Series of League of Nations Publications
II. ECONOMIC AND FINANCIAL
1935. II. A. 8

CONTENTS

S.d.N. 1.525 (F.) 1.700 (A.) 6/35. Imp. Réunies S.A., Chambéry.

Preface.

This *Review of World Trade* contains a general synopsis of world trade during the year 1934 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 effect of the recent tendency of commercial policy to develop reciprocal trade at the expense of multilateral transactions.

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 1932, 1933 and 1934 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 1934. For purposes of comparison, figures for earlier years will also be given.

League of Nations,
Geneva.

May 1935.

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 in 1934 contained in this volume may be summarised as follows :

(a) The value of world trade (imports plus exports), measured in United States gold dollars according to the old parity, fell from \$24.2 milliard in 1933 to \$23.4 milliard in 1934, or by 3.5%. Measured in sterling, however, the value rose from £7.3 to £7.8 milliard, or by 6.3%. Average gold prices continued to fall, and the quantum of trade in 1934 would appear to have exceeded the level of 1933 by about 3% (page 11-12).

(b) The following figures, showing the percentage change from year to year in the gold price, quantum and gold value of world exports in recent years indicate that since 1931 the rate of the fall in prices and value of trade has slowed up and that since 1932 the quantum of trade has increased, though at a lower rate than before the depression :

Percentage Change as compared with the Preceding Year.

	1927	1928	1929	1930	1931	1932	1933	1934
Gold price	— 2.5	± 0	— 3.5	— 13	— 23.5	— 21.5	— 11	— 6
Quantum	+ 8.1	+ 3.6	+ 4.5	— 7.8	— 6.8	— 15.8	+ 2.4	+ 3.0
Gold value . . .	+ 5.4	+ 3.8	+ 1.0	— 19.8	— 28.6	— 31.8	— 8.9	— 3.2

(c) The three principal groups of articles—foodstuffs, raw materials and manufactured goods—all shared in the price fall in 1934, but the average fall was greatest for manufactured articles and smallest for raw materials. As in 1933, therefore, the barter terms of agricultural and mineral-producing countries improved (pages 13-16).

(d) The quantum of foodstuffs entering into trade, though it rose slightly in 1934, remained some 5% below the level of 1932, and it is open to doubt whether trade in manufactured articles ready for immediate consumption exceeded the level of that year, during which the quantum of total world trade reached its lowest point. While in 1933 the rise in total quantum was due principally to raw materials (largely for the production of articles of consumption), in 1934 it was mainly due to iron and steel, building materials, heavy metal manufactures, machinery and certain semi-durable articles of consumption such as motor-cars (pages 16-17).

(e) Of the total decline in the gold value of world imports and exports in 1934, Europe accounts for three-fourths and nine-tenths respectively. In 1934 (as well as in 1933), the relative importance of other continents in the quantum and value of world trade increased, largely on account of an expansion of trade between or within these continents (pages 17-20).

(f) While the shares in world exports of the United States and the United Kingdom rose in 1934—the former mainly on account of sales to continents other than Europe—those of Germany and Italy fell considerably. Exports of certain other industrial countries in Europe profited from the reduction in the competitive power of Germany, and Japanese exports also continued to expand.

United States imports declined considerably in gold value in 1934 and fell below German imports for the first time in post-war years. Imports of the United Kingdom continued to expand in 1934. In 1929 the imports of that country were 25% greater than, but in 1934 more than double, those of the United States. The share of French imports in world trade, which had risen between 1929 and 1933, fell off heavily in 1934 (page 25-27).

(g) Exports of the main non-industrial countries profited during the latter part of 1933 and the early part of 1934 from a rise in the demand for raw materials on the part of industrial countries. The deterioration of the German currency situation and the approach to a system of bilateral trade between European countries through the conclusion of numerous clearing agreements in the middle of 1934 had, however, the effect of reducing European purchases of overseas products, and a number of raw-material-producing countries suffered in the second half of the year from a fall in the prices, and a reduction in the quantity, of their exports (pages 46-51).

(h) While thus the tendency towards bilateralism caused a decline in world market prices in 1934, which contributed to the depreciation of the gold value of paper currencies, Germany and certain other countries in Europe experienced difficulties in meeting their demand of overseas products and in many cases could no longer employ the cheapest sources of supply (pages 39-40 and 48).

Value and Quantum of World Trade in the Years 1929-1934.

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 1934, 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 1933 are available for nearly all the countries considered. In a number of cases, the figures for 1933 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*. Figures for 1934 are lacking for a few countries, representing together about 3 ½% 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 1934 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-fourth 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

(1) Details concerning these and other irregularities are indicated in the footnotes to the table by countries on pages 26 and 27.

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. The use of the official rate for other countries is likely to have involved some overvaluation of the trade of several countries applying exchange control in which a portion of the foreign trade is carried on at a lower rate of exchange than that officially maintained (for example, in the case of " private clearing " transactions).

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 three-fourths 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 1934, 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 concept " 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.

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.

(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 ince the base year.

Total of world trade.

The value of world trade for the years 1929-1934, 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	1934
Value in U.S. gold dollars (000,000's) (1) :						
Imports	35,585	29,076	20,795	13,972	12,484	12,011
Exports	33,021	26,483	18,908	12,895	11,740	11,364
Total	68,606	55,559	39,703	26,867	24,224	23,375
Percentage movement of these values :						
Imports	100	81.7	58.5	39.3	35.1	33.7
Exports	100	80.2	57.2	39.1	35.6	34.4
Total	100	81.0	57.9	39.2	35.3	34.1
Price and quantum movement (total of imports and exports) :						
Price (in terms of gold)	100	87	67.5	53	47	44
Quantum	100	93	86	74	75.5	77.5

According to these figures, the value of world trade, in terms of gold, fell during each year of the period until, in 1934, it amounted to 34% of the figure for 1929. The drop was, for the greater part, due to the price fall, which during the period amounted to 56%. The fall in the quantum of trade was arrested in 1932 on a level 26% below that of 1929. From 1932 to 1933, the quantum of trade rose by about 2%, and from 1933 to 1934—according to the provisional figures available concerning the quantum movement in the last-mentioned year—by about 3%.

Even after the change in the quantum movement which occurred in 1932, trade remains on a very low level. The increase in the quantum which has occurred during each of the last two years is much below the annual growth before the depression (during the period 1925-1929, estimated at 5% per annum on an average).

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

(1) Throughout this volume, " gold dollars " means dollars according to the " old " parity (23.22 grains (= approximately 1.50463 grammes) of fine gold).

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

Value in £ (000,000's) :	1929	1930	1931	1932	1933	1934
Imports	7,312	5,974	4,587	3,986	3,767	3,994
Exports	6,785	5,441	4,169	3,678	3,543	3,780
Total	14,097	11,415	8,756	7,664	7,310	7,774
Percentage movement of these values :						
Imports	100	81.7	62.7	54.5	51.5	54.6
Exports	100	80.2	61.4	54.2	52.2	55.7
Total	100	81.0	62.1	54.4	51.9	55.1
Price movement (total of imports and exports, in terms of sterling) .	100	87	72	74	69	71

In terms of sterling, the value of world trade was slightly higher in 1934 than in 1932.

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.

