export price of chilled beef in the Argentine ($ gold per metric ton).

(1) Partly estimated figures.
(2) Taken as the total of the figures for the Argentine, Brazil and Uruguay.

TABLEAU V *(fin).*

Exportation de certaines denrées alimentaires.

Article et provenance	Tonnes métriques (en milliers)					Dollars-or (en millions) en 1932
	1929	1930	1931	1932	1933	$ gold (000,000's) in 1932
Café						
Afrique	48	68	75	84	.	(1) 12
Amérique latine	1,296	1,398	1,518	1,142	.	(1) 214
Brésil	857	917	1,071	716	928	128
Colombie	170	190	182	191	181	42
Venezuela	64	47	56	49	.	9
Asie	95	86	87	131	.	(1) 16
Indes néerlandaises	81	61	69	114	71	14
Océanie	4	4	5	6	.	(1) 1
Total du monde (2)	1,443	1,556	1,685	1,363	(1) 1,530	243
Prix moyen d'exportation au Brésil (dollars-or par tonne métrique)	*381.2*	*219.0*	*154.1*	*178.4*	*137.9*	
Thé						
Afrique	1	1	1	2	.	—
Asie	442	410	413	425	.	(1) 110
Ceylan	114	110	111	115	98	28
Chine	57	42	48	40	42	8
Inde	173	162	156	167	147	44
Indes néerlandaises	72	72	79	79	72	18
Total du monde (2)	443	411	414	427	(1) 385	(1) 110
Prix moyen d'exportation à Ceylan (dollars-or par tonne métrique)	*641.5*	*593.5*	*423.3*	*246.8*	*299.4*	

(1) Chiffres en partie estimés.
(2) Non compris les exportations de l'Amérique du Nord et de l'Europe (re-exportations, etc.). Les exportations de thé de l'Amérique latine et l'Océanie sont presque nulles.

TABLE V *(concluded).*

Export of Certain Foodstuffs.

Article and provenance
Coffee.
Africa.
Latin America.
Brazil.
Colombia.
Venezuela.
Asia.
Netherlands Indies
Oceania.
World total (2).
Average export price Brazil ($ gold metric ton).
Tea.
Africa.
Asia.
Ceylon.
China.
India.
Netherlands Indies
World total (2).
Average export price Ceylon ($ gold p metric ton).

(1) Partly estimated figures.
(2) Excluding exports from North America and Europe (re-expo etc.). There are practically no tea exports from Latin America a Oceania.

have entailed a fall in the inter-European trade in such foodstuffs, while the domestic demand for them in industrial countries has contracted. Several countries have restricted maize imports in order to be able to dispose of their excess supply of other cereals for fodder purposes. Though figures for the world trade in maize during 1933 are not available, those for the principal exporting countries point to a considerable reduction.

Sugar.—The trade in sugar has declined as a result of the increased self-sufficiency of certain importing countries, among which may be mentioned particularly the United States, Canada, India, China and Egypt. Cuba and the Netherlands Indies are the main sufferers from this development; the quantities exported from these countries have fallen by almost a half during the period under review. The growth in exports from the Philippines and Oceania is to be attributed to the fact that no duty is imposed on sugar of Philippine and Hawaian origin when imported into the United States. In certain other cases, the maintenance of or increase in the sugar trade between two countries—for example, Japanese imports from Formosa or the trade between France and certain of her colonies—is due to preferential treatment.

If such cases be disregarded, the export of beet-sugar is dwindling rapidly. The quantity of sugar exported by Czechoslovakia, Germany and Poland fell by 73% between 1930 and 1933.

Butter and cheese.—The growth in the quantity of world exports of butter since 1929 is due to the expanding market for butter in the United Kingdom, whose imports rose steadily from 319,000 tons in 1929 to 445,000 in 1933. Imports of other countries fell from approximately 210,000 tons in 1929 to 120,000 tons in 1933. The bulk of this decline is due to reduced purchases by Germany; a number of other industrial countries have increased their imports.

Oceanic exports increased rapidly from 131,000 to 230,000 tons during the period. Australian and New Zealand trade has been aided by currency depreciation and the duty imposed from 1932 in the United Kingdom on butter imported from countries outside the British Empire. Denmark was able to increase the quantity of her exports up to 1931, but since then the Danish exports have declined.

European cheese exports have fallen considerably during the depression, while those of New Zealand have increased. The quantity of cheese imported into the United Kingdom, which at present represents about half of that entering into world trade, has been almost stable during the depression. In 1932, a duty was imposed by the United Kingdom on cheese not originating within the British Empire.

Meat.—The table shows the movement of exports of frozen and chilled meat from three South American countries and from Australia and New Zealand. Exports from other countries are comparatively small.

Exports from Latin America, which consist mainly of chilled beef, have faced increasing difficulties in the form of tariffs, quotas and veterinary regulations in the importing countries in Europe. The effect of the regulation of meat imports into the United Kingdom from 1932 has been to increase the proportion of meat purchased in the British Dominions.

Meat exports of Australia and New Zealand, which consist mainly of frozen mutton and lamb disposed of in the United Kingdom, rose in quantity by 40% during the period under review.

In this connection, it is interesting to note that Danish bacon exports, which are almost entirely dependent upon the British market, rose from 248,000 tons in 1929 to 384,000 tons in 1932, while the export price fell, in terms of gold, by two-thirds. By arrangement with the United Kingdom, the Danish export was restricted at the same time as measures were taken to reduce production, and, in 1933, only 285,000 tons were sold. The result of this arrangement was considerably to raise both British domestic and Danish export prices.

Coffee and tea.—As the table indicates, Brazilian coffee exports have in recent years amounted to about 60% of world exports. The coffee crops of Brazil are, however, considerably greater than her exports, and in the crop years 1929-30, 1931-32 and 1933-34 exceeded total world requirements. Since the early part of 1931, an endeavour has been made in Brazil to improve prices by the destruction of large quantities of coffee. Thus it is estimated that, while during the three years ended June 1933 2.6 million tons of coffee were exported, 2.3 million tons were purchased for destruction and 0.1 million tons consumed within Brazil. The Brazilian coffee crop of 1933-34 is the largest on record, but it is estimated that production will decrease during the next few years.

The reduction in the coffee exports of Brazil in 1932 and the increase in those from certain other countries was connected with domestic political disturbances in Brazil.

The fall in tea exports from India, Ceylon and the Netherlands Indies in 1933 appears to be the result of the restriction of output which began in the early part of the year and contributed to the increase in tea prices.

Raw materials and certain refined mineral products.

Cotton.—The two principal cotton importers are the United Kingdom and Japan; while Japanese imports rose from an annual average of 636,000 metric tons in the period 1924 to 1928 to 748,000 tons in 1933, those of the United Kingdom fell from 716,000 to 611,000 tons. The imports of certain other European countries, such as France, Italy and Czechoslovakia, have also declined, while India and China, like Japan, have increased their imports. These changes reflect the growth of cotton manufacturing in Asiatic markets at the expense of the European export industry.

As Table VI (page 44) indicates, the export of American cotton—which consists largely of qualities lying between the Egyptian long-staple and the Indian short-staple product—was exceptionally large in 1932 and 1933. The United States domestic cotton consumption fell from 1.5 to 1.1 million tons between 1929 and 1932, in which latter year there was a bumper crop. Since then, the United States cotton consumption has risen and cotton production fallen rapidly, partly as the result of a large reduction in the area under cotton. Exports from the other main cotton producers declined between 1929 and 1932. The connection between this decline and agricultural and industrial developments is illustrative of the manner in which trade has recently been affected by price movements and measures in protection of agriculture or industry. Thus, in Egypt, a heavy reduction in cotton production up to 1932 occurred simultaneously with an expansion of wheat and sugar production, and imports of wheat and sugar were practically discontinued. With the rise in cotton prices which began in the autumn of 1932, cotton production expanded, however, rapidly, and cotton exports in 1933 exceeded the level of 1929.

TABLEAU VI.

Exportation de certaines matières premières et produits minéraux raffinés.

TABLE VI.

Export of Certain Raw Materials and Refined Mineral Products.

Article et provenance	Tonnes métriques (en milliers) 1929	1930	1931	Metric tons (000's) 1932	1933	Dollars-or (en millions) en 1932 $ gold (000,000's) in 1932	Article and provenance
Coton (brut)							*Cotton* (raw).
Afrique	445	357	407	405	.	(1) 83	Africa.
Egypte	343	266	333	301	353	64	Egypt.
Amérique du Nord	1,806	1,584	1,663	2,178	2,097	345	North America.
Etats-Unis	1,806	1,584	1,663	2,178	2,097	345	United States.
Amérique latine	143	126	112	85	.	(1) 137	Latin America.
Asie	821	856	689	372	.	(1) 55	Asia.
Inde	713	738	578	291	474	42	India.
Chine	57	50	48	40	44	7	China.
Total du monde (2)	3,215	2,923	2,871	3,040	(1) 3,200	(1) 620	World total (2).
Prix moyen d'exportation aux Etats-Unis (dollars-or par tonne métrique)	*434.0*	*318.1*	*198.2*	*160.4*	*159.3*		*Average export price in the United States ($ gold per metric ton).*
Laine (brute)							*Wool* (raw).
Afrique	146	136	115	174	(1) 130	32	Africa.
Union Sud-Africaine	130	125	107	169	124	31	Union of South Africa.
Amérique du Nord	3	2	2	2	.	1	North America.
Amérique latine	203	235	229	194	.	(1) 31	Latin America.
Argentine	129	135	141	132	159	19	Argentine.
Uruguay	51	78	66	43	52	9	Uruguay.
Asie	67	40	47	26	.	6	Asia.
Europe	109	79	88	81	.	(1) 35	Europe.
Océanie	454	476	465	496	564	109	Oceania.
Australie	347	386	369	388	434	91	Australia.
Nouvelle-Zélande	107	90	96	108	130	18	New Zealand.
Total du monde	982	968	946	973	(1) 1,040	(1) 214	World total.
Prix moyen d'exportation en Argentine (dollars-or par tonne métrique)	*504.1*	*270.1*	*173.5*	*139.5*	*143.6*		*Average export price in the Argentine ($ gold per metric ton).*
Caoutchouc							*Rubber.*
Afrique et Océanie	7	6	4	3	.	.	Africa and Oceania.
Amérique latine	25	18	15	7	.	1	Latin America.
Asie	1,012	966	926	807	(1) 890	50	Asia.
Malaisie britannique	587	563	526	481	571	31	British Malaya.
Ceylan	82	83	66	52	65	4	Ceylon.
Indes néerlandaises	301	280	296	242	216	13	Netherlands Indies.
Total du monde (3)	1,044	990	945	817	(1) 900	51	World total (3).
Prix moyen d'exportation en Malaisie britannique (dollars-or par tonne métrique)	*413.2*	*238.7*	*117.5*	*64.5*	*80.4*		*Average export price in British Malaya ($ gold per metric ton).*

(1) Chiffres en partie estimés.
(2) Non compris les exportations d'Europe (réexportations, etc.).
(3) Non compris les exportations d'Europe et de l'Amérique du Nord (réexportations, déchets, caoutchouc régénéré, etc.).

(1) Partly estimated figures.
(2) Excluding exports from Europe (re-exports, etc.).
(3) Excluding exports from Europe and North America (re-exports, scrap, regenerated rubber, etc.).

TABLEAU VI *(suite).*

Exportation de certaines matières premières et produits minéraux raffinés.

TABLE VI *(continued).*

Export of Certain Raw Materials and Refined Mineral Prod

Article et provenance	Tonnes métriques (en milliers) 1929	1930	1931	Metric tons (000's) 1932	1933	Dollars-or (en millions) en 1932 $ gold (000,000's) in 1932	Article and provenance
Charbon (y compris charbon de soute pour navires étrangers).							*Coal* (incl. bunker c for foreign ships).
Etats-Unis	22,296	19,499	14,329	10,265	10,018	47	United States.
Royaume - Uni (non compris charbon de soute)	61,231	55,752	43,434	39,522	39,695	111	United Kingdom (ex bunker coal).
Charbon de soute (1)	16,653	15,867	14,843	14,436	13,673	.	Bunker coal. (1)
Allemagne	26,769	24,383	23,123	18,312	18,444	56	Germany.
Pologne	13,912	12,465	13,818	10,222	9,098	24	Poland.
Pays-Bas	5,595	5,718	5,827	4,454	3,491	17	Netherlands.
Total des cinq pays indiqués ci-dessus	146,456	133,684	115,374	97,211	94,419	(2) 255	Total for above f countries.
Prix moyen d'exportation au Royaume-Uni (dollars-or par tonne métrique)	*3.86*	*3.99*	*3.62*	*2.81*	*2.62*		*Average export price the United Kingdom gold per metric ton.).*
Huiles minérales, non raffinées.							*Mineral oils, unrefined*
Etats-Unis	3,669	3,295	3,549	3,807	5,218	27	United States.
Colombie	2,677	2,656	2,376	2,211	.	16	Colombia.
Curaçao	516	1,589	1,014	998	.	.	Curaçao.
Mexique	2,382	1,957	1,579	1,500	1,596	7	Mexico.
Venezuela	19,220	20,458	17,280	16,825	.	73	Venezuela.
Indes néerlandaises	23	78	64	250	413	2	Netherlands Indies.
Perse	(4) 1,664	(4) 1,578	(4) 832	.	.	3	Persia.
Roumanie	3	69	84	156	.	1	Roumania.
Russie	310	294	382	522	.	4	Russia.
Total des neuf pays indiqués ci-dessus	30,464	31,974	27,160	.	.	(5) 140	Total for above n countries.
Prix moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)	*10.33*	*9.76*	*5.87*	*7.12*	*6.29*		*Average export price the United States gold per metric ton).*
Essence de pétrole.							*Petrol (motor spirits, et*
Etats-Unis	6,961	7,331	5,079	3,959	3,043	79	United States.
Curaçao	1,217	2,049	2,054	.	.	.	Curaçao.
Indes néerlandaises	1,118	1,320	1,163	1,157	1,242	18	Netherlands Indies.
Perse	(4) 1,223	(4) 1,057	(4) 1,198	.	.	16	Persia.
Roumanie	802	1,119	1,545	1,639	1,757	25	Roumania.
Russie	1,097	1,454	1,656	1,983	.	25	Russia.
Total des six pays indiqués ci-dessus	12,418	14,330	12,695	.	.	.	Total for above countries.
Prix moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)	*38.3*	*34.2*	*21.5*	*20.0*	*15.2*		*Average export price the United States gold per metric ton).*

(1) A l'usage des navires nationaux aussi bien qu'étrangers.
(2) Non compris la valeur du charbon de soute exporté du Royaume-Uni.
(3) Année persane civile commençant le 22 mars.
(4) Année persane économique commençant le 22 juin.
(5) Chiffres en partie estimés.

(1) For the use of domestic as well as foreign ships.
(2) Excluding the value of bunker coal exported from the Un Kingdom.
(3) Persian civil year beginning March 22nd.
(4) Persian economic year beginning June 22nd.
(5) Partly estimated figures.

TABLEAU VI *(fin).*

Exportation de certaines matières premières et produits minéraux raffinés.

TABLE VI *(concluded).*

Export of Certain Raw Materials and Refined Mineral Produc

Article et provenance	Tonnes métriques (en milliers)			Metric tons (000's)		Dollars-or (en millions) en 1932 $ gold (000,000's) in 1932	Article and provenance
	1929	1930	1931	1932	1933		
Cuivre brut.							*Copper, unworked.*
Rhodésie du Nord . .	6	6	5	74	.	7	Northern Rhodesia.
Congo belge	123	147	124	60	94	29	Belgian Congo.
Canada (1)	73	73	67	104	96	12	Canada. (1)
Etats-Unis	390	285	214	116	126	16	United States.
Chili	308	196	212	121	156	17	Chile.
Pérou	56	50	44	23	(2) 25	3	Peru.
Total des six pays indiqués ci-dessus . . .	956	757	666	498	.	84	Total for above si countries.
Prix moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)	*395.0*	*292.9*	*203.4*	*133.8*	*118.9*		*Average export price i the United States (gold per metric ton).*
Etain brut.							*Tin, unworked.*
Malaisie britannique .	104	99	85	49	56	23	British Malaya.
Indes néerlandaises . .	14	15	13	8	9	4	Netherlands Indies.
Total des deux pays indiqués ci-dessus . .	118	114	98	57	65	27	Total for above tw countries.
Prix moyen d'exportation en Malaisie britannique (dollars-or par tonne métrique)	*984.1*	*701.3*	*514.8*	*462.2*	*622.9*		*Average export price i British Malaya ($ gol per metric ton).*
Etain : minerais.							*Tin ore.*
Bolivie (3)	47	39	32	21	15	16	Bolivia. (3)
Indes néerlandaises . .	28	27	21	11	8	3	Netherlands Indies.
Siam (4)	16	17	16	14	11	5	Siam. (4)
Total des trois pays indiqués ci-dessus . .	91	83	69	46	34	24	Total for above thre countries.

(1) Y compris certains articles semi-manufacturés.
(2) Chiffre en partie estimé.
(3) Contenu en étain.
(4) Années économiques commençant le 1er avril.

(1) Including certain semi-manufactures.
(2) Partly estimated figure.
(3) Tin content.
(4) Economic years beginning April 1st.

EGYPT : PRODUCTION AND IMPORTS OF COTTON, WHEAT AND SUGAR.

	Unit (000's)	1929	1930	1931	1932	1933
Area under :						
Cotton	hectares	774	875	707	459	758
Wheat	,,	653	616	668	713	577
Sugar cane	,,	23	22	27	29	28
Production of :						
Cotton	tons	383	372	286	233	394
Wheat	,,	1,230	1,082	1,254	1,431	1,087
Cane sugar	,,	107	122	147	170	170
Imports of :						
Wheat and wheat flour . .	tons	267	212	190	96	5
Sugar	,,	98	130	4	1	1

In the case of India, the fall in the export of cotton between 1929 and 1932 is connected with an increase in the domestic production of wheat, sugar and cotton piece goods, and a consequent fall in the imports of these goods.