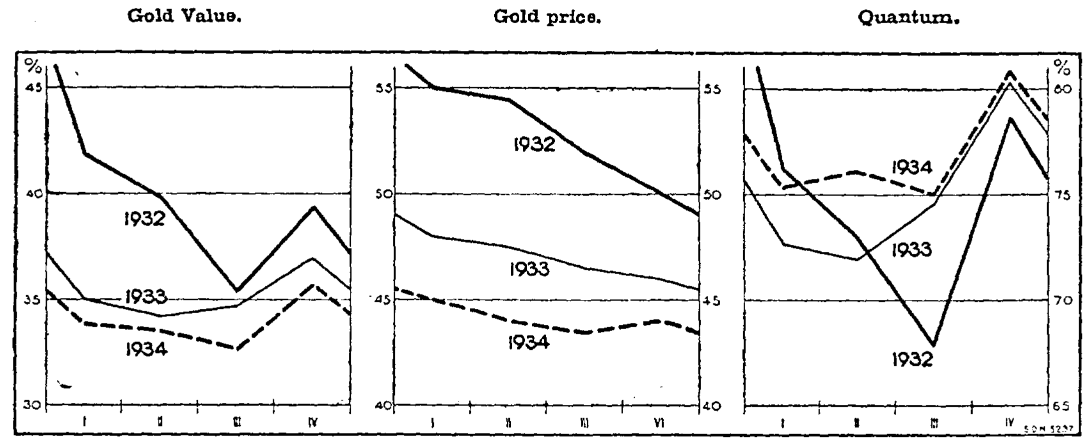
Year	Percentage change as compared with the preceding year					
	Prices (in gold)		Quantum		Value (in gold)	
	Imports	Exports	Imports	Exports	Imports	Exports
1927	— 2.5	— 2.5	+ 7.8	+ 8.1	+ 5.1	+ 5.4
1928	— 1	± 0	+ 3.6	+ 3.6	+ 2.6	+ 3.8
1929	— 3	— 3.5	+ 5.5	+ 4.5	+ 2.8	+ 1.0
1930	—13	—13	— 6.2	— 7.8	—18.3	—19.8
1931	—21	—23.5	— 9.4	— 6.8	—28.5	—28.6
1932	—22	—21.5	—14.1	—15.8	—32.8	—31.8
1933	—12	—11	+ 1.6	+ 2.4	—10.7	— 8.9
1934	— 6.5	— 6	+ 3.1	+ 3.0	— 3.8	— 3.2

The discrepancies between the quantum figures calculated for imports and exports are largely due to the imperfection of the statistical data employed.

Quarterly movement of trade.

The following graph shows, quarterly, the gold value (imports plus exports), the gold price (1) and the quantum of world trade, during the years 1932-34, as percentages of the quarterly average for 1929.

Movement of World Trade.



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. The gold value of world trade continues to fall; during the first quarter of 1935 it was 3% below the figures for the corresponding period of 1934.

Trade by Main Groups of Articles.

Narrowing of price discrepancies in 1933 and 1934.

During the first depression years, manufactured articles fell much less in price than foodstuffs and raw materials. Since 1932, however, the price fall has been heaviest in the case of manufactured articles.

The changes in the relation between prices of primary products and manufactured articles may be 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, India and China.

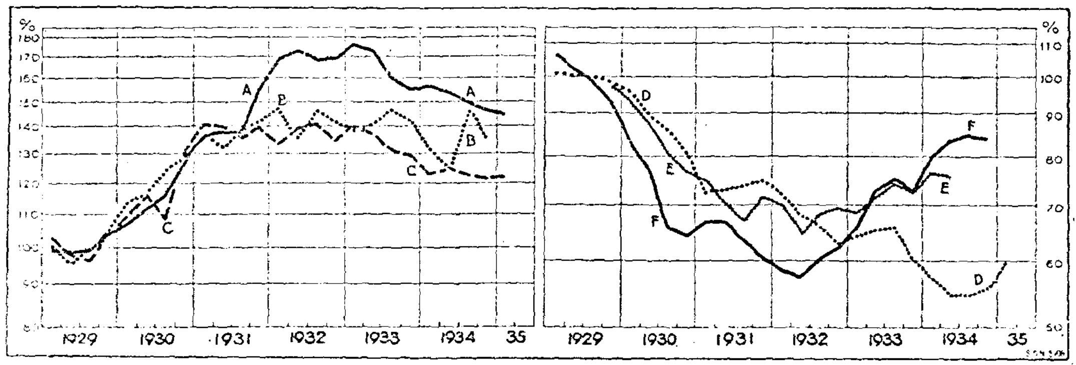
(1) Weighted price index for goods imported into the United Kingdom, Germany, France and Italy, adjusted so as to agree with the above-mentioned world price index for goods in international trade.

Export Prices as Percentage of Import Prices.

Average 1929 = 100. *Quarterly movement. Logarithmic scale.*

A: Germany.
B: France.
C: United Kingdom.
(Prices of manufactured goods exported as percentage of those of raw materials imported.)

D: China.
E: India.
F: Netherlands Indies.
(Prices of all goods exported as percentage of those of all goods imported.)



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 1933 and 1934, the curves fell somewhat. The sudden rise in the curve for France in the middle of 1934 would appear to be due to a change in the composition of trade rather than to real price movements. The right-hand curves indicate that the terms of trade of the Netherlands Indies and of India have improved since 1932 to a considerable extent, while those of China continued to deteriorate. As certain foodstuffs and raw materials fell in 1933 and 1934 while others rose, the changes in the barter terms of countries producing primary products were far from uniform.

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.

Percentage Change in Average Gold Export Prices from 1929 to 1934.

		1929 to 1930	1930 to 1931	1931 to 1932	1932 to 1933	1933 to 1934	1929 to 1934
1.	Raw silk (Japan)	—30	— 28	— 37	— 17	—38	— *84*
2.	Copper (United States).	—26	— 31	— 34	— 11	—17	— *75*
3.	Butter (Denmark)	—18	— 21	— 36	— 22	—17	— *73*
4.	Wheat (United States)	—19	— 38	— 4	— 27	—17	— *71*
5.	Grey cotton tissues (Japan)	—13	— 24	— 44	— 8	— 8	— *68*
6.	Petrol (United States)	—11	— 37	— 6	— 24	—21	— *68*
7.	Coffee (Brazil)	—43	— 30	+ 16	— 23	—12	— *68*
8.	Rubber (British Malaya)	—42	— 51	— 45	+ 25	+77	— *66*
9.	News-print paper (Canada)	— 3	— 10	— 20	— 33	—25	— *65*
10.	Maize (Argentine)	—40	— 40	+ 1	— 15	+12	— *65*
11.	Silk tissues (France)	— 9	— 32	— 37	— 6	— 3	— *64*
12.	Cotton (United States)	—27	— 38	— 19	— 1	+ 0.1	— *63*
13.	Chilled beef (Argentine)	— 8	— 25	— 32	— 4	—13	— *61*

		1929 to 1930	1930 to 1931	1931 to 1932	1932 to 1933	1933 to 1934	1929 to 1934
14.	Mechanical wood-pulp (Finland) .	+ 5	— 11	— 46	— 11	—13	— *61*
15.	Wool (Argentine)	—46	— 36	— 20	+ 3	+51	— *57*
16.	Sugar (Czechoslovakia)	—20	— 25	— 19	— 8	— 4	— *57*
17.	White cotton piecegoods (United Kingdom)	—11	— 21	— 26	— 3	— 9	— *54*
18.	Cement (Germany)	— 1	— 10	— 28	— 23	— 8	— *54*
19.	Passenger motor-cars (United States)	+ 0.3	— 12	— 6	— 30	—20	— *53*
20.	Bacon (Denmark)	—15	— 37	— 33	+ 22	+10	— *52*
21.	Tea (Ceylon)	— 7	— 29	— 41	+ 21	+10	— *48*
22.	Pig-iron (United Kingdom)	+ 3	— 16	— 29	— 5	—10	— *47*
23.	Coal (United Kingdom)	+ 3	— 9	— 23	— 6	— 9	— *39*
24.	Steel girders (Belgium)	— 1	— 7	— 11	— 16	— 9	— *36*
25.	Tin (British Malaya)	—29	— 27	— 10	+ 35	+ 7	— *32*
26.	Mowing machines (Germany) . . .	+ 1	— 7	+ 2	— 6	— 3	— *14*

Price movements from 1933 to 1934, as shown by this table, were very irregular. Seven of the articles specified rose in price, but several of these on account of measures restricting production or trade. Thus, the prices of rubber, tea and tin were sustained by valorisation schemes and that of Danish bacon by the quantitative restriction of bacon exports to the United Kingdom (1). The wool price was on a high level during the latter part of 1933 and the early part of 1934, owing to the coincidence of a short clip in the main producing countries with an increase in the demand of certain consuming countries. Though it fell considerably in the course of 1934, the average price during that year exceeded that of 1933. The majority of articles fell in price in 1934, and in the case of certain of these (for example, raw silk, copper, beef) the rate of the decline in prices was greater than in 1933. Certain of the factors determining the general movement of prices in 1934 will be dealt with in a subsequent section (2).

Distribution of trade by groups of articles.

Information concerning the changes in the value, price and quantum of goods by three main groups of articles (foodstuffs, raw materials—including semi-manufactured articles—and manufactured articles), is available for five principal trading countries, and is summarised in Table V (3). The five countries in question represent 43% of world trade, and about three-quarters of all goods entering into trade is included either in the imports or in the exports of these countries. On the basis of this table and information concerning the value of goods belonging to each group in the trade of certain other countries, an attempt has been made to trace recent trade movements by groups of articles in world trade. The figures given, however, are to be regarded as estimates, since up-to-date information concerning the distribution of trade by groups is only available for a limited number of countries and since it was necessary to base the calculation to a large extent upon national classifications employing different principles for the allocation of individual items to the three groups (4).

(1) *Cf.* page 47.
(2) *Cf.* pages 71-74.
(3) *Cf.* page 32.
(4) *Cf.* the footnote to table V, page 32.

The following figures show the share in world trade (imports plus exports) and the changes in the gold value of each group :

	1929	1932	1933	1934
Percentage share in world trade of :				
Foodstuffs	25	30	27.5	26
Materials, raw or partly manufactured	35.5	32.5	35.5	37
Manufactured articles	39.5	37.5	37	37
Total	100	100	100	100
Percentage movement of the gold value of :				
Foodstuffs	100	47	38.5	35.5
Materials, raw or partly manufactured	100	36	35.5	35
Manufactured articles	100	37	33	32
All articles	100	39.2	35.3	34.1

During the early part of the depression, the share of foodstuffs in trade rose considerably. Recently, however, this share has fallen while that of raw materials has increased. The share of manufactured articles has declined owing partly to the drop in capital exports to the debtor countries whose imports consist largely of such articles.

The movement of average prices and the quantum of articles belonging to the three groups is estimated as follows :

	1929	1932	1933	1934
Price movement (1929 = 100) :				
Foodstuffs	100	52.5	46	42
Materials, raw or partly manufactured	100	44.5	40.5	40
Manufactured articles	100	64	55.5	50
All articles	100	53	47	44
Quantum movement (1929 = 100) :				
Foodstuffs	100	89.5	82.5	84.5
Materials, raw or partly manufactured	100	81	87.5	88
Manufactured articles	100	58	59.5	64
All articles	100	74	75.5	77.5

Quantum movement, by groups.

The quantum figures for 1934 in the lower part of the above table—which are, it should be remembered, not founded on as complete information as those for the preceding years—point to a discontinuation of the fall and a slight rise in 1934 in the

quantum of foodstuffs entering into trade. Reference to Table V (page 32) suggests that this rise occurred mainly in the United States imports, which expanded as a result largely of purchases of wine, whisky and other alcoholic liquors after the repeal of prohibition. The quantum of foodstuffs proper entering into world trade would appear to have remained on the level of 1933. The rise in the quantum of raw materials, which is estimated to have been 8% between 1932 and 1933, would appear to have been almost arrested in 1934. In this case too, developments in the United States were decisive : that country, which is the greatest importer of raw materials, reduced the quantum of its purchases by 8%, while most other industrial countries—France is an outstanding exception—increased their imports.

The quantum of manufactured articles is estimated to have increased by 7 to 8% in 1934. Of the countries shown in Table V, the United States is the only one recording a higher rate of increase than this figure. Several industrial countries, however, not shown in Table V, were also successful in increasing their exports of manufactured articles. The aggregate exports of such articles by Austria, Belgium, Czechoslovakia, Japan, the Netherlands, Switzerland and Sweden rose by 5% in gold value ; this rise corresponds to an increase in quantum of about 15%.

Increase in the quantum of trade in 1934 due to capital goods.

It has not proved possible to calculate figures showing trade by articles of consumption and capital goods. Trade in capital goods, which during the early part of the depression had fallen much more than that in consumption goods, rose considerably in 1934, in spite of the fact that a heavy decline occurred in Russian purchases of iron and steel and machinery. It would appear that the increase in the quantum of world trade which took place between 1933 and 1934 was entirely accounted for by iron and steel, timber and other building materials, various heavy products of iron and other metals, machinery and certain semi-durable articles of consumption such as motor-cars. The increase in the quantum of world trade between 1932 and 1933, on the other hand, was largely on account of raw materials needed in the production of manufactured articles of consumption. The trade in foodstuffs in 1934 was some 5% below the quantitative level of 1932 and it is open to doubt whether the quantum of trade in manufactured industrial articles more or less ready for consumption exceeded the level of that year, during which the quantum of world trade reached its lowest point.

The trade in consumers' goods has thus been unsatisfactory even after 1932. Industrial production of such goods in 1933 and 1934 in the principal industrial countries clearly exceeded the 1932 level, and had not trade barriers risen, international trade in these goods would undoubtedly have expanded. In the majority of countries, the share of the manufacturing industry working for national markets has recently grown ; many countries have founded or expanded industries supplying goods which were previously imported. To some extent, the increase in the trade in machinery and other capital goods is caused by this industrialisation.

Trade by Continental Groups.

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

(1) In this and certain other tables in this volume, the figures for 1930 and 1931 have been omitted.

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. (old) gold dollars (000,000's omitted).
(Basis : Recorded Values ; Special Trade ; Merchandise (1) only).

CONTINENTAL GROUP	IMPORTS 1929	1932	1933	1934	EXPORTS 1929	1932	1933	1934	TOTAL 1929	1932	1933	1934
1. Europe, excluding U.S.S.R. . . .	19,410	8,141	7,359	7,066	15,651	6,291	5,709	5,411	35,061	14,432	13,068	12,477
2. Europe, including U.S.S.R.	19,863	8,503	7,538	7,186	16,133	6,587	5,964	5,627	35,996	15,090	13,502	12,813
3. North America (2).	5,676	1,731	1,419	1,302	6,428	2,094	1,725	1,728	12,104	3,82[illegible]	3,144	3,030
4. Latin America (3)	2,707	748	765	760	3,167	1,176	1,072	1,105	5,874	1,924	1,837	1,865
5. Africa	1,699	809	780	773	1,483	873	851	769	3,182	1,682	1,631	1,542
6. Asia, excluding U.S.S.R.	4,670	1,904	1,716	1,704	4,926	1,768	1,705	1,768	9,596	3,672	3,421	3,472
7. Oceania	970	277	266	286	884	397	423	367	1,854	674	689	653
Total (Groups 2 to 7).	35,585	13,972	12,484	12,011	33,021	12,895	11,740	11,364	68,606	26,867	24,224	23,375

Note. — In all the tables of this volume, Turkey is included in Europe (and not in Asia, as formerly). The total figures for Turkey are : 199 in 1929 ; 79 in 1934.

(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.

Considering the whole period from 1929 to 1934, the main change in the distribution of world trade is the rapid fall in the share of North America from 16 to 10.9% in imports and from 19.5 to 15.2% in exports. The North-American share in exports rose slightly in 1934 for the first time since 1929.

The most outstanding change which occurred in the distribution between continental groups in 1934 was the decline of Europe. Europe (inclusive of the U.S.S.R.) represents three-fifths of world imports and half of world exports ; but of the total decline in the gold value of world imports and exports in 1934, European trade accounts for three-fourths and nine-tenths respectively. While European exports fell in gold value by 6% those of North and Latin America and of Asia rose. The fall in the value of African exports was largely due to smaller sales of gold from the Union of South Africa, and that in the exports of Oceania to the reduction in the Australian wool clip and wheat crop.