INDIA : PRODUCTION AND IMPORTS OF COTTON, WHEAT, SUGAR AND COTTON MANUFACTURES.

	Unit	1929	1930	1931	1932	1933
Area under :						
Cotton	hectares (000,000's)	10.5	9.6	9.6	9.1	8.4
Wheat	,,	12.9	12.8	13.0	13.7	13.4
Sugar cane . . .	,,	1.02	1.13	1.20	1.34	1.34
Production of :						
Cotton	tons (000's)	951	948	730	819	838
Wheat	,,	8,730	10,637	9,455	9,169	9,604
Cane sugar . . .	,,	2,796	3,280	4,034	4,759	5,148
Imports of :						
Cotton	tons (000's)	24	37	82	96	49
Wheat and wheat flour	,,	721	194	249	0	53
Sugar	,,	938	920	633	426	315
Cotton piece goods	yards (000,000's)	1,910	1,254	741	1,155	860

The increase in exports and fall in imports of cotton in 1933 was due to a contraction in the domestic demand for cotton goods, accompanied by a setback in cotton mill consumption, an increase in the yield of the area under cotton and the realisation of cotton stocks in India.

In China, the fall in cotton exports is connected with the development of the domestic manufacturing industry. China is a net importer of cotton, and her cotton imports rose from 1929 to 1931 by 86%, at the same time as imports of cotton manufactures fell rapidly. In 1932 and 1933, Chinese imports of both cotton and cotton manufactures fell as a result of a reduction in the domestic demand for cotton tissues, and cotton exports rose slightly.

Of the Latin American cotton-growers, Brazil has also reduced her cotton exports, at the same time as increased protection was granted to her domestic textile industry, and her imports of cotton manufactures have fallen to a fraction of what they amounted to a few years ago.

BRAZIL : COTTON PRODUCTION, EXPORTS OF RAW COTTON AND IMPORTS OF COTTON MANUFACTURES.

	Unit (000's)	1929	1930	1931	1932	1933
Area under cotton (1)	hectares	519	581	672	802	622
Production of cotton (1)	tons	100	126	102	120	75
Export of cotton	,,	49	30	21	0.5	12
Import of :						
Cotton yarns	,,	1.8	1.0	1.0	0.7	.
Other cotton manufactures . .	,,	6.0	1.8	0.6	0.6	1.1

In all these cases, the increase in self-sufficiency, causing a fall in exports as well as imports, was supported by measures for the protection of food production or the manufacturing industry.

Wool.—During the years 1930 to 1932, a heavy fall in the quantity of United States wool imports, which in the last-mentioned year amounted only to 22% of the 1929 figure, and a smaller decline in the wool imports of Germany and France were offset by the increasing requirements of the United Kingdom and Japan. In 1933, a general increase in the demand for wool occurred, due partly to a change of fashion in favour of wool. The total quantity entering into trade appears to have been about 10% higher than in 1932. As the supply of South African wool fell off, however, and as a fall in the supply from other producers was anticipated, a rapid increase in the price of wool occurred towards the end of the year. The

(1) The area and production figures for Brazil refer to crop years—*e.g.* " 1929 " means " 1928-29 ", etc.

share of Australian and New Zealand wool in world exports has increased considerably since 1929.

Rubber.—The quantity of rubber entering into trade fell by 22% during the period 1929-1932, or more than that of any of the articles dealt with above ; simultaneously, rubber fell 84% in price, or more than any other important staple product. The fall in rubber prices had begun before 1929 as a result of the stimulus given to tapping by control schemes. The trade in rubber during the years 1929 to 1932 was affected particularly by the adverse business conditions in the United States, which normally absorbs about half of the world exports of rubber. With the increased activity, especially in the automobile industry, in this and other countries, the quantity of rubber entering into trade rose by one-tenth in 1933, and prices increased by one-fourth. The exports of the Netherlands Indies continued, however, to fall in quantity, owing to a reduction in the supply of " native " rubber.

Coal.—Unlike the articles dealt with above, coal is exported primarily by industrial countries. The fall in coal prices has been comparatively small ; on the other hand, the quantity of coal entering into trade has fallen by approximately one-third—a result of the industrial stagnation and the growing mobilisation of water-power. The competitive power of the United Kingdom in the coal trade was reduced during the early part of the depression ; but, since the depreciation of sterling, the United Kingdom has regained certain of the markets previously lost to Poland, Germany and the Netherlands.

Mineral oils.—Figures for the export of mineral oils from certain producers in 1932 and 1933 are lacking, but it would appear that the fall in the quantities entering into trade during the depression has been relatively small. A growing portion of United States exports is in the form of unrefined oils. The fall in Mexican oil exports was discontinued in 1933, and certain exporters, such as Roumania and Russia, would appear to have steadily increased their exports.

Copper and tin.—The trade in certain non-ferrous metals, such as copper and tin, has been more adversely affected during the depression than that in other staples, with the possible exception of rubber. A relatively large portion of the demand for such metals—particularly copper—is derived from industries producing capital goods, in which activities have fallen more than the average, and an increasing share of the reduced demand has been met by local production from scrap. As Table VI shows, the quantities of copper and tin exported from the main producing countries fell between 1929 and 1932 by over a half, copper prices by two-thirds and tin prices by more than a half. In 1933, the quantities traded in rose, and a considerable improvement in the price of tin occurred.

Attention should be paid to the rapid increase in the copper export of Northern Rhodesia.

Summary.

The main result of the analysis may be summarised as follows. The quantities exported of the articles of food considered in Table V fell on an average but little during the period 1929-1932 (of eight articles, two rose, four fell by less than 10% and two by 10-20%), but in the majority of cases the decline continued in 1933. The rate of decline was generally small during the early part of the depression, but has since increased.

The movement of raw material exports has been different : quantities fell, with the reduction in industrial activity, from the outset of the depression, and, up to 1932, the reductions were heavier than in foodstuffs (in the case of five articles out of the nine shown in Table VI, they amounted to between 22 and 52%). But, from 1932 to 1933, the quantities of most of the raw materials entering into trade rose. While the quantitative changes (both downward and upward) have been relatively small for such articles as cotton and wool, they have been very considerable for certain materials used in the production of capital goods or those the demand for which has been partly met by local production from scrap.

In these circumstances the price movement of raw materials has been more irregular than that of foodstuffs. During the whole period 1929-1933, the price fall for the eight foodstuffs varied between 46 and 69%, while that for eight raw materials varied between 32 and 81%.

If the trade of individual countries is considered, it is striking to what an extent trade in foodstuffs has been affected by the trade policy of the importing countries. It is not necessary to insist upon the contraction of trade caused by protective measures, but attention may be drawn to the geographical redistribution of trade, due to preferential treatment of goods exchanged between countries under common administration or closely associated, as are the United Kingdom and the British Dominions. In this connection, the steady development of the exports of foodstuffs from Australia and New Zealand may be mentioned, though the successful competition of these countries must partly be attributed to their monetary policy aiming at the reduction of production costs and export prices. In the case of sugar, examples have already been given of trade maintained or developed between certain countries by means of preferences, while in other directions trade was reduced.

Certain of the problems mentioned above will be further considered in the sections which follow.

Synopsis of Trade by Main Groups of Articles.

In this section an attempt is made to gauge the magnitude of the recent changes in the average prices, the quantum and the value of the trade in goods belonging to the three main groups (foodstuffs, raw materials and manufactured articles), with a view to throwing some additional light on the effect of the trade depression upon countries of a different economic structure.

The tables in the preceding section do not form a basis wide enough for this study, but the statistics available concerning price and quantum movements by groups of articles entering into the trade of five industrial countries (the United Kingdom, the United States, Germany, France and Italy) may be of use. This information is summarised in Table VII *(page 50)*, which may also serve for a comparison of the trade movements of these countries. For the United States imports, information concerning the price and quantum movements is not available by groups of articles.

It is not necessary to discuss in detail the figures of this table, which should be read with the previous analysis of trade (by countries and articles) in mind. The countries given in the table account for 42% of world exports and, as their total imports from other countries amount to 34% of world imports(1), the table covers over three-quarters of all the goods traded. Owing to the lack of details for United States imports, the price and quantum figures by groups of articles only cover two-thirds of the goods entering into world trade. Even so, the figures given in the table may be considered fairly representative of the changes which the trade in the main groups of articles have undergone in recent years.

By combining the figures for imports and exports in this table, figures were obtained for the movement of the prices, quantum and values by groups of articles in the total trade of the countries in question ; finally, on the basis of this and other

(1) The total imports of the group of countries amounted to 45.1 % of world imports in 1932 ; of these imports, 75 % were derived from countries not belonging to the group.

Percentage Movement from 1929 to 1932 and 1933 of Gold Prices, Quantum and Gold Value of the Trade of Principal Countries, by Main Groups of Articles.

Category and country	Exportations — Exports					Importations — Imports				
	Millions de $ or en 1929 / Million gold $ in 1929	Prix-or Gold price 1929 = 100		Quantum 1929 = 100		Millions de $ or en 1929 / Million gold $ in 1929	Prix-or Gold price 1929 = 100		Quantum 1929 = 100	
		1932	1933	1932	1933		1932	1933	1932	1933
Foodstuffs (incl. live animals).				74.9	67.4		47.7	42.2	105.6	103.6
United Kingdom.	271	55.4	51.5	51.4	48.5	2,480				
United States.	754	53.9	43.1	56.3	46.3	962				
Germany.	172	58.4	44.5	66.7	56.3	946	51.9	46.3	74.1	60.6
France.	238	67.1	66.1	86.7	92.9	520	65.7	63.4	125.7	114.0
Italy.	207	61.3	53.1	91.2	94.1	259	50.5	41.7	77.7	55.5
Total, including United States.	1,642	57.7	50.2	66.3	60.4	5,167	51.5	46.2	99.3	92.2
Total, excluding United States.	888	60.5	54.4	72.1	70.4	4,205				
Materials, raw or partly manufactured.										
United Kingdom	384	61.1	56.4	65.2	70.3	1,388	41.3	39.1	85.8	94.0
United States.	1,871	45.5	39.2	83.6	85.5	2,444				
Germany.	697	56.6	52.3	62.3	59.0	1,717	45.4	42.4	73.7	79.1
France.	444	59.0	58.7	62.8	67.9	1,316	48.5	43.9	79.7	93.4
Italy.	83	56.5	53.2	70.2	74.7	423	46.0	42.6	80.7	91.8
Total, including United States.	3,479	50.6	45.4	74.3	76.0	7,288	45.1	41.9	79.4	88.1
Total, excluding United States.	1,608	58.5	55.2	63.5	65.0	4,844				
Manufactured articles.										
United Kingdom.	2,793	56.5	52.6	61.3	63.2	1,487	52.5	46.4	65.3	67.2
United States.	2,532	70.4	52.0	35.1	36.2	993				
Germany.	2,343	77.1	70.3	59.2	54.8	540	63.9	57.6	50.2	51.3
France.	1,233	69.2	63.1	56.2	56.4	390	71.8	68.8	79.0	72.8
Italy.	511	54.1	47.2	75.8	73.7	458	62.8	53.0	61.2	67.9
Total, including United States.	9,412	66.1	58.0	53.8	53.6	3,868	59.1	52.6	63.7	65.0
Total, excluding United States.	6,880	65.2	59.4	60.7	59.9	2,875				
All articles.										
United Kingdom.	3,448	57.2	53.4	62.9	64.2	5,355	47.7	42.7	88.3	88.7
United States.	5,157	58.5	47.0	52.5	52.5	4,399	49.5	38.5	60.5	66.5
Germany.	3,212	71.7	64.7	59.4	55.8	3,203	49.6	45.4	69.9	68.8
France.	1,915	67.6	62.3	58.7	59.7	2,226	58.5	53.6	89.1	92.8
Italy.	801	58.1	49.6	77.2	79.2	1,140	52.8	46.7	72.0	73.0
Total.	14,533	60.6	53.3	60.1	59.7	16,323	50.2	44.0	76.7	79.3
World (figures for comparison).	33,040	52.5	47	74	75.5	35,601	53.5	47.5	73.5	74
	35.1	34.9	35.4	39.0	39.0		38.5	34.9	39.3	35.1

Note : The figures for the five countries considered are not strictly comparable, as the distribution by main groups of articles had to be made according to the national classification (only in the case of Germany, the Brussels international classification), as shown in the trade returns of each country. Moreover, the import figures for the United States refer to general trade, the figures for the United Kingdom exclude live animals and parcels post, and those for France fine pearls and precious stones. The price and quantum figures for the United States in 1933 are rough approximations only.

Note : Les chiffres relatifs aux cinq pays ci-dessus ne sont pas exactement comparables, la répartition par principaux groupes d'articles ayant dû être faite d'après la classification nationale donnée dans les statistiques du commerce de chaque pays (dans le cas de l'Allemagne seulement on a employé la classification internationale de Bruxelles). De plus, les chiffres des importations des Etats-Unis se réfèrent au commerce général, ceux du Royaume-Uni excluent les animaux vivants et les colis postaux, et ceux de la France, les perles fines et les pierres précieuses. Les chiffres des prix et du quantum pour les Etats-Unis en 1933 ne sont que des approximations seulement.

material, a rough calculation of corresponding figures for total world trade was made. Both the series are reproduced in the following table.

TRADE MOVEMENT BY GROUPS OF ARTICLES (1929 = 100).

	Trade of the five countries given in Table VII (1)			Estimated approximate figures for world trade		
	1929	1932	1933	1929	1932	1933
Price movement (in gold) :						
Foodstuffs	100	52.8	47.0	100	51.5	45.5
Materials, raw or partly manufactured	100	47.3	43.3	100	45.5	41.5
Manufactured articles	100	64.2	56.5	100	64	56
Quantum movement :						
Foodstuffs	100	90.0	83.3	100	91	83.5
Materials, raw or partly manufactured	100	77.2	83.0	100	80	86.5
Manufactured articles	100	56.2	56.3	100	58	59
Value movement (in gold) :						
Foodstuffs	100	47.5	39.2	100	47	38
Materials, raw or partly manufactured	100	36.5	35.9	100	36	35.5
Manufactured articles	100	36.1	31.8	100	37	33
Value distribution :(2)						
Foodstuffs	22.1	27.1	24.9	25	29.5	26.5
Materials, raw or partly manufactured	31.5	29.7	32.5	35.5	33	36.5
Manufactured articles	46.4	43.2	42.6	39.5	37.5	37
Total	100	100	100	100	100	100

The main differences between the two series given may be attributed to the following circumstances. The exchange between European countries of foodstuffs and raw materials, which constitutes a relatively large proportion of the trade of the countries given in Table VII, consists to a considerable extent of products which—as, for example, citrous fruit and coal—have fallen relatively little in price (this is confirmed by a comparison between import and export prices in Table VII). Prices of foodstuffs and raw materials have thus fallen more in world trade than in the trade of the countries mentioned. Further, the exports of manufactured articles from certain of these countries (particularly the United States) fell more in quantum between 1929 and 1932 than those from certain smaller countries (particularly Japan), and, in 1933, Germany and France failed to share in the general improvement in the trade in such articles. The quantum (and the value) of such goods have thus fallen less in world trade than in the trade of the five countries considered in Table VII.

Between 1929 and 1932, manufactured articles fell less in price but more in quantum than primary products. Of these, foodstuffs fell only 9% in quantum, or less than half as much as raw materials ; further, as the price fall was less for foodstuffs than for raw materials, the share of foodstuffs in the value of world trade rose (from 25 to 29.5%).

From 1932 to 1933, the situation changed. The figures for the last-mentioned year—which are, it should be remembered, not founded on as complete information

(1) Excluding imports of the United States, for which price and quantum figures by groups are not available.
(2) The figures for the distribution by groups of world trade in 1929 represent the average of the slightly different figures for world imports and world exports given in the *Statistisches Jahrbuch für das Deutsche Reich, 1933*. The figures for 1932 and 1933 were calculated on the assumption that values moved as is indicated on the preceding lines of the above table.

as those for 1929 and 1932—point to a fall in the quantum of foodstuffs entering into trade by 8% and an increase in that of raw materials by 8%. A rise also occurred in the quantum of manufactured articles, but it amounted to less than 2%. Though a portion of the imported raw materials may have been employed in the replenishment of stocks, the figures just given reflect the fact that export industries were less favoured by the industrial expansion in the countries importing raw materials than were the industries working for the domestic market. Both the fall in foodstuffs and the failure of manufactured articles to keep pace with raw materials may partly be attributed to measures recently taken in numerous countries for the protection of local agricultural and industrial production.

In spite of the heavy contraction of the trade in foodstuffs in 1933, the fall in the gold value of foodstuffs during the whole period 1929-1933, amounting to 62%, was less than the corresponding figures for raw materials (64%) and manufactured articles (67%).

To some extent, the ratios found are automatically reflected in the trade of different countries and therefore answer the question why some individual countries have fared better than others in world trade. Reference to the percentages on the right-hand page of Table III will show, for example, that the exports of certain principal raw material producers, such as India, British Malaya and Egypt, were very low during the early part of the depression, but improved considerably in 1933, while the reverse is true of certain exporters of foodstuffs, such as Denmark or Colombia. Differences in the development of the trade of countries with a similar economic structure are in many cases explained by variations in the demand for individual commodities or by the effect of the monetary policy of the countries concerned upon their competitive power—factors to which attention was drawn in numerous cases on the preceding pages.

But, in other cases, an analysis of this kind is clearly insufficient to explain why certain countries have been successful or unsuccessful in meeting the trade depression. Thus, for example, the expansion of the exports of several countries enjoying preferential treatment in certain markets has largely taken place at the expense of others, and countries whose natural export markets have been very severely hit by the depression have, in their turn, been adversely affected by the inability of these markets to absorb their goods. A brief study of the direction and geographical distribution of trade will throw some light upon these and related phenomena.

Geographical Distribution of Trade.

The geographical distribution of trade and the trend of trade of countries belonging to certain political or geographical groups or linked to each other by a similar monetary policy present a number of problems of which only a few can be dealt with in this volume, and those but briefly.