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

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. 1929	1932	1933	1934	EXPORT. 1929	1932	1933	1934	TOTAL 1929	1932	1933	1934	CONTINENTAL GROUP
Mouvement (1929 = 100).													**Movement** (1929 = 100).
1. Europe, non compris U. R. S. S.	100	42	38	36	100	40	36	35	100	41	37	36	1. Europe, excluding U.S.S.R.
2. Europe, y compris U. R. S. S.	100	43	38	36	100	41	37	35	100	42	38	36	2. Europe, including U.S.S.R.
3. Amérique du Nord (2) . .	100	30	25	23	100	33	27	27	100	32	26	25	3. North America (2).
4. Amérique latine (3) . . .	100	28	28	28	100	37	34	35	100	33	31	32	4. Latin America (3).
5. Afrique	100	48	46	46	100	59	57	52	100	53	51	48	5. Africa.
6. Asie, non compris U.R.S.S.	100	41	37	36	100	36	35	36	100	38	36	36	6. Asia, excluding U.S.S.R.
7. Océanie	100	29	27	29	100	45	48	42	100	36	37	35	7. Oceania.
Total (Groupes 2 à 7) .	100	39	35	34	100	39	36	34	100	39	35	34	Total (Groups 2 to 7).
Nombres-indices de prix en or (Monde)	100	53.5	47	44	100	52.5	46.5	44	100	53	47	44	**Price indices, in terms of gold** (World).
Distribution.													**Distribution.**
1. Europe, non compris U. R. S. S.	54.5	58.3	58.9	58.8	47.4	48.8	48.6	47.6	51.1	53.7	53.9	53.4	1. Europe, excluding U.S.S.R.
2. Europe, y compris U. R. S. S.	55.8	60.8	60.4	59.8	48.8	51.1	50.8	49.5	52.5	56.1	55.7	54.8	2. Europe, including U.S.S.R.
3. Amérique du Nord (2) . .	16.0	12.4	11.4	10.9	19.5	16.2	14.7	15.2	17.6	14.2	13.0	13.0	3. North America (2).
4. Amérique latine (3) . . .	7.6	5.4	6.1	6.3	9.6	9.1	9.1	9.7	8.6	7.2	7.6	8.0	4. Latin America (3).
5. Afrique	4.8	5.8	6.2	6.4	4.5	6.8	7.3	6.8	4.6	6.3	6.7	6.6	5. Africa.
6. Asie, non compris U.R.S.S.	13.1	13.6	13.8	14.2	14.9	13.7	14.5	15.6	14.0	13.7	14.2	14.8	6. Asia, excluding U.S.S.R.
7. Océanie	2.7	2.0	2.1	2.4	2.7	3.1	3.6	3.2	2.7	2.5	2.8	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).

Note. — La Turquie est comprise dans l'Europe (et non en Asie, comme antérieurement). Les chiffres de Distribution pour la Turquie (% du total mondial) sont, en 1929 et 1934 respectivement : Import. (0,35 ; 0,28) ; Export. (0,23 ; 0,41) ; Total (0,29 ; 0,34).

(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.

Note. — Turkey is included in Europe (and not in Asia, as formerly). The Distribution figures for Turkey (% of World Total) are, in 1929 and 1934 respectively : Imports (0.35 ; 0.28) ; Exports (0.23 ; 0.41) ; Total (0.29 ; 0.34).

(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.

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 :

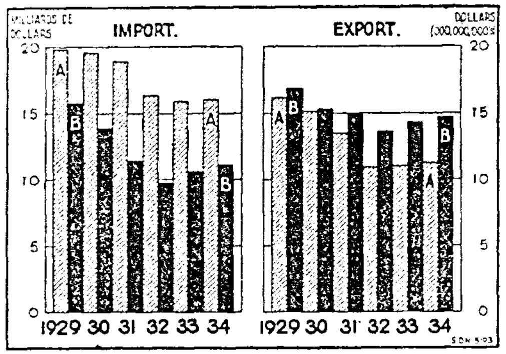
	Imports 1929	1931	1932	1933	1934	Exports 1929	1931	1932	1933	1934
Europe :										
Prices (in gold) . .	100	68	52.5	47	45	100	76	60	54	50
Quantum	100	95	82	80.5	80.5	100	83	68	68.5	69.5
North America :										
Prices (in gold) . .	100	64	50	39.5	35.5 (1)	100	67	56	46	42 (1)
Quantum	100	75	60.5	63.	64.5 (1)	100	70.5	58.5	58	65.5 (1)

(1) The figures for North America in 1934 are calculated on the basis of preliminary information concerning the movement of trade prices in the United States alone.

According to these figures, the quantum of European imports remained in 1934 on the same level as in 1933 (the figures calculated showed, before being rounded off, a very slight increase), and well below that of 1932. Further, Europe shared but slightly in the increase in the quantum of world exports. The failure of Europe to maintain its position during the last two years is illustrated by the diagram opposite, showing the value of the trade of Europe and of other continents calculated at 1929 prices. While between 1932 and 1934 European imports fell in quantum by 2.6%, those of other continents rose by over 14%, and while European exports rose in the same period by 2.4%, those of other continents rose by over 7%.

Value of World Trade at 1929 Prices.

A : Europe.
B : Other continents.



These figures suggest that the recent increase in the quantum of world trade must be attributed mainly to trade between continents other than Europe. Among the principal factors in this increase were the large United States demand for raw materials produced by these continents in 1933 and the growth of her exports of manufactured articles to the same continents in 1934. Other examples of an intensified trade between or within these continents will be supplied further on in this volume. The United Kingdom, which is trading mainly with countries outside Europe, has recently increased the quantum of both her imports and exports considerably, but the trade of continental Europe has declined. An outstanding factor in the recent commercial policy of Europe has been the conclusion of numerous clearing and compensation agreements with the alleged object of encouraging the mutual trade of the countries concerned. Occasionally, this object has been reached ; but the development of bilateral transactions has taken place at the expense of trade with third parties, and a number of European countries have experienced growing difficulties in their imports of primary products from other continents. Other trade restrictions, particularly quotas, have contributed to this change in trade, which is probably the principal factor responsible for the failure of Europe to maintain her position in international trade. The question will be dealt with more fully in a subsequent chapter (1).

Pacific trade.

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.

(1) *Cf.* pages 72-73.

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	1933	1934	1929	1933	1934
1. Pacific trade of Canada and United States (2)	790	177	134	901	296	290
2. Chile, Ecuador and Peru (total trade) . .	290	42	52	417	85	109
3. Philippines (total trade), plus the trade of China (incl. Manchuria) and Japan with America and Oceania	728	332	310	727	236	199
4. New Zealand (total trade), plus the trade of Australia with Oceania, Asia and America	563	153	158	451	191	180
Total 1-4	2,371	704	654	2,496	808	778
Percentage of world trade	*6.7*	*5.6*	*5.4*	*7.6*	*6.9*	*6.8*
5. China (3) and Japan, in so far as not included under 3 above.	1,255	480	461	1,088	428	441
Total 1-5	3,626	1,184	1,115	3,584	1,236	1,219
Percentage of :						
(a) World trade.	*10.2*	*9.5*	*9.3*	*10.9*	*10.5*	*10.7*
(b) The total trade of America, Asia and Oceania	*25.9*	*28.4*	*27.5*	*23.3*	*25.1*	*24.5*

(1) The figures for individual countries employed in compiling this table differ from those given in Table III, in that those for China (incl. Manchuria), 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 the United States by Pacific ports, *(b)* the United States imports from Japan and China (including Manchuria) of raw silk and exports to Japan and China (including Manchuria) of raw cotton, in so far as not already included under *(a)*.
(3) Including Manchuria (but excluding trade between China and Manchuria).

The share of Pacific trade in world imports fell between 1929 and 1933 and continued to fall in 1934 ; that in world exports also fell between 1929 and 1933, but rose in 1934. The last line of the table suggests, however, that America, Asia and Oceania (taken together) were still more successful in the section of their exports shipped from ports of the Atlantic and Indian Oceans.

The reason why Pacific trade, measured by value, does not show the progress that is sometimes attributed to it is undoubtedly 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 that the quantum of such trade has fallen less since 1929 than that of world trade.

Trade of certain empires.

The world has been divided in the above tables into groups of contiguous or proximate countries. It may be useful to supplement the evidence so furnished by similar figures for territories under British, French and Netherlands administration.

British Empire.

The figures for imports and exports of the countries belonging to the British Empire (including British protectorates and mandated territories) are shown in the following table. The share of that Empire in world trade fell from 27.9% in 1929 to 26.7% in 1931 (year not shown in the table), but has since increased and amounted in 1934 to 29.1%. The increase from 1932 to 1933 was on account of exports, but that from 1933 to 1934 was on account of imports alone. Every part of the Empire, except the West-African colonies, participated in the increase in the share of the Empire in world imports in 1934.

British Empire Trade (1).

	U.S.A. gold $ (000,000's)											
	Imports				Exports				Total			
	1929	1932	1933	1934	1929	1932	1933	1934	1929	1932	1933	1934
Total British Emp. (2)	10,451	4,038	3,594	3,686	8,684	3,350	3,201	3,106	19,135	7,388	6,795	6,792
Total, less United Kingdom	5,044	1,762	1,524	1,638	5,135	2,071	1,984	1,916	10,179	3,833	3,508	3,554
Per cent (1929 = 100)	%	%	%	%	%	%	%	%	%	%	%	%
Total British Empire	100	38.6	34.4	35.3	100	38.6	36.9	35.8	100	38.6	35.5	35.5
Total, less United Kingdom	100	34.9	30.2	32.5	100	40.3	38.6	37.3	100	37.7	34.5	34.9
Percentage share of world trade (total British Empire)	*29.4*	*28.9*	*28.8*	*30.7*	*26.3*	*26.0*	*27.3*	*27.3*	*27.9*	*27.5*	*28.0*	*29.1*

(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, Southern Rhodesia and Gold Coast (domestic produce). The figures for Australia relate to general trade.

According to official calculations (1), inter-Imperial trade represented 25.7% of the total trade of the British Empire in 1929 as well as 1931, but rose to 29.1% in 1932 and 29.5 % in 1933.

The passive trade balance of the British Empire, taken as a whole, is greater than the table suggests. Exports include certain figures for bullion and specie, exported from the Union of South Africa, Canada, Southern Rhodesia 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 four exporting countries are omitted, the export figures are reduced by $240, $253, $280 and $204 million gold in 1929, 1932, 1933 and 1934 respectively. Further, freights (amounting to about $140, $56, $44 and $45 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 Canada (about $46, $18, $15 and $15 million gold)

(1) *Statistical Abstract for the British Empire for each of the ten years 1924 to 1933,* page 90.

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	1932	1933	1934	1929	1932	1933	1934
Passive balance of the whole British Empire	1,767	688	393	580	2,101	979	702	814
Passive balance of the United Kingdom	1,858	997	853	858	1,858	997	853	858
Active (+) or passive (—) balance of the British Empire less the United Kingdom	+ 91	+ 309	+ 460	+ 278	— 243	+ 18	+ 151	+ 44

The adjusted balance of the Empire less the United Kingdom was passive in 1929 and remained so in 1930 and 1931 (years not shown in the table). In 1932, an export surplus arose which culminated in 1933.

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%.

Trade of France and her Colonies, Protectorates and Mandated Territories (1).

	U.S.A. gold $ (000,000's)											
	Imports				Exports				Total			
	1929	1932	1933	1934	1929	1932	1933	1934	1929	1932	1933	1934
Total	3,020	1,627	1,557	1,301	2,494	1,112	1,058	1,016	5,514	2,739	2,615	2,317
Total, less France	738	456	443	397	529	338	334	317	1,267	794	777	714
Per cent (1929 = 100) :	%	%	%	%	%	%	%	%	%	%	%	%
Total	100	53.9	51.6	43.1	100	44.6	42.4	40.7	100	49.7	47.4	42.0
Total, less France	100	61.8	60.0	53.8	100	63.9	63.1	59.9	100	62.7	61.3	56.4
Total : percentage share of world trade	*8.5*	*11.6*	*12.5*	*10.8*	*7.6*	*8.6*	*9.0*	*8.9*	*8.0*	*10.2*	*10.8*	*9.9*

(1) Merchandise only. Including New Hebrides.

Trade of the Netherlands and her Overseas Territories (1).

	U.S.A. gold $ (000,000's)											
	Imports				Exports				Total			
	1929	1932	1933	1934	1929	1932	1933	1934	1929	1932	1933	1934
Total	1,700	736	680	595	1,508	635	561	575	3,208	1,371	1,241	1,170
Total, less Netherlands	594	212	194	178	708	294	269	289	1,302	506	463	467
Per cent (1929 = 100) :	%	%	%	%	%	%	%	%	%	%	%	%
Total	100	43.3	40.0	35.0	100	42.1	37.2	38.1	100	42.7	38.7	36.5
Total, less Netherlands . .	100	35.7	32.7	30.0	100	41.5	38.0	40.8	100	38.9	35.6	35.9
Total : percentage share of world trade	*4.8*	*5.3*	*5.4*	*4.9*	*4.6*	*4.9*	*4.8*	*5.1*	*4.7*	*5.1*	*5.1*	*5.0*

(1) Merchandise only.

The share of the French Empire in world imports and exports rose considerably between 1929 and 1933, an effect due to the development of the trade between France and her overseas colonies. Not only has that trade increased in quantum, but it has to a large extent also been conducted on a price level which has fallen much less than that prevailing in the world market. The quantum of the exports of all overseas French territories, taken together, is estimated to have increased by 3% between 1929 and 1933 (1). Between 1929 and 1933, the average prices of Algerian imports and exports (of which about four-fifths represents trade with France) fell by 25 and 15% respectively (2), while the average fall in the prices of goods entering into world trade was 43%.

The share of the French Empire in world imports culminated in 1933, when it amounted to 12.5% ; in 1934, it fell to 10.8%. The principal factors in this decline will be discussed on a subsequent page (3).

Summary figures for trade of the three Empires.

The following figures show that the aggregate increase from 1929 to 1934 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.

(1) *Bulletin de la Statistique générale de la France, avril-juin 1934*, page 481.
(2) *Cf.* page 77.
(3) *Cf.* pages 40–42.

	Imports				Exports				Total			
	1929	1932	1933	1934	1929	1932	1933	1934	1929	1932	1933	1934
British Empire. . .	29.4	28.9	28.8	30.7	26.3	26.0	27.3	27.3	27.9	27.5	28.0	29.1
French Empire . .	8.5	11.6	12.5	10.8	7.6	8.6	9.0	8.9	8.0	10.2	10.8	9.9
Netherlands Empire	4.8	5.3	5.4	4.9	4.6	4.9	4.8	5.1	4.7	5.1	5.1	5.0
Total . . .	42.7	45.8	46.7	46.4	38.5	39.5	41.1	41.3	40.6	42.8	43.9	44.0
Rest of world :												
U.S.A.	12.2	9.5	9.0	8.1	15.6	12.2	10.9	11.0	13.8	10.8	9.9	9.5
Other countries	45.1	44.7	44.3	45.5	45.9	48.3	48.0	47.7	45.6	46.4	46.2	46.5
Total. . . .	57.3	54.2	53.3	53.6	61.5	60.5	58.9	58.7	59.4	57.2	56.1	56.0
Grand total .	100	100	100	100	100	100	100	100	100	100	100	100

The rise from 1933 to 1934 in the share of the British Empire in world imports contrasts with the fall in those of the French and Netherlands Empires.

Trade by Countries.

Synoptical table.

In Table III (pages 26 and 27) are given the recorded imports, exports and total trade (merchandise only) of practically all independent statistical areas in the years 1929 and 1932 to 1934. 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 1934 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 3.50%. In the case of thirteen other countries, it also proved necessary to have recourse to this method. The interpolated data are entered in brackets.

Annex I shows the distribution of trade by countries in a slightly different way : the countries are arranged by continents and the number of countries specified is greater. This annex gives figures also for 1930 and 1931, and the amounts are shown in million gold dollars with one decimal.

The principal changes in world trade are reflected in the figures for the first few countries in Table III ; indeed, the first seven countries accounted for 50% of world imports and the first eight countries for 50% of world exports. It is interesting to note that the United Kingdom receives a greater share of world imports than she did in 1929. In that year, the imports of the United Kingdom were 25% greater than, but in 1934 more than double, those of the United States. In the last-mentioned year, German imports exceeded the United States imports for the first time in post-war years and also surpassed French imports. The United States maintains her position as the world's first exporting country. Both she and the United Kingdom increased their share in world exports during 1934. The fall in the German share, however, more than outweighs the aggregate increase of all those industrial countries whose shares rose.

ECONOMIC INTELLIGENCE SERVICE

REVIEW OF WORLD TRADE 1934

LEAGUE OF NATIONS

Geneva

1935

(Basis : Recorded Values ; Special Trade ; Merchandise only.)

NOTE. — The 1934 figures in brackets are estimates—viz., the 1933 figures decreased in the same proportion as the total (imports plus exports) (*i.e.*, by 3.50 %).