Distribution of imports of primary products among industrial countries.

Industrial countries absorb the bulk of foodstuffs and raw materials entering into international trade. The following table shows the movement of the imports of these products into various industrial countries.

PERCENTAGE MOVEMENT OF THE GOLD VALUE OF IMPORTS OF FOODSTUFFS AND RAW MATERIALS INTO INDUSTRIAL COUNTRIES.

Country	Foodstuffs			Raw materials		
	1929	1932	1933	1929	1932	1933
United Kingdom	100	50.4	43.7	100	35.4	36.8
United States	100	42.3	33.9	100	23.5	22.7
France	100	82.7	72.3	100	38.6	40.6
Total, three big creditor countries	100	52.8	45.2	100	30.6	31.1
Germany	100	38.5	28.0	100	33.5	33.6
Eight smaller industrial countries (1)	100	48.8	36.5	100	39.9	38.8

The value of raw materials imported has fallen more in the United Kingdom and the United States than in the eight smaller industrial countries for which figures are shown on the last line of the table. This must undoubtedly be attributed to the fact that the latter have, on an average, been able to maintain their exports of manufactured articles better than the big creditor countries(2), whose export industries are closely dependent upon the foreign demand for goods created by their own capital exports, which were discontinued during the depression. The majority of the smaller industrial countries are also creditors, but capital exports have been a less important factor in their international accounts than in those of the United Kingdom and the United States ; further, the industrial countries on the European continent are mainly engaged in inter-European trade and are thus less dependent upon the markets which have been most severely disorganised by the heavy fall in prices of primary products.

German imports of raw materials have fallen relatively more than those of the smaller industrial countries owing to the heavy contraction in the consumption of manufactured articles within Germany and the diminution of raw material stocks in Germany up to 1932.

The information concerning the import of primary products into non-industrial countries is not complete enough to permit the compilation of indices for these countries similar to those given above. Available data suggest, however, that, during the depression, food imports into these countries have fallen more, and raw material imports less, in value than the corresponding imports into industrial countries taken as a whole). As the tendency towards industrialisation in the " new " countries has been most marked in the textile industries, it may be of interest to compare the quantitative movement of the imports of raw cotton and wool into the twelve industrial countries considered above and a number of non-industrial countries.

PERCENTAGE MOVEMENT OF THE QUANTITY OF COTTON AND WOOL IMPORTS.

	Cotton			Wool		
	1929	1932	1933	1929	1932	1933
Twelve industrial countries considered above	100	88.6	95.9	100	91.4	112.1
Fourteen other countries (3)	100	136.6	103.4	100	94.7	109.8

(1) The countries are : Austria, Belgium, Czechoslovakia, Italy, Japan, Netherlands, Sweden and Switzerland.
(2) *Cf.* pages 35 and 36.
(3) The countries are : Argentine, Brazil, Bulgaria, Canada, China, Egypt, Finland, India, Norway, Poland, Portugal, Roumania, Spain, Yugoslavia.

As the textile industry in certain of the countries belonging to the latter group is based mainly on the supply of domestic raw materials, it may be that the above percentages do not accurately reflect the different trends of that industry in the two groups of countries. It is striking, however, that, while the movement of imports into the industrial countries from 1929 to 1932 compares unfavourably with that into the other countries, the opposite is true of the movement from 1932 to 1933, in the case of both cotton and wool. It may be that the revival of trade in raw materials in 1933 weakened the forces which during the preceding few years had favoured industrialisation of the countries which are largely engaged in the production of raw materials.

Difficulty of finding substitute markets (Danubian and Balkan countries).

The Danubian and the Balkan countries generally dispose of a considerable share of their exports among themselves ; but as all of them are severely affected by the depression and their ability to import is heavily reduced, this share has in most cases fallen :

TRADE OF DANUBIAN AND BALKAN COUNTRIES (1) WITH EACH OTHER, AS PERCENTAGE OF THEIR TOTAL TRADE.

Country	Imports			Exports		
	1929	1932	1933	1929	1932	1933
Austria	37.7	42.4	41.5	35.6	33.4	32.3
Bulgaria	30.9	20.4	18.1	28.3	19.7	15.2
Czechoslovakia	18.2	17.2	15.8	32.2	27.5	23.1
Greece	20.9	20.2	15.3	6.3	8.2	6.7
Hungary	50.5	44.6	45.6	59.1	48.0	44.1
Roumania	33.0	20.9	25.0	34.2	25.5	19.3
Yugoslavia	44.9	38.1	36.1	49.3	47.0	44.3
All above countries	30.8	28.6	27.7	36.2	30.6	27.2

The reduction in the mutual trade of these countries naturally constituted a special reason for them to search for export markets further afield, but this has presented great difficulties. The percentage movement of the gold value of their trade with each other and with other countries has been as follows :

	Imports			Exports		
	1929	1932	1933	1929	1932	1933
Trade of Danubian and Balkan countries :						
with each other	100	34.7	26.9	100	31.8	24.9
with other countries	100	38.5	31.1	100	41.1	37.7

Though their exports to " other countries " did not fall as much as those to the countries within the group, they were reduced approximately as much in value as the total exports of other European countries and only slightly less than world exports(2). Relatively high transport costs have constituted an impediment of

(1) Except Albania.
(2) *Cf.* Table II (page 16).

particular importance to those countries, such as Hungary and Roumania, whose exports are of low value per unit of measure or weight, and have rendered the sale of goods in more-distant markets extremely difficult. Judging from available indices of freight rates, sea-transport costs have not fallen as much as the prices of goods entering into trade, and the cost of railway transport, which is of special importance to the countries now under consideration, has been still less adjusted to the low price level.

The failure of these countries to find new markets for their goods has caused a reduction in their aggregate share of world exports from 4.67% in 1929 to 4.36% in 1933. Their share in world imports fell simultaneously from 4.99% to 4.24%.

Continental distribution of the trade of important countries.

Tables VIII and IX *(pages 56 and 57)* show the continental distribution of imports and exports of thirteen countries, representing together about two-thirds of world trade.

The tables suggest that, during the last two or three years, trade between countries on the same continent has fallen more than trade between continents. Thus, according to Table VIII, the share of British imports derived from European countries fell from 49% in 1931 to 36% in 1933, and that of German and French imports from the same countries also declined. A heavy decline is also recorded for Chinese and Japanese imports from Asia (due largely to reduced trade between China and Japan), and of Canadian imports from North America (that is, from the United States). Table IX supplies some evidence on the same tendency : the shares of British, German and French exports disposed of in Europe have declined, as well as that of United States and Canadian exports absorbed by North America, that of Argentine exports absorbed by Latin America or that of Chinese exports absorbed by Asia (on the other hand, an increased share of Japanese exports has been disposed of in Asia).

The tendency now referred to, which is the reverse of that prevailing a few years ago, may in each of the cases mentioned above be at least partly explained by the commercial, monetary or general policy pursued by the countries concerned. The United Kingdom has reduced her purchases of foodstuffs in Europe to the benefit of the British Dominions and has curtailed her imports of manufactured articles, which are largely derived from the European continent ; France has developed trade with her territories in Africa, but reduced her trade with European countries ; trade between the United States and Canada has been affected by Canada's commercial approach to the mother-country, and trade between Japan and China by the political tension in the Far East, etc. Undoubtedly, however, there are also causes of a more general nature. When trade is being reduced to a minimum, it is natural that the exchange between countries of widely different geographical conditions and economic structure should prove most indispensable.

The distribution of Japanese trade in recent years offers a special interest. The fall in the share of Japanese imports derived from Europe (Table VIII) is witness of the emancipation of Japanese industry, while the growing share derived from North America, Africa and Oceania reflects the increasing Japanese demand for cotton, wool and other raw materials. The share of Japanese exports disposed of in North America (Table IX), which are largely dependent on the price of raw silk and the quantity available for export, has fallen from 44% in 1929 to 27% in 1933, while increased shares are disposed of in various countries in Asia, Africa, Latin America and Oceania, where Japan has found an expanding market for her industrial products. The importance of the footing Japanese goods have gained

TABLEAU VIII.
Répartition, en pourcentages, du commerce de certains pays, par groupes continentaux.
(Commerce spécial. Marchandises seulement.)
IMPORTATIONS.

TABLE VIII.
Percentage Distribution, by Continental Groups, of the Trade of Certain Countries.
(Special Trade. Merchandise only.)
IMPORTS.

...	...	Dans : / Into :													
Continents de provenance — Continents of provenance	Année Year	Roy.-Uni Unit. Kingd. (3)	Etats-Unis U.S.A. (5)	Allemagne Germany	France	Belgique Belgium	Pays-Bas Netherlands	Japon Japan (5)	Canada	Italie Italy	Inde India (5)	Chine China (5)(6)	Argentine	Australie Australia (5)(7)
Importations provenant de : Imports from :														
EUROPE	1929	(4) 42.1	30.3	52.7	44.9	67.5	66.3	19.1	22.4	53.2	62.4	21.5	57.0	52.1
	1930	(4) 46.1	29.7	56.3	53.1	70.7	71.9	18.3	24.2	59.1	61.4	19.6	57.7	54.6
	1931	(4) 49.4	30.6	56.3	54.9	72.1	71.8	16.4	25.8	61.2	58.2	22.3	59.5	52.8
	1932	(4) 39.8	29.4	54.0	47.9		69.4	16.1	29.4		59.1	24.9	63.5	53.1
	1933	(4) 36.4	31.9	54.4	43.6			15.0	32.5		63.0	29.6		54.7
AMÉRIQUE DU NORD (1) NORTH AMERICA (1)	1929	20.7	11.7	15.6	14.1	11.3	11.1	33.0	68.8	20.0	8.2	21.0	27.4	28.0
	1930	19.0	13.5	13.9	12.6	10.9	9.2	32.0	64.9	18.0	9.2	18.5	23.4	26.1
	1931	16.4	13.3	13.3	11.0	9.6	8.8	31.2	62.7	13.2	11.3	23.9	17.4	21.6
	1932	18.7	13.7	14.2			8.4	39.3	58.3		9.0	27.3	14.8	19.4
	1933	18.4	13.1	13.4				35.5	54.2		6.8	23.9		18.4
AMÉRIQUE LATINE (2) LATIN AMERICA (2)	1929	12.5	25.1	12.0	11.4	9.3	10.9	0.7	4.2	10.7	0.1	0.3	10.4	0.5
	1930	11.3	25.5	10.6	8.4	7.7	8.2	0.5	5.0	7.6	0.0	0.2	14.0	0.5
	1931	11.3	26.2	10.6	9.6	8.3	9.4	0.6	5.5	9.1	0.0	0.0	17.5	0.5
	1932	13.5	27.1	11.2			11.3	0.4	6.1		0.0	0.1	13.5	0.4
	1933	13.0	22.7	10.6				0.7	5.7		0.0	0.8		0.6
AFRIQUE AFRICA	1929	6.5	2.5	5.1	13.7	6.3	2.4	1.9	0.3	4.3	1.9	0.0	0.1	0.7
	1930	5.3	2.2	5.1	13.9	5.7	2.5	1.6	0.7	4.8	3.0	0.0	0.1	0.6
	1931	4.6	1.6	5.2	15.2	5.5	2.1	1.5	1.1	4.6	4.8	0.2	0.2	0.5
	1932	6.1	1.8	5.5	19.2		2.0	2.0	1.2		3.2	0.2	0.0	0.5
	1933	7.2	2.0	5.8	21.9			2.6	1.7		3.2	0.2		0.6
ASIE ASIA	1929	10.4	29.1	12.0	11.3	3.3	9.1	39.2	2.6	9.4	23.1	56.7	5.0	15.5
	1930	9.9	28.0	11.8	9.2	3.5	7.9	41.4	2.9	8.0	24.8	61.1	4.7	15.3
	1931	8.9	27.4	12.4	7.3	2.8	7.5	40.8	3.1	9.1	23.9	49.4	5.4	21.0
	1932	10.3	27.4	12.7			8.5	32.2	3.1		28.0	43.6	8.2	21.6
	1933	12.1	29.4	12.7				35.0	3.6		25.8	39.1		20.5
OCÉANIE OCEANIA	1929	7.8	1.3	2.6	4.6	2.3	0.2	6.1	1.7	2.4	4.3	0.5	0.1	3.2
	1930	8.4	1.1	2.3	2.8	1.5	0.3	6.2	2.3	2.5	1.6	0.6	0.1	2.9
	1931	9.4	0.9	2.2	2.0	1.7	0.4	9.5	1.8	2.8	1.8	4.2	0.0	3.6
	1932	11.6	0.6	2.4			0.4	10.0	1.9		0.7	3.9	0.0	5.0
	1933	12.9	0.9	3.1				11.2	2.3		1.2	6.4		5.2

(1) Etats-Unis d'Amérique (y compris Alaska), Canada, Terre-Neuve, Groenland et St-Pierre-et-Miquelon.
(2) Amérique, autre qu'« Amérique du Nord » comme définie ci-dessus.
(3) Pour 1933, commerce général. Les chiffres du commerce général, pour 1929 à 1932, sont :

	1929	1930	1931	1932	
Europe	39.8	43.9	47.4	38.2	Europe.
(*Dont*, provenant de l'É. U. d'Irlande)	*3.7*	*4.1*	*4.2*	*3.8*	(*Of which*, from Irish F. State).
Amérique du Nord	20.0	18.6	16.8	18.4	North America.
Amérique latine	12.1	11.0	10.6	18.3	Latin America.
Afrique	7.2	6.1	5.1	6.7	Africa.
Asie	12.3	11.5	10.3	11.4	Asia.
Océanie	8.6	8.9	9.8	12.0	Oceania.

(4) Dont, provenant de l'Etat Libre d'Irlande :
1929 = 4.0 ; 1930 = 4.4 ; 1931 = 4.5 ; 1932 = 4.0 ; 1933 = 2.6
(5) Commerce général.
(6) A partir du 1er juillet 1932, non compris le commerce des ports de Mandchourie.
(7) Y compris lingots et espèces. Années finissant le 30 juin.

(1) U.S.A. (including Alaska), Canada, Newfoundland, Greenland and St-Pierre et Miquelon.
(2) America, other than " North America " as defined above.
(3) For 1933, General Trade. The General Trade figures, 1929 to 1932, are :

1931	1932	
47.4	38.2	Europe.
4.2	*3.8*	(*Of which*, from Irish F. State).
16.8	18.4	North America.
10.6	18.3	Latin America.
5.1	6.7	Africa.
10.3	11.4	Asia.
9.8	12.0	Oceania.

(4) Of which, from Irish Free State :
1929 = 4.9 ; 1930 = 6.0 ; 1931 = 7.8 ; 1932 = 7.1 ; 1933 = 5.2
(5) Des chiffres officiellement corrigés, pour l'Europe et l'Amérique du Nord, « basés sur la supposition... que toutes les céréales portées comme étant exportées vers le Canada sont véritablement destinées à l'Europe », indiquent (voir pages 30 à 32, *Trade Information Bulletins*, N°s 602, 684, 749 et 808):

1929	1930	1931	1932(*)	1933	
Europe 45.6	48.2	49.4	48.9	(†)	Amér. du Nord(North America) 17.4 17.1 16.2 15.1 (†)

(*) Etabli par le Secrétariat. (†) Non encore disponible.
(6) Commerce général.
(7) Y compris réparations de guerre en nature.
(8) A partir du 1er juillet 1932, non compris le commerce des ports de Mandchourie.
(9) Non compris « pour ordres », destination inconnue, à savoir : 1929 = 0.2 ; 1930 = 0.2 ; 1931 = 0.0 ; 1932 = 0.0
(10) Y compris lingots et espèces. Années finissant le 30 juin.

(1) U.S.A. (including Alaska), Canada, Newfoundland, Greenland and St-Pierre et Miquelon.
(2) America, other than " North America " as defined above.
(3) Special Trade. The General Trade figures, 1929 to 1933, are :

1929	1930	1931	1932	1933	
39.6	43.8	47.8	45.9	43.1	Europe.
5.5	*6.7*	*8.6*	*7.7*	*8.8*	(*Of which*, to Irish F. State.)
12.0	11.0	10.7	9.5	11.0	North America.
9.8	9.7	8.1	7.7	9.3	Latin America.
10.2	11.0	11.6	11.4	12.2	Africa.
18.9	16.5	15.8	17.9	16.6	Asia.
9.5	8.0	6.0	7.6	7.8	Oceania.

(4) Of which, to Irish Free State :
1929 = 4.9 ; 1930 = 6.0 ; 1931 = 7.8 ; 1932 = 7.1 ; 1933 = 5.2
(5) Officially corrected figures, for Europe and North America, " based on the assumption . . . that all the grain reported as exported to Canada is actually destined for Europe ", show (*cf.* pp. 30-32, *Trade Information Bulletins* Nos. 602, 684, 749 and 808) :

1929	1930	1931	1932(*)	1933	
Amér. du Nord(North America) 17.4	17.1	16.2	15.1	(†)	

(*) Compiled by the Secretariat. (†) Not yet available.
(6) General Trade.
(7) Including War Reparations deliveries in kind.
(8) From 1.VII.32, excluding trade of Manchurian ports.
(9) Excluding " for orders ", destination unknown, viz. :
(10) Including bullion and specie. Years ending June 30th.

TABLEAU IX.
Répartition, en pourcentages, du commerce de certains pays, par groupes continentaux.
(Commerce spécial. Marchandises seulement.)
EXPORTATIONS.

TABLE IX.
Percentage Distribution, by Continental Groups, of the Trade of Certain Countries.
(Special Trade. Merchandise only.)
EXPORTS.