PAYS	En millions de dollars — In millions of dollars										COUNTRIES
	IMPORT.				EXPORT.				TOTAL		
	1929	1932	1933	1934	1929	1932	1933	1934	1929	1934	
Royaume-Uni	5,407	2,276	2,070	2,048	3,549	1,279	1,217	1,190	8,956	3,238	United Kingdom.
Etats-Unis d'Amér.	4,339	1,325	1,119	975	5,157	1,576	1,280	1,253	9,496	2,228	U.S.A.
Allemagne (1)	3,203	1,112	1,001	1,046	3,212	1,367	1,160	980	6,415	2,026	Germany (1).
France	2,282	1,171	1,114	904	1,965	774	724	699	4,247	1,603	France.
Japon (2)	995	395	380	398	970	364	366	377	1,965	775	Japan (2).
Canada (3) (4)	1,299	384	285	312	1,225	487	422	453	2,524	765	Canada (3) (4)
Belgique	988	450	412	381	884	411	390	374	1,872	755	Belgium.
Pays-Bas	1,106	524	486	417	800	341	292	286	1,906	703	Netherlands.
Italie	1,140	424	387	392	801	349	312	267	1,941	659	Italy.
Inde	906	351	286	283	1,168	355	359	335	2,074	618	India.
Argentine	820	215	229	222	908	330	286	288	1,728	510	Argentine.
Chine, sans Mandch. (5)	663	320	276	208	440	116	125	108	1,103	316	China, excl. Manch. (5)
: Mandchourie (5)	147	60	88	101	210	94	76	72	357	173	: Manchuria (5).
Union Sud-Afric. (6) (7)	417	168	167	205	454	325	307	237	871	442	Un. of S. Africa (6) (7)
Australie (G)	706	186	185	198	590	267	298	238	1,296	436	Australia (G).
Suisse	516	332	(8) 299	(8) 273	401	149	(8) 158	(8) 159	917	(8) 432	Switzerland.
Suède	478	213	189	201	486	174	185	200	964	401	Sweden.
Malaisie britann. (G)	498	154	136	163	521	132	144	192	1,019	355	British Malaya (G).
Tchécoslovaquie	590	221	172	160	606	217	173	183	1,196	343	Czechoslovakia.
U. R. S. S. (Russie)	453	362	179	120	482	296	255	216	935	336	U.S.S.R. (Russia).
Danemark	460	207	182	173	433	204	173	157	893	330	Denmark.
Indes néerlandaises	446	154	132	118	581	219	189	212	1,027	330	Netherlands Indies.
Brésil (G)	422	106	137	124	461	178	174	172	883	296	Brazil (G).
Algérie	230	153	160	156	152	147	150	135	382	291	Algeria.
Espagne	528	188	161	166	407	143	129	118	935	284	Spain.
Autriche	459	179	127	126	308	98	86	94	767	220	Austria.
Pologne	349	96	93	90	316	121	108	109	665	199	Poland.
Norvège	285	123	110	110	199	101	92	86	484	196	Norway.
Egypte	267	95	88	88	253	91	95	96	520	184	Egypt.
Nouvelle-Zélande	233	77	67	74	259	109	105	110	492	184	New Zealand.
Corée (G)	194	93	81	92	160	87	73	82	354	174	Korea (G).
Etat libre d'Irlande	293	146	117	116	228	91	63	55	521	171	Irish Free State.
Roumanie	176	69	70	78	173	109	85	81	349	159	Roumania.
Mexique (7) (G)	184	58	54	55	285	97	81	104	469	159	Mexico (7) (G).
Finlande	176	54	57	63	162	72	77	82	338	145	Finland.
Curaçao (G)	145	56	60	(58)	124	73	78	(75)	269	(133)	Curaçao (G).
Hongrie	186	57	54	60	181	58	68	70	367	130	Hungary.
Philippines	146	79	59	51	163	95	87	71	309	122	Philippines.
Venezuela (G)	85	23	21	19	149	93	89	99	234	118	Venezuela (G).
Yougoslavie	134	46	39	47	139	50	46	52	273	99	Yugoslavia.
Ceylan	130	46	39	44	137	44	45	55	267	99	Ceylon.
Cuba	(G) 216	(G) 51	(G) 34	(G) 45	272	80	67	50	488	95	Cuba.
Formose (G)	94	47	37	38	129	66	49	51	223	89	Formosa (G).
Iran (Perse) (9) (G)	73	26	24	22	132	64	65	66	205	88	Iran (Persia) (9) (G).
Chili	197	26	22	25	283	34	43	61	480	86	Chile.
Colombie (7) (G)	123	29	32	32	123	66	47	50	246	82	Colombia (7) (G).
Grèce	173	65	47	49	90	35	29	31	263	80	Greece.
Turquie	124	41	35	(33)	75	48	48	(46)	199	(79)	Turkey.
Tunisie	78	70	72	51	55	34	29	28	133	79	Tunis.
Maroc (Zone franç.)	100	70	60	52	48	27	24	26	148	78	Morocco (French Z.).
Portugal	113	54	58	54	48	25	24	23	161	77	Portugal.
Siam (9)	86	28	26	29	94	42	38	43	180	72	Siam (9).
Indochine française	105	40	36	30	106	42	40	40	211	70	French Indo-China.
Pérou	76	18	16	23	117	37	36	42	193	65	Peru.
Uruguay	(10) 92	(10) 25	(10) 30	(10) 31	92	27	31	30	184	61	Uruguay.
Palestine	35	27	37	45	8	8	9	10	43	55	Palestine.
Irak (9)	36	22	19	26	20	7	8	23	56	49	'Iraq (9).
Nigéria	63	24	20	16	86	33	28	30	149	46	Nigeria.
Afrique-Occid. franç.	52	23	23	20	46	17	24	23	98	43	French W. Africa.
Côte de l'Or (3)	46	18	17	13	60	28	26	24	106	37	Gold Coast (3).
Lettonie	70	16	18	18	53	19	16	16	123	34	Latvia.
Bulgarie	60	25	16	16	46	24	20	18	106	34	Bulgaria.
Rhodésie mérid. (3)	33	12	12	13	32	19	19	20	65	33	South. Rhodesia (3).
Syrie	50	31	28	26	20	7	6	6	70	32	Syria.
Kénia et Ouganda	39	13	11	14	34	16	19	17	73	31	Kenya and Uganda.
Congo belge (7)	54	13	11	9	40	19	18	22	94	31	Belgian Congo (7).
Lithuanie	31	17	14	14	33	19	16	15	64	29	Lithuania.
Trinité et Tobago	26	12	12	(12)	32	15	14	(14)	58	(26)	Trinidad and Tobago.
Terre-Neuve (9) (G)	29	14	10	(10)	36	23	17	(16)	65	(26)	Newfoundland (9) (G).
Soudan anglo-égypt.	33	10	10	11	33	14	9	12	66	23	Anglo-Egypt. Sudan.
Jamaïque	34	16	14	(14)	22	11	8	(8)	56	(22)	Jamaica.
Estonie	33	10	8	9	31	11	9	11	64	20	Estonia.
Aden (9) (G)	26	13	13	(12)	19	8	8	(8)	45	(20)	Aden (9) (G).
Bolivie (7)	26	5	7	(7)	51	10	13	(12)	77	(19)	Bolivia (7).
Honduras (7) (9) (G)	15	8	6	(6)	25	18	13	(13)	40	(19)	Honduras (7) (9) (G).
Rép. Dominicaine	22	8	7	(7)	23	11	8	(7)	45	(14)	Dominican Rep.
Guatémala (7)	(G) 30	(G) 7	(G) 6	(G) 5	25	11	8	9	55	14	Guatemala (7).
Costa-Rica (7) (G)	20	5	5	(5)	18	9	9	(8)	38	(13)	Costa Rica (7) (G).
Haïti (9)	17	7	7	6	17	7	9	6	34	12	Haiti (9).
Equateur (G)	17	4	4	4	17	9	6	6	34	10	Ecuador (G).
Salvador (7) (G)	18	5	4	(4)	18	6	6	(6)	36	(10)	El Salvador (7) (G).
Paraguay	13	4	4	4	13	8	6	5	26	9	Paraguay.
Panama	(G) 19	(G) 9	(G) 7	(G) (7)	4	2	2	(2)	23	(9)	Panama.
Nicaragua (7) (G)	12	3	3	(3)	11	5	4	(4)	23	(7)	Nicaragua (7) (G).
Autres pays	495	253	234	(226)	385	200	191	(184)	880	(410)	Other countries.
TOTAL	35,585	13,972	12,484	12,011	33,021	12,895	11,740	11,364	68,606	23,375	TOTAL.

(G) General trade.
(1) Germany : Of the exports, war reparations in kind represented : 195 ; 15 ; 0 ; 0.
(2) Japan : In this and the other tables, excluding trade between Japan and other parts of the Empire.
(3) Exports include bullion and specie, of domestic origin, viz. (incl. gold premium) : Canada (16 ; 45 ; 40 ; 55) ; Gold Coast (4 ; 6 ; 6 ; 8) ; S. Rhodesia (11 ; 12 ; 13 ; 14).
(4) Canada : Imports are adjusted for under- or over-valuation of imports from U.K. and I.F. State ; exports include re-exports of merchandise.
(5) Excluding trade between Manchuria and the rest of China, which amounted to, approximately :

	1929	1930	1931	1932	1933	1934
Imports into Manchuria	59	41	23	13	16	10
Exports from Manchuria	60	47	52	40	14	12

PAYS	Pourcentages du total — As percentages of total										COUNTRIES
	IMPORT.				EXPORT.				TOTAL		
	1929	1932	1933	1934	1929	1932	1933	1934	1929	1934	
Royaume-Uni	15.19	16.29	16.58	17.05	10.75	9.92	10.37	10.47	13.05	13.85	United Kingdom.
Etats-Unis d'Amér.	12.19	9.48	8.96	8.12	15.62	12.22	10.90	11.03	13.84	9.53	U.S.A.
Allemagne (1)	9.00	7.96	8.02	8.71	9.73	10.60	9.88	8.62	9.35	8.67	Germany (1).
France	6.41	8.38	8.92	7.53	5.95	6.00	6.17	6.15	6.19	6.86	France.
Japon (2)	2.80	2.83	3.04	3.31	2.94	2.82	3.12	3.32	2.88	3.32	Japan (2).
Canada (3) (4)	3.65	2.75	2.28	2.60	3.71	3.78	3.59	3.99	3.68	3.27	Canada (3) (4)
Belgique	2.78	3.22	3.30	3.17	2.68	3.19	3.32	3.29	2.73	3.23	Belgium.
Pays-Bas	3.11	3.75	3.89	3.47	2.42	2.64	2.49	2.52	2.78	3.01	Netherlands.
Italie	3.20	3.03	3.10	3.26	2.43	2.71	2.66	2.35	2.83	2.82	Italy.
Inde	2.55	2.51	2.29	2.36	3.54	2.75	3.06	2.95	3.02	2.64	India.
Argentine	2.30	1.54	1.83	1.85	2.75	2.56	2.41	2.54	2.52	2.18	Argentine.
Chine, sans Mandch. (5) : Mandchourie. (5)	2.27	2.72	2.91	2.57	1.97	1.63	1.71	1.58	2.13	2.09	China, excl. Manch. (5) : Manchuria (5).
Union Sud-Afric. (6) (7)	1.17	1.20	1.37	1.71	1.38	2.52	2.61	2.09	1.27	1.89	Un. of S. Africa (6) (7)
Australie (G)	1.98	1.33	1.48	1.65	1.79	2.07	2.54	2.09	1.89	1.87	Australia (G).
Suisse	1.45	2.38	2.40	2.27	1.21	1.16	1.35	1.40	1.34	1.85	Switzerland.
Suède	1.34	1.52	1.51	1.67	1.47	1.35	1.58	1.76	1.41	1.72	Sweden.
Malaisie britann. (G)	1.40	1.10	1.09	1.36	1.58	1.02	1.23	1.69	1.48	1.52	British Malaya (G).
Tchécoslovaquie	1.66	1.58	1.37	1.33	1.84	1.68	1.47	1.62	1.74	1.47	Czechoslovakia.
U. R. S. S. (Russie)	1.27	2.59	1.44	1.00	1.46	2.30	2.17	1.91	1.36	1.44	U.S.S.R. (Russia).
Danemark	1.29	1.48	1.46	1.44	1.31	1.58	1.47	1.38	1.30	1.41	Denmark.
Indes néerlandaises	1.25	1.10	1.06	0.98	1.76	1.70	1.61	1.87	1.50	1.41	Netherlands Indies.
Brésil (G)	1.19	0.76	1.10	1.03	1.40	1.38	1.48	1.51	1.29	1.27	Brazil (G).
Algérie	0.65	1.09	1.28	1.30	0.46	1.14	1.28	1.19	0.56	1.24	Algeria.
Espagne	1.48	1.35	1.29	1.38	1.23	1.11	1.10	1.04	1.36	1.21	Spain.
Autriche	1.29	1.28	1.02	1.05	0.93	0.76	0.73	0.83	1.12	0.94	Austria.
Pologne	0.98	0.69	0.74	0.75	0.96	0.94	0.92	0.96	0.97	0.85	Poland.
Norvège	0.80	0.88	0.88	0.92	0.60	0.78	0.78	0.76	0.71	0.84	Norway.
Egypte	0.75	0.68	0.70	0.73	0.77	0.70	0.81	0.84	0.76	0.79	Egypt.
Nouvelle-Zélande	0.66	0.55	0.54	0.62	0.78	0.84	0.89	0.97	0.72	0.79	New Zealand.
Corée (G)	0.55	0.67	0.65	0.77	0.48	0.67	0.62	0.72	0.52	0.74	Korea (G).
Etat libre d'Irlande	0.82	1.04	0.94	0.97	0.69	0.70	0.54	0.48	0.76	0.73	Irish Free State.
Roumanie	0.49	0.49	0.56	0.65	0.52	0.78	0.72	0.71	0.51	0.68	Roumania.
Mexique (7) (G)	0.52	0.42	0.43	0.46	0.86	0.75	0.69	0.92	0.68	0.68	Mexico (7) (G).
Finlande	0.49	0.39	0.46	0.52	0.49	0.56	0.66	0.72	0.49	0.62	Finland.
Curaçao (G)	0.41	0.40	0.48	(0.48)	0.38	0.57	0.66	(0.66)	0.39	(0.57)	Curaçao (G).
Hongrie	0.52	0.41	0.43	0.50	0.55	0.45	0.58	0.62	0.53	0.56	Hungary.
Philippines	0.41	0.57	0.47	0.42	0.49	0.74	0.74	0.62	0.45	0.52	Philippines.
Venezuela (G)	0.24	0.16	0.17	0.16	0.45	0.72	0.76	0.87	0.34	0.50	Venezuela (G).
Yougoslavie	0.38	0.33	0.31	0.39	0.42	0.39	0.39	0.46	0.40	0.42	Yugoslavia.
Ceylan	0.37	0.33	0.31	0.37	0.41	0.34	0.38	0.48	0.39	0.42	Ceylon.
Cuba	0.61	0.36	0.27	0.37	0.82	0.62	0.57	0.44	0.71	0.41	Cuba.
Formose (G)	0.27	0.34	0.30	0.32	0.39	0.51	0.42	0.45	0.33	0.38	Formosa (G).
Iran (Perse) (9) (G)	0.21	0.19	0.19	0.18	0.40	0.50	0.55	0.58	0.30	0.38	Iran (Persia) (9) (G).
Chili	0.55	0.19	0.18	0.21	0.86	0.26	0.37	0.54	0.70	0.37	Chile.
Colombie (7) (G)	0.35	0.21	0.26	0.27	0.37	0.51	0.40	0.44	0.36	0.36	Colombia (7) (G)
Grèce	0.49	0.47	0.38	0.41	0.27	0.27	0.25	0.27	0.38	0.34	Greece.
Turquie	0.35	0.29	0.28	(0.28)	0.23	0.37	0.41	(0.41)	0.29	(0.34)	Turkey.
Tunisie	0.22	0.50	0.58	0.43	0.17	0.26	0.25	0.25	0.19	0.34	Tunis.
Maroc (Zone franç.)	0.28	0.50	0.48	0.43	0.15	0.21	0.20	0.23	0.22	0.33	Morocco (French Z.).
Portugal	0.32	0.39	0.46	0.45	0.15	0.19	0.20	0.20	0.23	0.33	Portugal.
Siam (9)	0.24	0.20	0.21	0.24	0.28	0.32	0.32	0.38	0.26	0.31	Siam (9).
Indochine française	0.30	0.29	0.29	0.25	0.32	0.32	0.34	0.35	0.31	0.30	French Indo-China.
Pérou	0.21	0.13	0.13	0.19	0.35	0.29	0.31	0.37	0.28	0.28	Peru.
Uruguay	0.26	0.18	0.24	0.26	0.28	0.21	0.26	0.26	0.27	0.26	Uruguay.
Palestine	0.10	0.19	0.30	0.37	0.02	0.06	0.08	0.09	0.06	0.24	Palestine.
Irak (9)	0.10	0.16	0.15	0.22	0.06	0.05	0.07	0.20	0.08	0.21	'Iraq (9).
Nigéria	0.18	0.17	0.16	0.13	0.26	0.26	0.24	0.26	0.22	0.20	Nigeria.
Afrique-Occid. franç.	0.15	0.16	0.18	0.17	0.14	0.13	0.20	0.20	0.14	0.18	French W. Africa.
Côte de l'Or (3)	0.13	0.13	0.13	0.11	0.18	0.22	0.22	0.21	0.15	0.16	Gold Coast (3).
Lettonie	0.20	0.11	0.14	0.15	0.16	0.15	0.14	0.14	0.18	0.15	Latvia.
Bulgarie	0.17	0.18	0.13	0.13	0.14	0.19	0.17	0.16	0.15	0.15	Bulgaria.
Rhodésie mérid. (3)	0.09	0.09	0.10	0.11	0.10	0.15	0.16	0.17	0.09	0.14	South. Rhodesia (3).
Syrie	0.14	0.22	0.22	0.21	0.06	0.05	0.05	0.05	0.10	0.14	Syria.
Kénia et Ouganda	0.11	0.09	0.09	0.12	0.10	0.12	0.16	0.15	0.11	0.13	Kenya and Uganda.
Congo belge (7)	0.15	0.09	0.09	0.07	0.12	0.15	0.15	0.19	0.14	0.13	Belgian Congo (7).
Lithuanie	0.09	0.12	0.11	0.12	0.10	0.15	0.14	0.13	0.09	0.12	Lithuania.
Trinité et Tobago	0.07	0.09	0.10	(0.10)	0.10	0.12	0.12	(0.12)	0.08	(0.11)	Trinidad and Tobago.
Terre-Neuve (9) (G)	0.08	0.10	0.08	(0.08)	0.11	0.18	0.14	(0.14)	0.09	(0.11)	Newfoundland (9) (G).
Soudan anglo-égypt.	0.09	0.07	0.08	0.10	0.10	0.11	0.08	0.11	0.10	0.10	Anglo-Egypt. Sudan.
Jamaïque	0.10	0.11	0.11	(0.12)	0.07	0.09	0.07	(0.07)	0.08	(0.09)	Jamaica.
Estonie	0.09	0.07	0.06	0.07	0.09	0.09	0.08	0.10	0.09	0.08	Estonia.
Aden (9) (G)	0.07	0.09	0.10	(0.10)	0.06	0.06	0.07	(0.07)	0.07	(0.08)	Aden (9) (G).
Bolivie (7)	0.07	0.04	0.06	(0.06)	0.15	0.08	0.11	(0.11)	0.11	(0.08)	Bolivia (7).
Honduras (7) (9) (G)	0.04	0.06	0.05	(0.05)	0.08	0.14	0.11	(0.11)	0.06	(0.08)	Honduras (7) (9) (G).
Rép. Dominicaine	0.06	0.06	0.06	(0.06)	0.07	0.09	0.07	(0.06)	0.07	(0.06)	Dominican Rep.
Guatémala (7)	0.08	0.05	0.05	0.04	0.08	0.09	0.07	0.08	0.08	0.06	Guatemala (7).
Costa-Rica (7) (G)	0.06	0.04	0.04	(0.04)	0.05	0.07	0.08	(0.07)	0.06	(0.06)	Costa Rica (7) (G).
Haïti (9)	0.05	0.05	0.06	0.05	0.05	0.05	0.08	0.05	0.05	0.05	Haiti (9).
Equateur (G)	0.05	0.03	0.03	0.03	0.05	0.07	0.05	0.05	0.05	0.04	Ecuador (G).
Salvador (7) (G)	0.05	0.04	0.03	(0.03)	0.05	0.05	0.05	(0.05)	0.05	(0.04)	El Salvador (7) (G).
Paraguay	0.04	0.03	0.03	0.03	0.04	0.06	0.04	0.04	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.
Nicaragua (7) (G)	0.03	0.02	0.02	(0.02)	0.03	0.04	0.03	(0.03)	0.03	(0.03)	Nicaragua (7) (G).
Autres pays	1.39	1.81	1.87	(1.88)	1.17	1.55	1.63	(1.62)	1.28	(1.75)	Other countries.
TOTAL	100	100	100	100	100	100	100	100	100	100	TOTAL.