...	...	De : / From :												
Continents de destination — Continents of destination	Année Year	Roy.-Uni Unit. Kingd. (3)	Etats-Unis U.S.A. (5)(6)	Allemagne Germany (7)	France	Belgique Belgium	Pays-Bas Netherlands	Japon Japan (6)	Canada	Italie Italy	Inde India (5)(8)	Chine China	Argentine (9)	Australie Australia (6)(10)
Exportations vers : Exports to :														
EUROPE	1929	(4) 34.7	44.7	73.7	62.0	69.9	74.3	6.8	36.8	57.0	49.6	21.2	81.8	67.5
	1930	(4) 39.3	47.8	78.0	62.0	73.9	77.2	8.3	37.7	61.8	46.9	21.1	80.5	73.8
	1931	(4) 43.4	48.9	81.0	61.2	77.6	80.8	8.6	41.6	62.4	51.1	21.9	87.2	70.5
	1932	(4) 41.5	48.7	81.0	53.3		79.6	8.6	51.4		52.8	22.9	91.9	69.8
	1933	(4) 39.2	50.7	78.1	52.2			9.7	53.0		54.2	21.0		72.8
AMÉRIQUE DU NORD (1) NORTH AMERICA (1)	1929	11.3	18.3	8.0	7.9	8.0	4.6	43.8	44.6	12.1	13.1	13.7	10.6	4.6
	1930	10.3	17.5	6.3	6.8	6.0	3.7	35.7	45.9	11.6	10.8	14.9	10.5	4.8
	1931	10.0	16.7	5.6	6.2	5.9	3.5	38.3	44.0	10.8	10.2	14.6	6.4	3.8
	1932	8.9	15.3	5.5			4.4	32.2	34.8		9.0	13.1	3.5	4.8
	1933	10.2	12.8	5.6				26.8	33.0		10.8	19.3		3.9
AMÉRIQUE LATINE (2) LATIN AMERICA (2)	1929	11.0	18.5	7.6	6.1	6.5	4.4	1.4	6.5	11.9	4.6	0.1	6.5	0.3
	1930	10.8	17.8	6.3	5.9	5.7	3.9	1.4	6.8	11.4	3.6	0.1	8.0	0.2
	1931	9.0	14.3	4.4	4.6	3.7	2.7	1.2	5.7	11.3	2.4	0.0	5.3	0.2
	1932	8.5	13.4	4.2			3.2	1.3	5.2		3.7	0.0	3.7	0.2
	1933	10.3	14.3	6.0				2.5	4.9		3.3	0.0		0.3
AFRIQUE AFRICA	1929	11.2	2.5	2.3	17.9	6.8	3.0	2.8	1.7	8.5	3.8	0.0	0.6	4.4
	1930	12.2	2.4	2.2	19.7	6.9	2.9	3.9	1.7	7.3	4.3	0.1	0.6	2.5
	1931	12.9	2.5	1.9	22.6	5.6	2.4	5.1	2.1	6.8	4.5	1.6	0.7	2.2
	1932	12.5	2.2	1.9	27.6		3.3	6.1	1.3		4.0	3.3	0.5	1.8
	1933	13.4	2.6	2.2	28.5			7.4	1.5		5.0	3.0		0.9
ASIE ASIA	1929	21.4	12.3	7.7	5.4	8.2	13.0	42.7	7.0	9.7	26.8	64.9	0.3	19.2
	1930	18.6	11.7	6.7	5.0	7.1	11.7	48.3	5.1	7.3	32.1	63.7	0.2	14.1
	1931	17.9	15.9	6.7	5.0	6.9	10.3	44.5	4.9	8.4	29.8	61.8	0.4	19.0
	1932	20.2	18.1	6.9			9.0	48.5	4.9		27.1	60.4	0.3	19.8
	1933	18.4	17.5	7.6				50.1	4.7		24.1	56.5		18.5
OCÉANIE OCEANIA	1929	10.4	3.7	0.7	0.7	0.6	0.7	2.5	3.4	0.8	2.1	0.1	0.0	4.0
	1930	8.8	2.8	0.5	0.6	0.4	0.6	2.4	2.8	0.6	2.3	0.1	0.0	4.6
	1931	6.8	1.7	0.4	0.4	0.3	0.3	2.3	1.7	0.3	2.0	0.1	0.0	4.3
	1932	8.4	2.3	0.5			0.5	3.3	2.4		3.4	0.3	0.1	3.6
	1933	8.5	2.1	0.5				3.5	2.9		2.6	0.2		3.6

in certain countries since the beginning of the depression may be judged from the following figures :

PERCENTAGE SHARE OF THE IMPORTS OF CERTAIN COUNTRIES DERIVED FROM JAPAN.

	1929	1931	1932	1933
Netherlands Indies	10.9	17.0	21.3	31.0
British Malaya	2.6	3.9	4.5	7.3
India	9.2	10.2	14.4	14.2
Egypt	3.3	4.9	7.8	10.7
Peru	1.2	1.5	1.6	4.9

The Japanese expansion appears to have been most marked in countries which have been severely hit by the depression and in which, accordingly, the price has been the main factor determining the source of supply.

Pacific trade.

The relative decline of trade between countries belonging to the same continent suggests that trade across the oceans has recently increased in importance, and it might have been interesting to supplement the division of world trade by continents by information concerning the movement of trade between countries bordering each ocean. Available statistics do not easily permit of the compilation of such data, and in this volume an attempt will only be made to investigate whether the trade crossing or touching the Pacific Ocean has, during the depression, followed a trend differing from that of total world trade—a question which is of interest particularly in view of the relatively rapid development which the trade of certain countries bordering the Pacific showed during the first post-war years. The following table showing approximately the movement of Pacific trade explains itself.

PACIFIC TRADE.(1)

	U.S.A. gold $ (000,000's)					
	Imports			Exports		
	1929	1932	1933	1929	1932	1933
1. Pacific trade of Canada and Unit. States (2)	790	241	170	901	401	298
2. Chile, Ecuador and Peru (total trade)	290	49	42	417	82	89
3. Philippines (total trade), plus the trade of China and Japan with America and Oceania	728	388	326	727	255	233
4. New Zealand (total trade), plus the trade of Australia with Oceania, Asia and America	563	159	155	451	200	194
Total 1-4	2,371	837	693	2,496	938	814
Percentage of world trade	*6.7*	*6.0*	*5.6*	*7.6*	*7.3*	*7.0*
5. China and Japan, in so far as not included under 3 above	1,255	460	395	1,088	385	353
Total 1-5	3,626	1,297	1,088	3,584	1,323	1,167
Percentage of :						
(a) world trade	*10.2*	*9.3*	*8.7*	*10.8*	*10.3*	*10.0*
(b) the total trade of America, Asia and Oceania	*25.6*	*27.5*	*26.0*	*23.1*	*24.0*	*23.6*

(1) The figures for individual countries employed in compiling this table differ from those given in Table III, in that those for China, Japan and Australia refer to general trade, and those for Australia to economic years ending June 30th.

(2) This trade has been considered to comprise *(a)* the trade of Canada and United States by Pacific ports, *(b)* the United States imports from Japan and China of raw silk and exports to Japan and China of raw cotton, in so far as not already included under *(a)*.

As there may be some doubt concerning what should be regarded as " Pacific trade ", two series of totals have been shown, the one including, and the other excluding, the trade of China and Japan with Asia, Africa and Europe. Both the series indicate, however, a marked decline in the share of Pacific trade—imports as well as exports—in world trade, accounted for by the heavy drop in the trade of the countries on the Pacific coast of North and Latin America. As the last line of the table shows, the share of Pacific trade in the total trade of continents bordering the Pacific Ocean was slightly greater in 1933 than in 1929.

A factor contributing to the severe decline in the value of Pacific trade is the relatively heavy fall in the gold prices of the main products exchanged between the United States and the Far East (raw cotton and raw silk) as well as of numerous other goods, particularly of Japanese and Australian origin, entering into Pacific trade. It may be, therefore, that the quantum of such trade has not fallen more than that of world trade.

Trade of certain empires.

In view of the development of commercial relations in recent years between certain countries and their oversea territories, in some cases at the expense of the trade of other countries, it is of particular interest to consider the trend of the trade of the most important groups of countries forming " empires ", such as the British or the French.

British Empire.

As the following table shows, the share of the British Empire in world trade fell from 27.9% in 1929 to 26.7% in 1931, but has since increased and amounted to 28% in 1933. Moreover, this increase is entirely due to exports, which rose from 23.8% of world exports in 1931 to 27.2% in 1933 ; the share of imports actually fell.

BRITISH EMPIRE TRADE.(1)

	U.S.A. gold $ (000,000's)											
	Imports				Exports				Total			
	1929	1931	1932	1933	1929	1931	1932	1933	1929	1931	1932	1933
Total British Emp. (2)	10,467	6,127	4,062	3,594	8,701	4,507	3,343	3,181	19,168	10,634	7,405	6,775
Total, less United Kingdom	5,060	2,543	1,786	1,521	5,152	2,736	2,064	1,968	10,212	5,279	3,850	3,489
Per cent (1929 = 100)	%	%	%	%	%	%	%	%	%	%	%	%
Total British Empire	100	58.5	38.8	34.3	100	51.8	38.4	36.6	100	55.5	38.6	35.3
Total, less United Kingdom	100	50.3	35.3	30.1	100	53.1	40.1	38.2	100	51.7	37.7	34.2
Percentage share of world trade (total British Empire)	*29.4*	*29.4*	*29.0*	*28.8*	*26.3*	*23.8*	*25.9*	*27.2*	*27.9*	*26.7*	*27.5*	*28.0*

(1) Including Anglo-Egyptian Sudan, protectorates and mandated territories. Excluding New Hebrides, 'Iraq, and also statistical areas not included in the world totals of Table III—viz. : Hong-Kong, Wei-Hai-Wei, Gibraltar, Channel Islands and other small areas for which trade statistics are not published.

(2) Merchandise only, except for the inclusion of certain exports of bullion and specie—viz. : *(a)* Union of South Africa (all), *(b)* Canada and Gold Coast (domestic produce). The figures for Australia relate to general trade.

Figures for the geographical distribution of the trade of the United Kingdom(1), as well as similar data for the British Dominions, suggest that trade between the countries within the Empire has expanded since 1931, while trade between these and other countries has contracted—in particular, this is true of the exchange of manufactured articles between the United Kingdom and the industrial countries on the European continent.

According to an official calculation(2), goods in inter-Imperial trade represented, in 1925, 26.7%, in 1929, 25.7%, and, in 1931, 26.4% of the total value of merchandise passing in the trade of the British Empire. The corresponding figures for trade between British countries other than the United Kingdom were 3.8, 4.1 and 3.9% respectively. Similar figures for 1932 and 1933 are not available.

According to the table, the total trade of the Empire results in a passive balance, which has rapidly fallen in recent years. The passive balance is, however, larger than the table suggests. Exports include certain figures for bullion and specie, exported from the Union of South Africa, Canada and the Gold Coast, that are not included in the import figures for the United Kingdom and other countries. If the exports of bullion and specie to the British Empire from each of these three exporting countries are omitted, the export figures are reduced by $229, $227, $245 and $259 million gold in 1929, 1931, 1932 and 1933 respectively. Further, freights (amounting to about $140, $85, $65 and $44 million gold) are excluded from the import value recorded by Canada ; on the other hand, domestic freights (between the " point of original shipment " and the port or boundary) excluded from the export value recorded by the same country (about $46, $26, $18 and $14 million gold) should be added to exports. The following table shows how these items affect the merchandise balance :

	U.S.A. gold $ (000,000's)							
	According to the above table				After adjustment as indicated above			
	1929	1931	1932	1933	1929	1931	1932	1933
Passive balance of the whole British Empire	1,766	1,620	719	413	2,089	1,906	1,011	702
Passive balance of the United Kingdom	1,858	1,813	997	860	1,858	1,813	997	860
Active (+) or passive (—) balance of the British Empire less the United Kingdom	+ 92	+193	+278	+447	—231	— 93	— 14	+158

According to the last four columns of this table, the adjusted balance of the Empire less the United Kingdom became active in 1933. The growing export surplus of India, Canada and Australia are mainly responsible for the reversal.

French and Netherlands Empires.

The foreign trade of France and her colonies, protectorates and mandated territories represents about 10% of world trade, and that of the Netherlands and her oversea territories about 5%. The shares of both these groups were greater in 1933 than in 1929 ; that of the former has increased continuously and rapidly :

(1) *Cf.* page 24.
(2) *Statistical Abstract for the British Empire for each of the seven years 1925 to 1931*, page 90.

TRADE OF FRANCE AND HER COLONIES, PROTECTORATES AND MANDATED TERRITORIES (1).

	U.S.A. gold $ (000,000's)											
	Imports				Exports				Total			
	1929	1931	1932	1933	1929	1931	1932	1933	1929	1931	1932	1933
Total	3,024	2,227	1,627	1,562	2,496	1,548	1,109	1,053	5,520	3,775	2,736	2,615
Total, less France .	742	573	456	445	531	355	335	329	1,273	928	791	774
Per cent (1929 = 100) :	%	%	%	%	%	%	%	%	%	%	%	%
Total	100	73.6	53.8	51.7	100	62.0	44.4	42.2	100	68.4	49.6	47.4
Total, less France	100	77.1	61.5	60.0	100	66.9	63.1	62.0	100	72.8	62.1	60.8
Total : percentage share of world trade	*8.5*	*10.7*	*11.6*	*12.5*	*7.6*	*8.2*	*8.6*	*9.0*	*8.0*	*9.5*	*10.2*	*10.8*

TRADE OF THE NETHERLANDS AND HER OVERSEA TERRITORIES. (2)

	U.S.A. gold $ (000,000's)											
	Imports				Exports				Total			
	1929	1931	1932	1933	1929	1931	1932	1933	1929	1931	1932	1933
Total	1,700	1,106	741	677	1,508	980	651	565	3,208	2,086	1,392	1,242
Total, less Netherlands	594	345	217	190	708	453	310	273	1,302	798	527	463
Per cent (1929 = 100) :	%	%	%	%	%	%	%	%	%	%	%	%
Total	100	65.1	43.6	39.8	100	65.0	43.2	37.5	100	65.0	43.4	38.7
Total, less Netherlands . .	100	58.1	36.5	32.0	100	64.0	43.8	38.6	100	61.3	40.5	35.6
Total : percentage share of world trade	*4.8*	*5.3*	*5.3*	*5.4*	*4.6*	*5.2*	*5.0*	*4.8*	*4.7*	*5.2*	*5.2*	*5.1*

The increase in the share of the French Empire in world trade would appear to be due mainly to trade between France and her oversea territories. While the share of France in world exports rose from 5.95% in 1929 to 6.19% in 1933, that of French exports to " foreign " countries actually fell from 4.83% to 4.18%(3). It should be observed, however, that the prices at which the trade between France and her possessions in North Africa is conducted have fallen relatively little. Between 1929 and 1932, the average prices of Algerian imports and exports (of which about four-fifths represents trade with France) fell by 21 and 14% respectively(4), while the average fall in the prices of goods entering into world trade was 47%.

(1) Including New Hebrides. The figures relate to merchandise only.
(2) Merchandise only.
(3) *Cf.* page 30.
(4) *Cf.* page 73.

Summary figures for trade of the three Empires.

The following figures show that the aggregate increase from 1929 to 1933 in the share of the above-mentioned three empires in world exports is not as great as the fall in the share of the United States. The share of countries other than these empires and the United States in world exports accordingly rose.

	Imports			Exports			Total		
	1929	1931	1933	1929	1931	1933	1929	1931	1933
British Empire	29.4	29.4	28.8	26.3	23.8	27.2	27.9	26.7	28.0
French Empire	8.5	10.7	12.5	7.6	8.2	9.0	8.0	9.5	10.8
Netherlands Empire	4.8	5.3	5.4	4.6	5.2	4.8	4.7	5.2	5.1
Total	42.7	45.4	46.7	38.5	37.2	41.0	40.6	41.4	43.9
Rest of world :									
U.S.A.	12.2	10.0	8.9	15.6	12.6	11.0	13.8	11.2	9.9
Other countries	45.1	44.6	44.4	45.9	50.2	48.0	45.6	47.4	46.2
Total	57.3	54.6	53.3	61.5	62.8	59.0	59.4	58.6	56.1
Grand total	100	100	100	100	100	100	100	100	100

Attention should be paid, however, to the fact that, among these latter countries, there are several dependencies (for example, Korea, Formosa and the Philippines) whose share in world exports has increased owing to the maintenance of their trade with their respective mother-countries.

Effect of currency depreciation.

No detailed study of the connection between recent trade movements and the depreciation of the gold value of certain currencies can be made here, but some light may be thrown on the question of the extent to which such depreciation has affected the competitive power of the countries concerned in foreign markets(1). For this purpose, figures have been calculated showing the monthly movement of the share of certain groups of countries in the total export value of forty-eight countries representing together about 90% of world trade(2). These figures are summarised in the diagram on the following page.

The " gold countries " (more properly, countries whose currencies remained stable in terms of gold during the period under consideration—October 1929 to the end of 1933) comprise Germany, France, Netherlands, Belgium, Italy, Russia, Switzerland, Czechoslovakia, Algeria, Poland, Roumania, Hungary, Turkey, Bulgaria, Lithuania, Latvia and Syria. The share of this group is largely determined by the exports of seven highly industrialised countries on the European continent (Germany, France, Netherlands, Belgium, Italy, Czechoslovakia, Switzerland), for which a special curve has been drawn.

The countries whose currencies have depreciated may be divided into several groups, according to the degree of depreciation and the date when it began. In

(1) In *Balances of Payments, 1931 and 1932* (Series of Publications : 1933.II.A.26), pages 19-20 and 23-26, a study was made on the effect of currency depreciation upon the balance of commercial transactions and the resulting change in capital movements and the gold reserves of central banks. This study pointed to a decided redressment of the deteriorated economic balance of the countries whose currencies have depreciated.

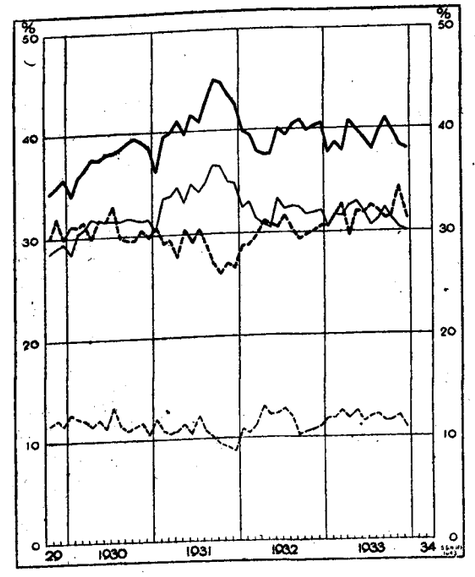
(2) The countries are those for which monthly trade figures (in gold $) were given in the League of Nations *Monthly Bulletin of Statistics* up to September 1933 (Austria has, however, been excluded). In later numbers of the *Bulletin*, the number of countries has been substantially increased.

the present study, the countries whose currencies depreciated in the autumn of 1931 are considered. Besides the United Kingdom, Portugal, the Scandinavian countries and certain British countries whose currencies had, before the sterling depreciation, been maintained at par, two countries, namely Australia and New Zealand, whose currencies followed the downward movement of sterling, may be reckoned in this group, in spite of the fact that their currencies had already previously depreciated somewhat. Thus the group, which in the following will be called the Sterling Group(1), comprises the following countries, with a currency depreciation which at the end of 1933 varied between 33 and 46% : United Kingdom, Canada, India, Australia, Denmark, Sweden, British Malaya, Irish Free State, Norway, New Zealand, Egypt, Finland, Ceylon, Portugal and Palestine.

Other groups may be constituted by countries whose currencies had depreciated considerably in terms of gold well before the autumn of 1931 (Argentine, Brazil, China, Spain, Mexico, Uruguay) and by certain countries whose currencies depreciated late in 1931 or during 1932 but to a lower level than those of the Sterling Group (Japan, Chile, Greece, Peru). For the sake of simplicity, the effect of currency depreciation within these two groups, as well as of the more recent depreciation of the South African pound and the United States dollar, will not be considered in detail in the present study.

EXPORTS OF CERTAIN COUNTRIES, AS PERCENTAGE OF TOTAL EXPORTS OF FORTY-EIGHT COUNTRIES REPRESENTING ABOUT NINE-TENTHS OF WORLD TRADE (MONTHLY MOVEMENT).

— 17 " gold countries ".
— 7 industrial countries included in the 17.
— 15 countries belonging to the Sterling Group.
---- United Kingdom.



The exports of the " gold countries " rose from around 35% of the total in the autumn of 1929 to nearly 45% in September and October 1931, but have since then fallen to 38 to 40%. The curve from the Sterling Group shows an opposite movement, falling from around 30% during the last quarter of 1929 to a minimum of 26% in October 1931 and subsequently rising to about 32%. Since the middle of 1932, however, the change in the distribution of exports between the two groups of countries has been comparatively small.

The movement of these two curves does not supply any evidence of the development of a new disequilibrium in foreign trade relationships since the autumn of 1931, but rather of the readjustment of a disequilibrium which had developed during the first depression years. The nature of this disequilibrium is clearly shown in the movement of the curves in the year 1931.

(1) This denomination is not quite correct, as, for example, Canada is included in the group, but South Africa excluded.

It will be recalled that, in the course of 1931 and the early part of 1932, the relation between prices of primary goods and manufactured articles, which for a few years had changed to the advantage of the latter, became more or less stabilised (though the prices of both continued to fall), and that the deterioration of the barter terms of trade of countries exporting mainly raw materials and foodstuffs was thus arrested or mitigated(1). There can be no doubt that the sterling depreciation contributed to this result, particularly by reducing the gold prices of manufactured goods exported from the United Kingdom. The tendency of the share of gold countries in the value of world exports to increase as a result of relative price movements (as distinct from a quantitative redistribution of exports) thus came to an end partially owing to currency depreciation.

The countries which in the beginning of the depression had recourse to currency depreciation were all producers of foodstuffs and raw materials, and the depreciation of sterling is undoubtedly connected with the fact that the British export industry is primarily dependent upon sales to these countries. That depreciation, in its turn, entailed the depreciation of the currencies of a number of countries, such as the Scandinavian countries, that are dependent upon their exports to the United Kingdom. The United States exports, which are also dependent upon countries producing foodstuffs and raw materials, fell very rapidly as long as the dollar was maintained at its old gold parity.

The countries maintaining the gold value of their currencies at par—particularly the industrial countries on the European continent—are mainly dependent upon sales to each other. Broadly speaking, therefore, the division between gold and paper countries is a division between groups within which countries are mutually dependent upon each other for their exports.

This conclusion is supported by a study of recent changes in the geographical distribution of trade of countries belonging to these two groups. The expansion of exports of paper countries would appear to be due largely to sales between themselves, and the gold countries sell a greater share of their products among themselves for the very reason that their products are less able than previously to compete in paper countries. This may be illustrated by the following figures, showing the value of the goods which five gold countries (Germany, France, Netherlands, Belgium and Switzerland) buy from or sell to one another, as percentage of their total imports and exports, and corresponding data for six paper countries (the United Kingdom, Canada, India, Australia, Sweden and Japan).

	Imports			Exports		
	1931	1932	1933	1931	1932	1933
Five gold countries, inter-trade . .	33.1	31.2	30.3	33.8	36.3	37.6
Six paper countries, inter-trade . .	25.1	29.7	32.0	30.2	33.9	35.1

The fact that the gold countries sell a greater share of their exports to one another and yet derive a smaller share of their imports from one another suggests that, since 1931, their total imports have been better maintained than their exports. This is confirmed by the following figures, representing the percentage share in world imports and exports of the twenty-one countries specified in Table III which,

(1) *Cf.* the diagram on page 14.

at the time of writing, still maintain the exchange value of their currencies at or immediately below the parity in force in 1929 :

	1929	1931	1933
Imports	32.9	36.0	37.6
Exports	31.4	37.4	35.3

The tendency towards bilateralism.

The geographical distribution of trade in the last two years presents one aspect of special importance. It is in the very nature of trade restrictions, however general their character may appear to be, to have discriminatory effects ; and, by means of those recently imposed, countries have frequently attempted to reduce imports from countries with which they have a passive balance of trade.

Moreover, barter and clearing arrangements—measures which are not necessarily restrictive, though they generally prove to be so—aim directly at so-called reciprocity in bilateral trade and, accordingly, at the elimination of triangular trade, which has permitted countries to have large active or passive balances in certain directions offset by opposite balances in other directions.

The effect of the measures now referred to is necessarily universal in scope and thus not confined to countries having recourse to them or exposed to discriminatory treatment by the countries where they sell their products. It is obvious that, if the import of a country A from a country B is reduced through measures taken by the former, then country B may not be able to buy the goods it used to import from a third country C, even if B and C have abstained from taking any measures affecting their mutual trade. In this way, the movement spreads in wider and wider circles, though it is necessarily most dangerous to countries whose products are dispensable or sold in competition with other countries.

Even in cases where the tendency now referred to has had its full effect upon trade, it has not led to the elimination of active or passive bilateral trade balances, not only because the geographical distribution of the imports and exports of each country is determined primarily by its economic structure or by geographical conditions and can only be changed within certain limits, but also because interest payments and services, as well as gold and capital movements, enter into the international account of each country and would offset bilateral trade balances even if there were no triangular trade(1). It is true, however, that, as the amounts normally involved in bilateral transactions on account of " invisible " items are incompletely known, the trade policy of many countries has been unduly influenced by consideration of the bilateral balances in merchandise trade—to the detriment of the creditor and of those who would render services, were they allowed to do so.

In order to gauge the effect of the plea for " reciprocity " upon the distribution of trade, an enquiry has been made covering twenty-two countries, representing together nearly three-fourths of world trade. The value of the trade (imports plus exports) of each of these countries in the years 1929 and 1931 to 1933 has been divided into three groups, the first representing imports and exports offsetting each other in bilateral trade, the second the balance of total merchandise trade (that is, merchandise balance, which is of course offset by the balance of gold and invisible items, such as services and capital transactions), and the third

(1) Where clearing agreements exist, the balances arising from trade in goods are generally earmarked for special purposes : for example, the redemption of debt.

the active and passive balances in trade with individual countries offsetting each other(1). The first group obviously represents bilateral trade, and the third triangular trade, if these words are taken in a narrow sense (that is, considering merchandise trade alone, and thus disregarding "invisible" items), while the second embodies elements of both bilateral and triangular trade, in a wider sense(2).

In order to simplify the calculation and, in some cases, owing to the lack of full information concerning the distribution of trade, the enquiry was confined to the trade of each country with its principal import and export markets, in most of the cases representing more than 90% of the entire trade of the country concerned.

The distribution of the trade (imports plus exports) of the twenty-two countries among the three groups under consideration is shown in the table opposite. The plus or minus signs given for individual countries in the columns for "balances of total trade" indicate whether these balances were active or passive.

The bilateral trade (imports and exports balancing in each direction) represents about 70% of the total turnover of the countries considered, and the percentage varies remarkably little from country to country. The total percentage of this group fell from 72.0% in 1929 to 68.4% in 1931, but this fall was entirely on account of the heavy rise in the share of the balance of total trade, which resulted largely from the fact that, with falling trade values, inward or outward debt-service payments came to represent a large share of each country's trade. The share of triangular trade (the third category shown in the table), which is that likely to be most affected by the plea for reciprocity, has fallen steadily from 18.3% in 1929 to 14.2% in 1933. If, in order to eliminate the disturbing effect of the variations in the share of the second category (balance of total trade), this category is deducted from the total trade of the twenty-two countries concerned, the remainder is divided between bilateral and triangular trade in the following percentage proportions :

	1929	1931	1932	1933
Bilateral trade	79.7	81.5	82.5	83.4
Triangular trade	20.3	18.5	17.5	16.6
	100	100	100	100

The figures suggest that the share of bilateral trade has grown steadily during

(1) The following simplified example may be given in order to demonstrate how the division into the three groups was made. Assume that country A trades only with three other countries, B, C and D, and that the value of its trade was as follows during a certain year :

Trade with :	Imports	Exports	Balance	Total trade (imp. + exp.)
B	500	400	— 100	900
C	500	450	— 50	950
D	200	400	+ 200	600
Total trade of A	1,200	1,250	+ 50	2,450

A's figure for the first group, comprising its bilateral trade, is obtained as follows :

with B	imp. 400 + exp. 400 =	800
with C	imp. 450 + exp. 450 =	900
with D	imp. 200 + exp. 200 =	400
Total		2,100

The figure for the second group (the balance of total trade) is the 50, representing the total balance in the third column, and the figure for the third group is A's total trade (2,450) less the two preceding figures (2,100 + 50), *i.e.*, 300. This last figure may also be obtained from the sum of the trade balances with individual countries, disregarding their sign, less the balance of total trade (100 + 50 + 200 — 50 = 300).

(2) In reality the division is somewhat arbitrary, for *(i)* the majority of countries record the value of their imports and their exports at their own frontier—*i.e.*, that of the former includes freight, insurance and other costs which are not necessarily accruing to the country of provenance, and *(ii)* owing to seasonal trade movements, the annual figures for trade between two countries may overstate the reciprocal exchange of goods the payment for which does not demand triangular operations. As the purpose of the enquiry is, however, only to show the relative *changes* in the shares of bilateral and triangular trade, it was considered that the error due to the facts just mentioned could be disregarded.

BILATERAL VERSUS TRIANGULAR TRADE.

	I. Bilateral trade (in a narrow sense)				II. Balances of total trade				III. Triangular trade (in a narrow sense)			
	1929	1931	1932	1933	1929	1931	1932	1933	1929	1931	1932	1933
Totals for 22 countries :												
(i) values in million gold dollars	38,803	18,657	12,411	11,236	4,551	4,396	2,763	2,203	8,615	4,222	2,638	2,233
(ii) percentage movement (1929 = 100)	100	55.2	36.7	33.2	100	96.6	60.7	48.4	100	49.0	30.6	25.9
(iii) percentage distribution (total of the three groups = 100)	72.0	68.4	69.7	71.7	9.7	16.1	15.5	14.1	18.3	15.5	14.8	14.2
Percentage distribution for individual countries. Total of the three groups (imports plus exports) = 100 :												
Argentine	67.8	61.1	53.2	66.6	+ 5.6	+ 12.2	+ 23.2	+ 5.6	26.6	26.7	23.6	27.8
Austria	71.6	67.0	65.1	70.1	— 20.9	— 26.5	— 29.9	— 20.7	7.5	6.5	5.0	9.2
Belgium	77.0	74.6	75.3	77.8	— 8.0	— 3.5	— 6.1	— 4.7	15.0	21.9	18.6	17.5
Canada	72.4	76.3	70.4	72.8	— 5.8	— 2.9	+ 3.4	+ 14.0	21.8	20.8	26.2	13.2
Czechoslovakia	76.0	70.8	75.4	81.1	+ 0.1	+ 2.2	— 7.2	— 2.5	23.9	27.0	17.4	16.4
Denmark	54.2	49.7	58.2	64.7	+ 1.6	+ 0.2	+ 6.8	+ 3.9	44.2	50.1	35.0	31.4
Egypt	71.2	74.3	74.0	69.3	+ 3.6	+ 0.2	+ 5.4	+ 9.4	25.2	25.5	20.6	21.3
France	69.6	72.3	74.9	74.1	— 6.9	— 14.9	— 19.0	— 19.9	23.5	12.8	6.1	6.0
Germany	75.2	65.9	66.5	70.6	+ 1.7	+ 21.3	+ 14.4	+ 10.9	23.1	12.8	19.1	18.5
Greece	60.8	58.5	64.2	71.5	— 27.9	— 32.1	— 22.3	+ 21.3	11.3	9.4	13.5	7.2
Hungary	72.7	64.0	73.4	77.7	— 3.0	+ 1.0	— 0.3	+ 6.6	24.3	35.0	26.3	15.7
India	68.4	83.6	77.5	80.2	+ 9.3	+ 7.9	— 0.7	+ 9.5	22.3	8.5	21.8	10.3
Italy	72.8	79.6	83.6	80.8	— 21.0	— 6.6	— 10.5	— 9.0	6.2	13.8	5.9	10.2
Japan	74.3	79.1	78.1	70.4	— 0.9	— 3.3	— 0.6	— 3.0	24.8	17.6	21.3	26.6
Netherlands	74.4	68.1	73.9	73.5	— 14.3	— 12.8	— 16.2	— 21.0	11.3	19.1	9.9	5.5
Poland	75.2	66.1	68.9	69.0	— 5.0	+ 12.0	+ 12.6	+ 8.0	19.8	21.9	18.5	23.0
Roumania	76.0	65.2	70.8	77.3	— 4.1	+ 14.5	+ 13.9	+ 5.5	19.9	20.3	15.3	17.2
Russia	64.5	49.4	61.3	65.9	— 1.3	— 15.2	— 12.5	+ 11.4	34.2	35.4	26.2	22.7
Sweden	74.3	67.3	69.9	72.3	— 0.2	— 13.4	— 1.1	— 0.7	25.5	19.3	29.0	27.0
Switzerland	72.3	62.5	59.4	67.1	— 16.1	— 26.3	— 38.2	— 31.2	11.6	11.2	2.4	1.7
United Kingdom	75.1	64.6	67.6	68.7	— 20.1	— 32.9	— 27.2	— 25.0	4.8	2.5	5.2	6.3
United States	68.6	70.1	69.3	70.7	+ 10.0	+ 10.6	+ 13.9	+ 9.3	21.4	19.3	16.8	20.0

the depression at the expense of triangular trade. The figures for individual countries generally follow the trend indicated by the totals, although there are deviations, particularly in 1933, when the revival of trade in raw materials in some cases forced a geographical redistribution of trade which went against the exertions for "reciprocity".

The effect of the partial elimination of triangular trade has naturally been very different in individual countries. Certain countries, particularly those with a passive trade balance, have hastened the movement in order to derive commercial advantages, but in doing so, they have often deprived themselves of part of the income from their foreign investments or from services rendered, of which income their import surplus is an expression. A general increase in the share of bilateral trade naturally tends to reduce not only the triangular trade but also the balance of total trade out of which debt service payments and withdrawals of short-term funds have largely to be financed in a period when there is no fresh supply of foreign capital to debtor countries. There can be no doubt, therefore, that the new orientation of commercial policy has its part in the difficulties which many debtor countries have encountered in meeting their financial obligations.

Import quotas, which are generally determined on eclectic principles, have effectively curtailed triangular trade; and, in considering the reduction between 1929 and 1933 of such trade from 23.5 to 6% of the French, and from 11.6 to 1.7% of the Swiss, trade turnover, account should be taken of the fact that France and

Switzerland are typical of the countries in whose commercial policy quotas have recently played a predominant part. Both have been successful in reducing their passive balances of trade with individual countries, but, as the quotas have implied an abandonment of the policy of buying in the cheapest markets and a restriction of the supply within their frontiers of certain commodities, their domestic prices have been maintained on a level which, as regards some commodities at any rate, is no longer competitive. Their exports have accordingly suffered—the previous export surplus in their trade with numerous countries has almost disappeared and their total trade deficit remained higher in 1933 than in 1929. The connection between the fall in passive and active trade balances with individual countries may be studied in detail from the following figures :

FRANCE AND SWITZERLAND : ACTIVE (+) AND PASSIVE (—) TRADE BALANCES WITH CERTAIN COUNTRIES IN 1929 AND 1933 (IN MILLIONS OF FRENCH AND SWISS FRANCS).

FRANCE Balances with :	1929	1933	SWITZERLAND Balances with :	1929	1933
Argentine	— 1,305	— 252	Argentine	— 55	— 35
Australia	— 2,283	— 605	Brazil	— 5	—
Austria	— 223	— 40	Canada	— 44	— 26
China	— 1,011	— 95	Czechoslovakia	— 29	— 23
Germany	— 1,879	— 1,341	Egypt	— 35	— 8
India	— 2,515	— 680	France	— 308	— 102
Netherlands	— 390	— 189	Germany	— 343	— 322
Sweden	— 546	— 218	United States	— 84	— 32
Algeria	+ 1,511	— 553	Australia	+ 11	— 3
Belgium	+ 3,305	+ 174	Austria	+ 14	— 13
Indo-China	+ 321	— 148	British Malaya	+ 12	—
Italy	+ 693	— 130	China	+ 14	+ 9
Morocco	+ 787	+ 119	Japan	+ 33	+ 5
Poland	+ 167	— 32	Poland	+ 14	— 2
Switzerland	+ 2,308	+ 698	Sweden	+ 20	+ 3
United Kingdom	+ 1,745	— 491	United Kingdom	+ 120	— 3
Other countries	— 8,767	— 6,209	Other countries	— 14	— 189
Total (all countries)	— 8,082	— 9,992	Total (all countries)	— 679	— 741

Among the countries whose exports have been severely affected by quotas imposed by themselves or by others, Czechoslovakia, Denmark and Hungary may be mentioned. The share of triangular trade in the turnover of these countries rose during the early part of the depression but fell considerably from 1931 to 1933 —in Czechoslovakia from 27 to 16%, in Denmark from 50 to 31% and in Hungary from 35 to 16%.

The countries which have not—or have only to a slight extent—had recourse to quotas or clearing arrangements, and whose exports are not primarily dependent upon countries employing such measures, would appear to have been least affected by the tendency under review. Thus, in 1933, the figures for the share of triangular trade in the total turnover of the United Kingdom and Japan were slightly greater than, and those of the United States just below, those given for 1929.

The variations in the share of triangular trade in the trade of India is due to the change in her balance of trade with certain countries, connected with variations in the crop of, or in the foreign demand for, certain Indian products and in the Indian demand for industrial products. Thus, in 1931, the active trade balance with the United States reached a minimum, owing mainly to the drop in jute exports to that country, at the same time as the passive trade balance with the

United Kingdom was unusually small, owing partly to the contraction in the Indian demand for foreign cotton manufactures. In 1932, this demand—and accordingly the passive balance in trade with the United Kingdom—expanded as a result of the release of gold from domestic hoards. A new contraction in the Indian demand for foreign goods (foodstuffs as well as manufactured articles) occurred in 1933 and caused a reduction in the passive balances with the United Kingdom, Japan and the Netherlands Indies.

The fall in the share of triangular trade in the trade of the Netherlands (which may be less than is suggested in the table, as only the relatively small number of countries figuring in that country's monthly trade returns was considered) is largely due to the heavy reduction in the active trade balance with the United Kingdom from 1932, when a number of Netherlands products were in practice excluded from the British market, and the simultaneously heavy fall in the Netherlands imports from Germany and the United States (the Netherlands trade with these two countries normally results in a large deficit).

The tendency towards bilateralism throws some light upon the precarious situation of certain countries with a highly specialised production and an export which is accordingly primarily dependent upon the sale of a small number of articles—in certain cases one or two (Chile, Bolivia and Greece are cases in point). These countries are greatly dependent upon triangular trade, as they often cannot dispose of enough of their products in certain countries to offset their payments due there on account of goods imported or the service of loans. The tendency towards bilateralism has therefore put new obstacles in the way of their exports and brought special pressure to bear on the prices of their products. In this respect, their position is similar to that of several industrial countries on the European continent which are dependent upon the European market for their exports but have to buy the bulk of the raw materials they import elsewhere. By the irony of events, however, several countries have been brought to promote a tendency of which they themselves are the victims.

ANNEXES I and II *(see pages 71-82).*

ANNEX I.

Price and Quantum Indices of Imports and Exports.

A number of countries publish indices concerning variations in the quantum of their trade (generally by comparing the value of trade in a given base year with the value that the trade in another year would have had if prices had remained unchanged). From the quantum figures and the recorded values of trade, figures concerning the price movement may be calculated. Other countries publish price indices for imported and exported goods ; and, from these indices and the recorded trade values, rough indices of the movement of the quantum of trade may be derived. The table on the following pages reproduces the more important of such price and quantum indices, after converting them to 1927 as a common base year. For several of these indices, however, conversion may involve some error.

The various methods of compilation used by the national compilers may be classified as follows, according to the nature of the price indices given. It should be observed that, in the case of the first three methods, the quantum indices are the primary object of the calculations, and the price indices (in which the weight given to individual commodities varies with the quantities traded) are derived therefrom, while in the case of the last three the quantum indices are derived from price indices (unweighted or with fixed weighting) previously established.

(a) Variable weighting and base year. Single chain.—Price index weighted according to the varying quantities of goods (belonging to each item or group) exported or imported during the year concerned. Prices of a given year are applied to the quantities of the following year, and so in succession for each year ; consequently, a moving base year. The index is convertible (forwards only).

(b) Variable weighting and base year. Double chain.—Same, but refined by averaging (i) the price index number thus found and (ii) an index number found by applying the prices of the *later* of the two years concerned to the quantities of the preceding year. Convertible index.

(c) Variable weighting. Fixed base year.—The index is weighted according to the varying quantities of goods ; the base year is fixed. In all the cases known, the prices of a given base year—or base period—are applied to the quantities of the year under examination ; thus, none of the indices is " double " (*i.e.*, obtained by averaging the index number thus found and one found by applying the prices of the last-mentioned year to the quantities of the base year).

(d) Trade weighting, with fixed weights.—Base year is fixed. The index is convertible in the form in which examples are known—viz., the " single ", where the prices of the year under examination are applied to the quantities of the base year.

(e) Wholesale prices, with groups for " imported goods " and " exported goods ".—The indices may be weighted or unweighted ; if weighted, then usually consumption (not trade) weighting. Convertible index.

(f) Unweighted trade prices.—Convertible index with fixed base year (method employed by British Malaya).

In the case of methods *(a)*, *(b)* and *(c)*, the price indices, which are weighted with variable weights, must be accepted with reserve, as they do not reflect changes in price movements alone, but are also affected by changes in the composition of trade.

The national compilers employing these methods, however, publish in a number of cases, in addition to the quantum figures, price indices derived therefrom—the Irish Free State (from 1930), China, the United States, Finland, Hungary, Italy, Norway, the United Kingdom, Switzerland (1929 and earlier), India, New Zealand, the Union of South Africa, the Argentine and Canada.

On the other hand, when the price indices are weighted by fixed weights or are unweighted, as in the case of methods *(d)*, *(e)* and *(f)*, their employment for the calculation of quantum indices of trade may be inappropriate, particularly if the composition of trade has changed materially during the period considered. The use of method *(e)* for this purpose is further restricted by the fact that the price index is based on prices within the country, which, owing to tariffs, export duties or export premiums or for other reasons, may differ from those paid or obtained abroad. These considerations have become more important during the last few years, and, in the case of the majority of countries for which export price indices according to methods *(d)*, *(e)* and *(f)* only were available, approximate supplementary indices from 1929 (in some cases from an earlier year) have been calculated by method *(a)* in the Secretariat—in most cases based on the classification in Table III *(b)* for the respective countries given in " International Trade Statistics "—and linked to the national indices for earlier years.

Whatever method of compilation is employed, either the price or the quantum indices—or both—are likely to be misleading if comparison is made over long periods of time.

Where there is no indication to the contrary in the table, the indices refer to (or are applied to) special trade (in merchandise only). Where the exchange value of the national currency to which the price indices refer has not, during the whole of the period covered by the table, been stable in terms of gold, price indices reduced to gold according to the rates of Annex II have been entered in parentheses after the index numbers in national currency (when differing from these). In order to facilitate the study of the table, the quantum indices are given in italic figures.

The table gives the figures from 1925 only. For 1924, see the 1931 edition of this volume (Series of Publications : 1932.II.A.25[1]) ; for 1913 and 1921-1924 (figures on a 1913 basis), see the 1930 edition (1931.II.A.28[1]).

As is indicated in the columns " Method " and " Particulars ", the series of index numbers given on one line in the table are in some cases obtained by combining two original series covering overlapping periods, the figure for the first year given of the later period having been linked to the figure for the last year of the earlier period.

ANNEXE I *(suite)*.

Indices des Prix et du Quantum des importations et des exportations.

Commerce spécial ; marchandises seulement. 1927 = 100.
Les indices des prix donnés entre parenthèses se rapportent aux prix en monnaie-or.
Les indices du quantum sont donnés en italiques.

Note : Ce tableau est la continuation des Annexes I et II, *Aperçu général du Commerce mondial, 1931 et 1932 (1er semestre)*.

L'ordre des continents est comme suit : Afrique, Amérique, Asie, Europe, Océanie.
Les pays sont disposés d'après l'ordre alphabétique, par continents.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Algérie Algeria francs	*a*	Etabli d'après les valeurs totales provisoires aux prix de l'année précédente. Compiled from provisional total values at preceding year's prices.	imp. exp.
Union Sud-Africaine Union of South Africa £ S A	1925-1931 : *c* 1932 imp. : *e*	Non compris le commerce avec la Rhodésie et le Sud-Ouest Africain. Aux import. : y compris les approv. du Gouv., et non compris le fret ; aux exp. : y compris les prov. de bord pour les navires de l'Union et autres. Base orig. : pour les imp. de 1926 et après : 1925 ; pour les imp. avant 1926 et pour les exp. : 1909-1913. Trade with Rhodesia and South West Africa is excluded. Imp. incl. Government stores, and excl. freights ; exp. incl. ships'stores for Union and other ships. Orig. base : for imp. 1926 and later : 1925 ; for imp. before 1926 and for exp. : 1909-1913.	imp. générales general imp. exp. marchand. exp. merchand. export.or exp. gold. exp. totales exp. total
	a	Mêmes catégories que ci-dessus. Chiffres approximatifs établis au Secrétariat, et raccordés à la série précédente à partir de 1929. Same categories as above. Approximate figures compiled in the Secretariat, and linked to the preceding series from 1929.	exp. marchand. exp. merchand. exp. or exp. gold exp. totales exp. total
Argentine pesos oro	*c*	Dérivé, pour les imp., des chiffres absolus « valeurs de tarif 1906 » et, pour les exp., des valeurs absolues aux évaluations fixes de 1910. Derived, for imports, from absolute " 1906 tariff values " and, for exports, from absolute values at 1910 fixed valuations.	imp. exp.
Canada $ Can.	1925-1931 : *c* 1932 : *a*	Années fiscales commençant le 1er avril. Base orig. (dans le cas de la méthode *c*) : année 1925-26. Imp. pour la consommation ; exp. de produits canadiens. Fiscal years beginning April 1st. Orig. base (in the case of method *c*) : year 1925-26. Imp. for consumption ; exp. of Canadian produce.	imp. exp.
Chili Chile pesos-or gold pesos	*e*	Base orig. : imp. : 1928 (conservée dans le tableau) ; exp. : 1927 (convertie à 1928, pour faciliter la comparaison avec les imp.). Les exp. ne comprennent pas les approv. de bord. Orig. base : imp. : 1928 (maintained in the table) ; exp. : 1927 (converted to 1928, for convenience of comparison with imp.). Exp. exclude ships' stores.	imp. exp.
	c	Chiffres approximatifs, établis au Secrétariat. Non compris les approv. de bord. Approximate figures, compiled in the Secretariat. Excl. ships' stores.	exp.
Etats-Unis d'Amérique United States of America $	*b*	Indices établis d'après la formule « idéale » de Fisher. Indices constructed according to Fisher's " ideal " formula.	imp. générales general imp. exp. spéciales special exp.
Uruguay pesos	*c*	Chiffres approx. établis au Secrétariat. Base orig. : pour 1925-1929, 1913 ; ensuite, 1927. Approx. figures compiled in the Secretariat. Orig. base : for 1925-1929, 1913 ; thereafter, 1927.	exp.

ANNEX I *(continued)*.

Price and Quantum Indices of Imports and Exports.

Special trade ; merchandise only. 1927 = 100.
The price index numbers given in parentheses refer to prices in gold currency.
The quantum indices are given in italics.

Note : This table is a continuation of Annexes I and II of *Review of World Trade, 1931 and 1932 (First Half)*.

The continental order is : Africa, America, Asia, Europe, Oceania.
The countries within each continent are given in French alphabetical order.

Prix-price ou-or quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix	94 8	110.6	100	101.6	101.8	99.7	87.1	80.0	.	
quantum	*85.0*	*85.1*	*100*	*113.6*	*131.6*	*130.9*	*127.8*	*111.6*	*123.3*	
prix	77.9	100.0	100	106.0	101.8	95.5	87.7	87.3	.	
quantum	*91.8*	*114.1*	*100*	*113.5*	*108.2*	*127.0*	*110.2*	*122.0*	*128.1*	
prix	109.8 (109.3)	105.1	100	97.4	94.3	87.8	76.4	70.4 (68.9)		
quantum	*85.9*	*95.3*	*100*	*110.0*	*120.6*	*100.2*	*94.2*	*63.9*		
prix	105.8 (105.3)	102.0	100	100.0	96.4	67.4	52.5			
quantum	*91.3*	*81.2*	*100*	*100.8*	*99.8*	*98.6*	*83.0*			
prix	100.0	100.0	100	100.0	100.0	100.0	100.0			
quantum	*92.0*	*96.5*	*100*	*98.4*	*103.4*	*105.9*	*102.8*			
prix	102.9 (102.7)	100.9	100	100.0	97.9	83.4	76.7			
quantum	*91.6*	*88.8*	*100*	*99.6*	*101.9*	*103.0*	*95.1*			
prix					96.4	64.1	48.2	38.1 (37.3)		
quantum					*99.8*	*103.6*	*90.4*	*101.4*		
prix					100.0	100.0	100.0	100.0		
quantum					*103.4*	*105.9*	*102.8*	*108.3*		
prix					97.9	82.0	75.6	69.7 (69.3)		
quantum					*101.9*	*104.8*	*96.4*	*104.9*		
prix	113.1 (107.3)	101.7(97.3)	100	85.0 (85.2)	84.2 (88.2)	84.2 (73.3)	84.0 (59.0)	82.9 (50.2)	79.6 (45.8)	
quantum	*90.4*	*94.3*	*100*	*114.9*	*119.6*	*102.4*	*71.8*	*51.8*	*57.9*	
prix	128.9 (122.3)	99.3 (95.0)	100	113.7 (113.9)	104.8 (103.6)	93.5 (81.7)	70.7 (49.1)	67.9 (41.1)		
quantum	*66.7*	*71.9*	*100*	*91.9*	*90.2*	*65.1*	*89.8*	*82.7*		
prix	107.8	101.0	100	97.3	95.3	83.6	70.8 (66.3)	66.9 (58.1)		
quantum	*77.6*	*92.0*	*100*	*117.4*	*118.1*	*97.8*	*73.7*	*54.7*		
prix	106.0	103.4	100	93.4	94.6	77.3	60.8 (56.8)	54.4 (47.7)		
quantum	*101.0*	*98.6*	*100*	*118.9*	*96.4*	*84.3*	*77.2*	*70.8*		
prix					97.6	89.6	88.0	110.8		
quantum				100	*138.5*	*130.6*	*67.1*	*16.1*		
prix			101.5	100	113.4	99.5	70.5	62.3		
quantum			*84.1*	100	*104.4*	*68.8*	*60.4*	*23.8*		
prix			100	98.5	111.7	98.0	69.4	61.4		
quantum			*100*	*118.9*	*124.1*	*81.8*	*71.8*	*27.7*		
prix	110.4	108.3	100	97.9	91.7	75.0	57.3	44.8	44.6 (34.8)	
quantum	*91.5*	*97.8*	*100*	*99.9*	*114.6*	*97.5*	*87.2*	*70.6*	*77.6*	
prix	116.3	107.0	100	102.3	101.2	90.7	69.8	59.3	62.0 (48.2)	
quantum	*87.1*	*92.5*	*100*	*103.3*	*107.1*	*87.6*	*71.6*	*55.9*	*55.9*	
prix	129.1 (125.7)	119.1 (119.5)	100	117.0 (118.6)	111.9 (109.3)	97.6 (83.8)	90.9 (51.3)	97.8 (45.4)		
quantum	*79.4*	*82.1*	*100*	*89.3*	*86.1*	*107.3*	*89.2*	*61.8*		

ANNEXE I *(suite).*

Indices des Prix et du Quantum des importations et des exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Chine China	*b*	Indices de prix du prof. Franklin Ho (formule « idéale » de Fisher). Price indices of Prof. Franklin Ho (formula " Fisher's Ideal ").	imp. exp.
(Depuis 1. VII. 1932, non compris la Mandchourie — From 1. VII. 32, excluding Manchuria)	*d*	Prix : série « revisée » de Chang-Hai d'après les cours du marché ; base orig. 1926, mais pondérés d'après les quantités importées et exportées (resp.) en 1925-1927. Prices : Shanghai " revised series " of market quotations ; orig. base 1926, but weighted according to quantities imported and exported (resp.) in 1925-1927.	imp. exp.
Haikwan taels	*a*	Chiffres approximatifs établis au Secrétariat et raccordés aux séries précédentes à partir de 1929. Approximate figures compiled in the Secretariat, and linked to the preceding series from 1929.	exp.
Inde India rupees	*c*	Années commençant le 1er avril. Base orig. : année 1913-14. Non compris le commerce du Gouvernement. Years beginning April 1st. Orig. base year, 1913-14. Excl. Government trade.	imp. générales general imp. exp. spéciales special exp.
Indes néerlandaises Netherlands Indies guilden	*e*	Prix : moyenne arithmétique non pondérée des cours du marché (imp., 72 articles ; exp., 20 articles) pour Java ; appliqués ici, pour le quantum, aux Indes néerland. en entier. Base orig., 1913. Unweighted arithmetic average of quotation prices (imp., 72 articles ; exp., 20 articles) for Java ; here applied, for quantum, to all Netherlands Indies. Orig. base, 1913.	imp. exp.
	d	Prix : moyenne arithmétique des cours du marché de 12 articles à Java, pondérée d'après les quantités exportées de Java en 1928 ; appliqués ici, pour le quantum, aux Indes néerl. en entier. Base orig. 1928. Arithmetic average of quotation prices in Java of 12 articles, weighted by quantities exported from Java in 1928 ; here applied, for quantum, to all Netherl. Indies. Orig. base, 1928.	exp.
	a	Chiffres approximatifs établis au Secrétariat. Approximate figures compiled in the Secretariat.	exp.
Indochine française French Indo-China piastres	*a*	Calculés d'après les indices de quantum de la Statistique générale. Base orig. : 1925. Calculated from the quantum indices of the Statistique générale. Orig. base, 1925.	imp. exp.
Japon Japan yen	*c*	Calculés d'après les indices de quantum de : Calculated from the quantum indices of : The Institute for Economic Research, The Kobe University of Commerce. Base orig. (orig. base) 1913. Commerce général (réimp. et réexp. comprises). General trade (including re-imp. and re-exp.).	imp. générales general imp. exp. générales general exp.
Malaisie britannique British Malaya S.S. $	*f*	Indices officiels de prix, établis d'après les statistiques du commerce. Base orig. : 1924. Commerce général, non compris les colis postaux. Official price-indices, compiled from trade returns. Orig. base, 1924. General trade, excl. parcels post.	imp. générales general imp. exp. générales general exp.
	a	Chiffres approximatifs, établis au Secrétariat et raccordés à la série précédente à partir de 1929. Commerce général, non compris les colis postaux. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929. General trade, excl. parcels post.	exp. générales general exp.

ANNEX I *(continued).*

Price and Quantum Indices of Imports and Exports.

Prix-price ou-or quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix	93.4 (113.7)	93.4 (102.8)	100	98.4 (101.2)	97.8 (90.7)	108.0 (72.1)	119.3 (58.8)	.		
quantum	*100.2*	*119.0*	*100*	*120.0*	*127.8*	*119.7*	*118.6*	.		
prix	98.0 (119.2)	102.7 (113.1)	100	106.4 (109.5)	.	.	.	.		
quantum	*86.2*	*91.6*	*100*	*101.4*	.	.	.	.		
prix		93.2 (102.7)	100	95.6 (98.4)	100.4 (93.1)	118.1 (78.8)	140.0 (68.6)	130.7 (62.2)	123.1 (57.0)	
quantum		*119.1*	*100*	*123.5*	*124.5*	*109.5*	*101.1*	*79.3*	*69.2*	
prix		94.3 (103.9)	100	98.5 (101.4)	99.2 (92.0)	102.1 (68.1)	101.3 (47.8)	85.2 (40.3)	77.1 (35.6)	
quantum		*99.8*	*100*	*109.6*	*111.5*	*95.4*	*97.7*	*63.0*	*54.3*	
prix					99.2 (92.0)	98.4 (65.6)	94.1 (44.4)	77.2 (36.5)		
quantum					*111.5*	*99.0*	*105.2*	*69.6*		
prix	116.2	108.8	100	97.8	94.1	77.2	64.7 (55.9)	60.3 (43.4)		
quantum	*77.9*	*85.1*	*100*	*103.7*	*102.4*	*85.5*	*78.2*	*88.0*		
prix	116.9	101.5	100	97.7	90.8	72.3	60.0 (51.2)	57.7 (41.2)		
quantum	*100.5*	*93.1*	*100*	*105.9*	*107.3*	*95.6*	*81.4*	*71.9*		
prix	107.5	103.1	100	96.9	96.9	91.3	71.9	59.5	49.0	
quantum	*86.6*	*96.1*	*100*	*114.8*	*126.8*	*107.8*	*91.3*	*71.6*	*75.0*	
prix	112.3	105.4	100	96.2	94.6	67.7	50.8	39.7	33.6	
quantum	*97.5*	*91.5*	*100*	*100.0*	*93.0*	*104.2*	*89.7*	*83.3*	*85.7*	
prix	126.6	112.9	100	80.6	76.6	52.4	36.3	27.7	27.7	
quantum	*86.5*	*85.4*	*100*	*119.2*	*114.8*	*134.6*	*125.5*	*119.3*	*103.9*	
prix			100	82.7	73.2	60.7	44.7	29.8		
quantum			*100*	*116.2*	*120.1*	*116.2*	*101.8*	*112.0*		
prix	99.5 (111.9)	89.4 (96.8)	100	98.9 (98.4)	102.4 (91.0)	94.9 (73.7)	82.9 (64.7)	76.2 (59.4)		
quantum	*71.9*	*89.9*	*100*	*95.7*	*107.2*	*93.5*	*76.3*	*65.5*		
prix	96.8 (108.9)	98.8 (107.0)	100	92.8 (92.3)	99.7 (88.5)	98.7 (76.7)	68.7 (53.6)	55.8 (43.1)		
quantum	*90.9*	*98.2*	*100*	*106.4*	*98.2*	*80.0*	*70.0*	*79.1*		
prix	146.1 (126.4)	119.8 (119.1)	100	105.5 (103.3)	104.1 (100.8)	84.8 (88.3)	61.1 (62.9)	68.7 (41.4)		
quantum	*80.8*	*91.1*	*100*	*95.5*	*97.7*	*83.7*	*92.8*	*95.6*		
prix	129.2 (111.8)	111.3 (110.6)	100	97.0 (95.0)	96.2 (93.7)	78.5 (81.8)	61.0 (62.8)	67.0 (37.8)		
quantum	*89.6*	*92.2*	*100*	*102.0*	*112.1*	*94.0*	*94.4*	*105.6*		
prix	101.3 (101.7)	103.0 (103.5)	100	96.7 (97.2)	94.0	85.1	71.8 (67.6)	68.9 (49.7)		
quantum	*96.5*	*98.4*	*100*	*89.8*	*94.6*	*83.8*	*63.7*	*55.2*		
prix	108.5 (108.9)	106.5 (107.0)	100	95.7 (96.2)	94.9	74.4	61.5 (57.9)	44.8 (32.3)		
quantum	*111.3*	*111.7*	*100*	*83.2*	*91.8*	*83.3*	*61.2*	*67.6*		
prix					94.9	67.1	46.4 (43.7)	39.4 (28.4)		
quantum					*91.8*	*92.3*	*81.6*	*76.8*		

ANNEXE I *(suite)*.

Indices des Prix et du Quantum des importations et des exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Allemagne **Germany** **Reichsmark**	1925-1927 : *c* ensuite / thereafter *a*	Base orig. pour 1925-1927 : 1913. Orig. base for 1925-1927 : 1913.	imp. exp. exp., excl. reparations
	c	Base orig. : pour 1927 et 1928 : 1927 ; ensuite, 1928. Orig. base : for 1927 and 1928 : 1927 ; thereafter, 1928.	imp. exp.
Danemark **Denmark** **kroner**	*e*	Base originale 1913. Original base 1913.	imp. exp.
	a	Chiffres approximatifs, établis au Secrétariat et raccordés à la série précédente à partir de 1929. Approximate figures compiled in the Secretariat and linked to the preceding series from 1929.	exp.
Estonie **Estonia** **couronnes-or** **gold crowns**	*e*	Base orig. 1922, convertie officiellement en 1927 à la base 1913. Orig. base 1922, officially converted in 1927 to 1913.	imp. exp.
	a	Chiffres approximatifs établis au Secrétariat et raccordés à la série précédente à partir de 1929. Approximate figures compiled in the Secretariat and linked to the preceding series from 1929.	exp.
Finlande **Finland** **Markka**	*c*	Base originale 1913. Original base 1913.	imp. exp.
France **francs**	1925-1927 : *c* depuis / from 1928 : *a*	Base orig. pour 1925-1927 : 1924. Les chiffres ne comprennent pas les pierres précieuses et les perles fines. Orig. base for 1925-1927 : 1924. The figures exclude precious stones and fine pearls.	imp. exp.
Hongrie **Hungary** **pengö**	*c*	A partir de 1927 inclus, non compris le commerce passif de perfectionnement et de réparation. Chiffres pour 1925-1928 : série officielle ; base orig. 1913 ; prix de 1925-26 sont base-or (chiffres corresp. pour 1929-1931, voir édit. précédente). Chiffres à partir de 1929 : série de l'Institut hongrois des études économiques ; base orig. est 1925-1927, raccordée à la série officielle. From 1927 incl., excl. passive improvement and passive repair trade. Figures for 1925-1928 : official series ; orig. base 1913 ; 1925-1926 prices are on gold basis (corresp. figures for 1929-1931, see preceding edition). Fig. from 1929 : series of Hungarian Institute for Economic Research ; orig. base is 1925-1927, linked to official series.	imp. exp.
Irlande, Etat libre d' **Irish Free State** **£**	1925-1929 : *d* ensuite / thereafter : *b*	Base orig. pour 1925-29 : 1924 ; pondération pour les mêmes années selon le commerce de 1924. Orig. base for 1925-29 : 1924 ; weighting for these years is according to trade in 1924.	imp. générales general imp. exp. spéciales special exp.
Italie **Italy** **lire**	*c*	Calculés sur la base du « nouveau système » du commerce spécial, introduit le 1. I. 1930. Année de base originale : pour 1925-1929 : 1925 ; pour les années suivantes, 1929 (convertie officiellement à 1925). Calculated on the basis of " New System " of special trade, introduced 1. I. 30. Orig. base year : for 1925-1929, 1925 ; for later years, 1929 (converted officially to 1925)..	imp. exp.

ANNEX I *(continued)*.

Price and Quantum Indices of Imports and Exports.

Prix-price ou-or quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix	110.3	101.4	100	101.8	101.3	87.3	67.3	51.1	45.9	
quantum	*78.7*	*69.3*	*100*	*96.7*	*93.3*	*83.7*	*70.3*	*64.2*	*64.4*	
prix	99.9	99.3	100	100.0	98.6	92.3	80.3	68.8	61.8	
quantum	*86.1*	*97.1*	*100*	*113.6*	*126.5*	*120.7*	*110.6*	*77.2*	*73.0*	
prix	99.5	99.4	100	100.0	98.2	.	.	.	.	
quantum	*86.5*	*96.3*	*100*	*113.6*	*126.1*	.	.	.	.	
prix	.	.	100	101.8	101.3	87.8	67.3	50.2	45.9	
quantum	.	.	*100*	*96.7*	*93.3*	*83.2*	*70.2*	*65.4*	*64.3*	
prix	.	.	100	100.0	98.7	93.2	81.4	70.7	63.9	
quantum	.	.	*100*	*113.6*	*126.5*	*119.9*	*109.1*	*75.2*	*70.6*	
prix	138.8 (109.8)	108.8 (106.7)	100	100.0 (100.3)	100.7 (101.0)	86.4 (86.6)	76.2 (71.2)	81.6 (57.3)		
quantum	*88.4*	*89.0*	*100*	*104.4*	*107.9*	*121.4*	*117.4*	*85.7*		
prix	155.9 (123.3)	114.7 (112.5)	100	102.2 (102.5)	109.6 (109.9)	91.9 (92.2)	69.9 (65.6)	61.8 (48.4)		
quantum	*79.4*	*84.7*	*100*	*104.4*	*101.9*	*114.4*	*124.4*	*121.5*		
prix					109.6 (109.9)	97.4 (97.7)	76.1 (71.4)	68.7 (48.8)		
quantum					*101.9*	*108.1*	*114.4*	*109.3*		
prix	106.5	100.9	100	98.1	96.8	86.1	82.4	79.6		
quantum	*94.7*	*98.2*	*100*	*138.7*	*131.8*	*118.2*	*76.8*	*47.6*		
prix	110.7	98.4	100	115.6	110.7	98.4	77.0	63.9		
quantum	*83.2*	*92.5*	*100*	*103.5*	*100.3*	*97.6*	*87.0*	*62.7*		
prix					110.7	90.8	77.1	74.7		
quantum					*100.3*	*100.3*	*86.9*	*69.6*		
prix	111.3	104.1	100	101.1	96.6	79.4	67.1 (62.6)	76.2 (46.7)	74.6 (48.2)	
quantum	*77.7*	*85.2*	*100*	*124.1*	*113.5*	*103.1*	*80.6*	*71.8*	*64.8*	
prix	101.7	100.0	100	100.0	97.1	90.9	73.8 (68.6)	72.8 (44.7)	70.1 (40.8)	
quantum	*86.6*	*89.2*	*100*	*98.8*	*104.8*	*94.0*	*95.5*	*100.6*	*115.7*	
prix	85.6 (104.2)	110.2 (91.35)	100	99.2	94.0	79.7	65.3	55.2	50.4	
quantum	*97.2*	*101.8*	*100*	*106.4*	*122.0*	*131.2*	*129.4*	*108.3*	*113.1*	
prix	100.6 (122.4)	117.4 (97.3)	100	99.2	95.8	92.3	76.9	64.9	59.7	
quantum	*84.9*	*91.8*	*100*	*101.4*	*100.7*	*89.7*	*76.7*	*58.9*	*60.1*	
prix	124.2	109.3	100	103.1	101.6	93.2	83.5	69.9	58.9	
quantum	*59.9*	*74.1*	*100*	*98.8*	*91.2*	*76.9*	*56.1*	*41.4*	*47.0*	
prix	90.2	90.9	100	99.5	91.1	82.1	68.9	58.0	47.0	
quantum	*118.7*	*121.7*	*100*	*101.9*	*143.0*	*137.9*	*102.5*	*71.1*	*104.3*	
prix	107.9 (107.1)	105.0	100	97.9	95.2	87.1	74.0 (68.8)	.		
quantum	*95.9*	*96.0*	*100*	*100.6*	*105.9*	*107.2*	*112.1*	.		
prix	110.0 (109.1)	106.0	100	99.5	101.1	95.9	86.8 (80.2)	.		
quantum	*89.3*	*87.9*	*100*	*103.7*	*104.9*	*105.2*	*94.6*	.		
prix	a 123.6 (95.3)	124.3 (93.7)	100	92.3 (94.1)	90.3 (92.0)	78.1 (79.6)	60.8 (62.0)	47.7 (48.6)	42.1 (42.9)	
quantum	*104.0*	*102.5*	*100*	*117.4*	*116.6*	*107.9*	*92.9*	*84.2*	*85.5*	
prix	117.6 (90.7)	124.0 (93.5)	100	91.4 (93.2)	85.2 (86.8)	71.3 (72.7)	57.9 (59.0)	49.2 (50.1)	42.2 (43.0)	
quantum	*99.0*	*96.3*	*100*	*104.9*	*114.3*	*108.6*	*110.8*	*88.5*	*90.5*	

ANNEXE I *(suite).*

Indices des Prix et du Quantum des importations et des exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Lettonie **Latvia** **lats**	*c*	Indices de prix officiels ; base orig. 1913. Official price indices ; orig. base 1913.	imp. exp.
	a	Chiffres approximatifs, établis au Secrétariat et raccordés à la série précédente à partir de 1929. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929.	exp.
Norvège **Norway** **kroner**	*c*	Base orig. : 1913. Les chiffres se rapportent au commerce général. Orig. base : 1913. The figures refer to general trade.	imp. exp.
Royaume-Uni **United Kingdom** **£**	*c*	Base orig. : 1925-1930 : 1924 ; ensuite, 1930. Chiffres pour le commerce spécial (import. « restées » ; export. de produits nationaux), les réexport. et le commerce général (com. spécial plus les réexport.). Orig. base : 1925-1930 : 1924 ; thereafter : 1930. Figures for special trade (" retained " imports ; exports of domestic products), re-exports and general trade (special trade plus re-exports).	imp. spéciales special imp. exp. spéciales special exp. réexport. re-exports imp. générales general imp. exp. générales general exp.
Russie (U. R. S. S.) **Russia (U.S.S.R.)** **roubles**	1925-29 : *c* ensuite / thereafter : *a*	*1925-1929 :* Base orig. : 1913 ; chiffres pour les années économiques finissant le 30 sept. *1930-1932 :* chiffres approx. d'export. pour les années civiles, établis au Secrétariat et raccordés aux chiffres des années précédentes. *Pour toutes les années :* les export. ne comprennent pas le platine brut. *1925-1929 :* orig. base 1913 ; figures for economic years ending Sept. 30th. *1930-1932 :* approximate export figures for calendar years, compiled in the Secretariat and linked to the figures for preceding years. *All years :* exports exclude raw platinum.	imp. exp.
Suède **Sweden** **kronor**	*a*		imp. exp.
Suisse **Switzerland** **francs**	1925-1929 : *c* ensuite / thereafter : *a*	Base orig. pour 1925-1929 : 1913. Orig. base for 1925-1929 : 1913.	imp. exp.
Tchécoslovaquie **Czechoslovakia** **Kč**	*c*	Indice de prix officiel ; base orig. : 1er au 25 juil. 1914 ; moyennes géométriques. Official price index ; orig. base July 1st-25th, 1914 ; geometric averages.	imp.
	a	Chiffres approximatifs, établis au Secrétariat. Approximate figures, compiled in the Secretariat.	exp.
Yougoslavie **Yugoslavia** **dinara**	*c*	Indices des prix : Banque nationale ; base orig. 1926 ; moyennes géométriques. Price indices : National Bank ; orig. base 1926 ; geometric averages.	imp. exp.
	a	Chiffres approximatifs, établis au Secrétariat et raccordés à la série précédente à partir de 1929. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929.	exp.

ANNEX I *(continued).*

Price and Quantum Indices of Imports and Exports.

Prix-price ou-or quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix	104.0	100.5	100	91.8	91.1	80.2	68.2	70.9	69.8	
quantum	*107.9*	*103.6*	*100*	*134.3*	*159.0*	*147.7*	*103.5*	*47.6*	*52.6*	
prix	103.8	88.2	100	96.6	87.6	75.7	56.5	45.2	43.3	
quantum	*77.9*	*96.5*	*100*	*122.3*	*141.4*	*148.0*	*131.0*	*96.6*	*85.2*	
prix					87.6	77.4	57.9	42.5		
quantum					*141.4*	*144.8*	*127.9*	*102.7*		
prix	154.4 (105.9)	123.5 (105.5)	100	98.1 (100.35)	94.5 (96.7)	86.8 (89.1)	76.4 (72.8)	71.9 (49.5)	67.9 (43.7)	
quantum	*91.4*	*90.6*	*100*	*106.8*	*116.2*	*125.6*	*115.4*	*98.3*	*100.0*	
prix	165.3 (113.4)	121.6 (103.9)	100	94.7 (96.9)	93.6 (95.8)	87.6 (90.0)	75.6 (69.3)	72.8 (50.1)	70.4 (45.3)	
quantum	*92.6*	*97.5*	*100*	*102.4*	*117.4*	*114.0*	*90.1*	*114.0*	*115.7*	
prix	114.1 (113.2)	104.4	100	101.3	99.0	87.2	70.7 (65.3)	65.7 (47.2)	62.3 (42.4)	
quantum	*93.4*	*97.7*	*100*	*96.9*	*102.5*	*100.2*	*103.1*	*90.5*	*91.9*	
prix	112.7 (111.8)	106.2	100	100.0	97.4	93.0	83.2 (77.5)	77.5 (55.8)	76.4 (52.0)	
quantum	*96.7*	*86.7*	*100*	*102.1*	*105.6*	*86.6*	*66.2*	*66.4*	*67.8*	
prix	112.4 (111.5)	106.2	100	98.4	93.1	77.1	59.4 (55.4)	52.7 (37.9)	55.3 (37.6)	
quantum	*111.4*	*95.8*	*100*	*99.4*	*95.9*	*91.6*	*87.6*	*78.8*	*72.3*	
prix	114.6 (113.7)	104.8	100	101.6	98.9	86.8	70.0 (64.7)	64.8 (46.6)	61.9 (42.1)	
quantum	*94.6*	*97.2*	*100*	*96.6*	*101.4*	*98.8*	*101.1*	*81.9*	*89.6*	
prix	112.7 (111.8)	106.2	100	99.8	97.0	90.5	78.8 (73.4)	73.4 (52.8)	73.0 (49.6)	
quantum	*98.9*	*88.0*	*100*	*101.7*	*104.0*	*87.3*	*69.4*	*68.1*	*68.6*	
prix	121.4	113.4	100	98.7	101.1	.	.	.		
quantum	*83.5*	*93.5*	*100*	*134.3*	*116.0*	.	.	.		
prix	112.4	104.1	100	95.1	89.6	66.2	46.1	38.7		
quantum	*65.6*	*83.3*	*100*	*104.8*	*125.6*	*200.7*	*225.6*	*186.7*		
prix	109.7	103.0	100	99.4	98.9	89.8	76.6 (71.8)	81.1 (55.8)		
quantum	*83.2*	*91.3*	*100*	*108.4*	*113.7*	*116.9*	*117.6*	*89.9*		
prix	104.2	102.6	100	98.7	96.6	89.9	79.0 (73.5)	74.7 (51.2)		
quantum	*80.8*	*85.6*	*100*	*98.7*	*116.1*	*106.7*	*87.9*	*78.5*		
prix	104.1	96.6	100	98.6	96.6	87.2	75.0	63.5	57.5	
quantum	*95.5*	*97.5*	*100*	*107.4*	*110.4*	*115.6*	*117.9*	*107.5*	*107.5*	
prix	110.2	103.4	100	102.7	102.0	96.2	86.2	75.7	69.5	
quantum	*91.8*	*88.0*	*100*	*102.7*	*101.5*	*90.6*	*77.3*	*50.6*	*58.7*	
prix	105.6	101.0	100	99.7	94.8	80.6	65.5	59.3	59.7	
quantum	*92.8*	*84.3*	*100*	*107.2*	*117.2*	*108.4*	*99.7*	*70.1*	*54.1*	
prix			100	101.9	97.7	91.4	76.9	70.0		
quantum			*100*	*103.3*	*104.2*	*94.9*	*84.7*	*52.1*		
prix	.	102.8	100	98.7	93.9	82.0	70.9	70.2 (65.1)		
quantum	.	*101.9*	*100*	*109.0*	*111.1*	*116.6*	*92.9*	*55.2*		
prix	.	93.4	100	107.0	106.7	87.3	68.0	56.9 (52.0)		
quantum	.	*130.8*	*100*	*94.1*	*116.0*	*121.3*	*110.3*	*83.9*		
prix					106.7	94.0	82.5	61.4 (56.1)		
quantum					*116.0*	*112.7*	*91.0*	*77.8*		

ANNEXE I *(fin)*.

Indices des Prix et du Quantum des importations et des exportations.

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Australie **Australia** **£ A**	*d*	Années économiques finissant le 30. VI. Y compris l'argent en lingots. Année de base orig. : aux imp. : 1926-27 ; aux exp. : 1901 (la pondération des export. est la moyenne annuelle de la période 1. I. 1897 au 30. VI. 1916). Econ. years ending 30. VI. Incl. silver bullion. Orig. base year : for imp., 1926-27; for exp., 1901 (exp. weighting is annual average of period 1. I. 1897—30. VI. 1916).	imp. générales general imp. exp. générales general exp.
	a	Chiffres approx., établis au Secrétariat et raccordés à la série précédente à partir de 1928. Années écon. finissant le 30. VI. Y compris l'argent en lingots. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1928. Econ. years ending 30. VI. Incl. silver bullion.	exp. générales general exp.
Nouvelle-Zélande **New Zealand** **£ N Z**	*d*	Base orig. 1926 ; pondération d'après la moyenne annuelle des quantités en 1926-1930. Orig. base 1926 ; weighting according to annual average of quantities in 1926-1930.	imp. générales general imp.
	c	Base originale : 1909-1913. Original base : 1909-1913.	exp. spéciales special exp.

ANNEX I *(concluded)*.

Price and Quantum Indices of Imports and Exports.

Prix-Price ou-or quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933
prix	111 (102.1)	108	100	93	90	90 (87.4)	82 (72.6)	.	
quantum	*78.6*	*85.3*	*100*	*96.3*	*97.7*	*91.1*	*50.8*	.	
prix	135.0 (124.2)	102.4	100	106.3	97.3	77.0 (74.8)	57.4 (48.8)	.	
quantum	*89.5*	*104.4*	*100*	*98.1*	*107.4*	*96.2*	*117.8*	.	
prix				106.3	97.3	73.9 (71.8)	51.7 (44.0)	51.8 (31.8)	
quantum				*98.1*	*107.4*	*100.2*	*130.6*	*139.5*	
prix		106.4	100	95.7	91.5 (90.8)	89.4 (86.1)	81.9 (70.3)	79.8 (52.3)	
quantum		*104.2*	*100*	*104.2*	*118.8*	*110.4*	*71.9*	*68.8*	
prix		100.0	100	110.1	106.1 (105.3)	83.8 (80.9)	64.6 (55.5)	58.6 (38.7)	
quantum		*92.6*	*100*	*103.7*	*107.4*	*110.2*	*111.1*	*122.2*	

ANNEXE II.

Cours du change utilisés pour la conversion des chiffres annuels du commerce en $-or E.-U. (anciens) ; exprimés en cents-or des E.-U. par unité nationale.

Note. — Ce tableau est la continuation de l'annexe III, *Aperçu général du Commerce mondial, 1931 et 1932 (1er semestre)*.

Pour les pays du tableau III (du présent volume) omis ci-dessous, les cours du pair ont été utilisés.

Les cours en italique sont les taux non pondérés.

ANNEX II.

Exchange Rates used for Conversion of Annual Trade Figures to U.S.A. (Old) Gold Dollars ; expressed in U.S.A. Gold Cents per National Unit.

Note.—This table is a continuation of Annex III, *Review of World Trade, 1931 and 1932 (First Half)*.

For the countries of Table III (present volume) omitted hereunder par rates were used.

Rates in italics are unweighted.

Pays	Unité Unit	1929		1930		1931		1932		1933		Country
		Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	
Aden (ann. comm. 1. IV)	Rupee	*36.16*	*36.16*	*36.01*	*36.01*	*31.27*	*31.27*	*26.35*	*26.35*	*24.89*	*24.89*	Aden (yr. begin. 1. IV).
Argentine	P. oro	95.13	95.22	83.77	84.19	67.64	66.81	58.34	58.29	57.99	58.01	Argentine.
Australie (année civile) :	£											Australia (calendar year) :
: cents par £A		478.89	479.36	460.99	458.95	357.58	344.38	278.87	278.71	264.11	262.90	: cents per £A.
: £A par £B 100		101.60	101.50	105.27	105.69	120.90	122.50	125.25	125.25	125.25	125.25	: £A per £B 100.
: cents par £B		*486.66*	*486.66*	*486.66*	*486.66*	452.04	444.37	349.29	349.09	330.80	329.28	: cents per £B.
Australie (ann. fin. 30. VI) :	£											Australia (yr. end. 30.VI) :
: cents par £A		*481.60*	*481.60*	*472.38*	*472.38*	430.77	414.03	304.70	298.87	271.50	270.25	: cents per £A.
: £A par £B 100		*100.75*	*100.75*	*102.94*	*102.94*	112.84	117.40	127.40	127.31	125.25	125.25	: £A per £B 100.
: cents par £B		*486.66*	*486.66*	*486.66*	*486.66*	*486.66*	*486.66*	388.21	380.47	340.05	338.49	: cents per £B.
Autriche	Schill.	*14.07*	*14.07*	*14.07*	*14.07*	14.03	14.01	12.93	12.86	11.10	11.08	Austria.
Bolivie	Boliv.	*36.50*	*36.50*	*36.50*	*36.50*	*36.50*	*36.50*	*21.22*	*21.22*	*17.04*	*17.04*	Bolivia.
Canada (année civile)	$ Can.	*100.00*	*100.00*	*100.00*	*100.00*	96.38	96.02	88.11	88.08	71.82	71.09	Canada (calendar year).
Canada (ann. comm. 1. IV)	$ Can.	*100.00*	*100.00*	*100.00*	*100.00*	93.61	93.40	86.91	87.61	68.08	67.06	Canada (yr. begin. 1. IV).
Ceylan	Rupee	36.21	36.20	36.08	36.07	33.81	33.71	26.36	26.43	24.86	24.85	Ceylon.
Chili	Peso or	*12.17*	*12.17*	*12.17*	*12.17*	*12.17*	*12.17*	12.17	12.17	12.17	12.17	Chile.
Chine	Hk. Tl.	*64*	*64*	*46*	*46*	33.83	32.57	32.87	32.60	(1) 20.51	(1) 20.45	China.
Colombie	P. oro	*97.33*	*97.33*	*97.33*	*97.33*	*97.33*	*97.33*	95.92	94.45	65.31	64.73	Colombia.
Corée	Yen	45.78	46.13	49.37	49.40	47.18	47.20	29.10	27.96	20.14	19.86	Korea.
Costa-Rica	Colón	*25.00*	*25.00*	*25.00*	*25.00*	*25.00*	*25.00*	*22.70*	*22.70*	*17.64*	*17.64*	Costa Rica.
Côte de l'Or	£	*486.66*	*486.66*	*486.66*	*486.66*	446.35	449.63	347.23	345.48	329.95	331.87	Gold Coast.
Danemark	Krone	*26.80*	*26.80*	*26.80*	*26.80*	24.94	25.08	18.76	18.78	14.88	14.89	Denmark.
Egypte	£E.	*499.13*	*499.13*	*499.13*	*499.13*	461.32	458.77	358.49	357.72	338.39	339.19	Egypt.
Equateur	Sucre	*20.00*	*20.00*	*20.00*	*20.00*	*20.00*	*20.00*	17.14	17.68	*13.96*	*13.96*	Ecuador.
Estonie	Kroon	26.73	26.73	26.71	26.70	26.62	26.62	26.85	26.85	20.69	20.41	Estonia.
Etats-Unis d'Amérique	Dollar	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	78.08	77.68	United States of America.
Finlande	Markka	*2.52*	*2.52*	*2.52*	*2.52*	2.35	2.34	1.55	1.55	1.46	1.45	Finland.
Formose	Yen	46.10	47.31	49.92	47.88	48.80	49.00	28.67	27.37	20.17	19.92	Formosa.
Grèce	Drach.	*1.30*	*1.30*	*1.30*	*1.30*	*1.30*	*1.30*	0.83	0.73	0.56	0.56	Greece.
Inde (année civile)	Rupee	36.20	36.21	36.09	36.08	34.11	33.63	26.40	26.27	24.90	24.88	India (calendar year).
Inde (ann. comm. 1. IV)	Rupee	*36.16*	*36.16*	*36.01*	*36.01*	31.52	31.14	26.23	26.08	24.41	24.39	India (yr. begin. 1. IV).
Irak (ann. comm. 1. IV)	Rupee (2)	*36.16*	*36.16*	*36.01*	*36.01*	29.71	29.99	345.07	352.65			'Iraq (yr. begin. 1. IV).
Irlande (Etat libre d')	£	*486.66*	*486.66*	*486.66*	*486.66*	452.47	449.60	352.64	351.12	331.00	330.45	Irish Free State.
Jamaïque (3)	£	*486.66*	*486.66*	*486.66*	*486.66*	*453.50*	*453.50*	*350.61*	*350.61*	*331.37*	*331.37*	Jamaica (3).
Japon	Yen	45.90	46.16	49.36	49.38	48.83	48.94	28.52	26.74	20.16	20.02	Japan.
Malaisie britannique	S.S.$	56.01	56.01	55.96	55.96	52.71	52.69	40.37	40.30	38.45	38.37	British Malaya.
Mexique	Peso	48.18	48.19	47.15	47.19	42.69	41.68	31.85	31.85	22.14	22.07	Mexico.
Nigéria	£	*486.66*	*486.66*	*486.66*	*486.66*	455.44	453.04	348.92	351.24	331.35	332.06	Nigeria.
Norvège	Krone	*26.80*	*26.80*	*26.80*	*26.80*	24.88	23.91	17.98	17.96	16.76	16.75	Norway.
Nouvelle-Zélande :	£											New Zealand :
: cents par £NZ		483.38	483.32	468.78	470.14	417.78	418.87	319.15	321.19	266.37	268.17	: cents per £NZ.
: £NZ par £B 100		100.68	100.69	103.81	103.51	109.23	109.23	109.50	109.50	123.95	123.95	: £NZ per £B 100.
: cents par £B		*486.66*	*486.66*	*486.66*	*486.66*	455.63	456.95	350.61	351.72	330.16	332.39	: cents per £B.
Palestine	£P.	*486.66*	*486.66*	*486.66*	*486.66*	449.00	435.11	352.03	350.42	330.28	336.29	Palestine.
Paraguay	P. oro	95.16	95.33	83.81	83.55	68.10	67.20	58.43	58.49			Paraguay.
Pérou	Libra p.	400.00	400.00	369.53	365.80	281.30	280.80	230.60	218.94	146.70	146.90	Peru.
Perse (4)	Kran (4)	8.45	8.45	7.71	7.72	5.70	5.73	3.42	3.42			Persia (4).
Philippines	Peso	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	40.02	41.29	Philippines.
Portugal	Escudo	4.48	4.47	4.49	4.50	4.19	4.16	3.19	3.18	3.05	3.05	Portugal.
Rhodésie méridionale	£R	*486.66*	*486.66*	*486.66*	*486.66*	456.71	453.53	349.19	344.77	329.19	328.99	Southern Rhodesia.
Roumanie	Leu	*0.60*	*0.60*	*0.60*	*0.60*	0.60	0.60	0.60	0.60	0.60	0.60	Roumania.
Royaume-Uni	£	*486.66*	*486.66*	*486.66*	*486.66*	449.65	453.65	349.76	350.52	330.75	330.84	United Kingdom.
Salvador	Colón	*50.00*	*50.00*	*50.00*	*50.00*	*50.00*	*50.00*	*39.60*	*39.60*	*34.16*	*34.16*	El Salvador.
Siam (année civile)	Baht	*44.24*	*44.24*	*44.24*	*44.24*	*42.96*	*42.96*	36.48	36.27	30.43	30.40	Siam (calendar year).
Siam (ann. comm. 1. IV)	Baht	*44.24*	*44.24*	*44.24*	*44.24*	*42.67*	*42.67*	33.27	33.26			Siam (yr. begin. 1. IV).
Soudan anglo-égyptien	£E.	*499.13*	*499.13*	*499.13*	*499.13*	469.18	470.77	358.85	361.57	339.54	341.62	Anglo-Egyptian Sudan.
Suède	Krona	*26.80*	*26.80*	*26.80*	*26.80*	25.11	24.93	18.44	18.36	17.22	17.13	Sweden.
Terre-Neuve (ann. fin. 30. VI)	$ Can.	*100.00*	*100.00*	*100.00*	*100.00*	*100.00*	*100.00*	*88.10*	*88.10*	*73.20*	*73.20*	Newfoundland (yr. end. 30.VI)
Turquie	£T	48.53	48.06	47.07	47.07	47.18	47.20	47.35	47.35			Turkey.
Union Sud-Africaine (5)	£SA	*486.66*	*486.66*	*486.66*	*486.66*	480.40	480.42	476.19	476.10	327.05	328.52	Union of South Africa (5).
Uruguay	Peso	98.61	98.97	86.00	87.03	56.14	57.11	47.06	46.97	46.93	47.01	Uruguay.
Venezuela	Bolivar	19.30	19.29	18.92	18.91	17.37	17.31	15.09	15.09			Venezuela.
Yougoslavie	Dinar	*1.76*	*1.76*	*1.76*	*1.76*	*1.76*	*1.76*	1.63	1.61	1.37	1.37	Yugoslavia.

(1) Par « standard dollar » ; 1 Hk. Tl. = 1.558 std. $.
(2) A partir du 1er avril 1932, la £.
(3) Ainsi que Kénia et Ouganda, et Trinidad et Tobago.
(4) Années commençant le 22 mars. 1 kran, étalon argent = 1 rial (nouvelle unité).
(5) Marchandises, lingots et espèces ; compris la prime sur l'or.

(1) Per "standard dollar" ; 1 Hk. Tl. = 1.558 std. $.
(2) From 1.IV.32, the £.
(3) Also Kenya and Uganda, and Trinidad and Tobago.
(4) Years beginning March 22nd. 1 kran (silver standard) = 1 (new unit).
(5) Merchandise, bullion and specie ; incl. value of gold prem