(6) Union of South Africa : Imports include total freight, etc. ; exports include gold premium.
(7) Including bullion and specie.
(8) Switzerland : Including improvement and repair trade (excluded in 1932 and earlier), viz. : Imports : 15 ; 15 : Exports : 19 ; 20.
(9) The figures for the following countries, in this and the other tables, relate to years other than calendar : Siam, 'Iraq and Aden (beginning April 1st) ; Newfoundland (ending June 30th) ; Haiti (ending September 30th) ; Iran (Persia) (for 1929 and 1930, beginning March 22nd ; thereafter, beginning June 22nd) ; Honduras (ending July 31st).
(10) Uruguay : " Official Values ".

As mentioned above, the quantum of world trade reached its lowest level in 1932 and has since risen slightly, though trade values (in terms of gold) fell by 9% between that year and 1933 and by 3% between 1933 and 1934. The countries specified in Table III whose exports rose in gold value made a clear progress in relation to others. The following list shows the countries whose exports were greater in 1934 than in one or other of the two preceding years ; countries whose exports in 1934 were greater than in 1932 are given in italics.

Japan	*Finland*	*Uruguay* (1)
Canada	*Hungary*	*Palestine*
Argentine	*Venezuela*	*'Iraq*
Switzerland	*Yugoslavia*	Nigeria
Sweden	*Ceylon*	*French West Africa* (1)
British Malaya	Formosa	Latvia
Czechoslovakia	*Iran*	*Southern Rhodesia*
Netherlands Indies	*Chile*	*Kenya and Uganda* (1)
Austria	Colombia	*Belgian Congo*
Poland	Greece	Anglo-Egyptian Sudan
Egypt	Morocco (French zone)	Estonia
New Zealand	*Siam*	Guatemala
Korea	French Indo-China	
Mexico	*Peru*	

These countries represent not far from half the total number of those specified in Table III and about a third of total world trade. Among them were three independent States—Switzerland, Poland and Hungary—and three French oversea territories which maintained at the end of 1934 their currencies at their old gold parity ; of the former, Switzerland has profited considerably from the reduced competitive power of Germany, and Hungary has introduced a system of export premiums intended to promote exports in the same way as currency depreciation (2).

Various factors, besides currency depreciation, have favoured exports of the other countries in the list. Czechoslovak and Austrian exports were—like the Swiss—favoured by the weakening of German competition. As shown on an earlier page (3), a few important staples rose in price in 1933 and 1934 ; British Malaya has profited from higher prices of rubber as well as tin and tin ores, the Netherlands Indies and Ceylon from higher rubber and tea prices, Uruguay and New Zealand from higher wool prices and the Belgian Congo from the higher price of tin ore. Higher wool and maize prices were also, together with an increase in the quantity of grain shipped, the principal factors determining the expansion of Argentine exports in 1934.

Egypt and Peru have, like certain other cotton producers, been able rapidly to expand their cotton exports during the last two years under review, largely because of the reduction in the supply of United States cotton on the world market. Finland has been favoured by the increased demand for timber and the mitigation of Russian competition in the timber market ; the same factors have contributed to an expansion of the exports of several other timber-producing countries, such as Sweden, Yugoslavia, Latvia and Estonia. Sweden has also been able largely to increase her sales of iron ore, for which there has been a growing German demand.

The gold production of Mexico has recovered and in 1934 that country profited from the rise in silver prices. As the demand for petroleum has increased during the last two years, it is natural that the list should include a number of petroleum

(1) Exports in 1934 were lower than in 1933, though higher than in 1932.
(2) *Cf.* page 49.
(3) *Cf.* page 15.

producers, such as Venezuela, Peru and Iran ; the trebling of the exports of 'Iraq from 1933 to 1934 is due to the opening in the autumn of 1934 of the pipe line constructed for oil transport to Mediterranean ports. Chile has reorganised her nitrate industry and been able to resume nitrate exports, which were almost suspended during the latter half of 1932. Palestine, Kenya and Uganda, the Anglo-Egyptian Sudan and French Morocco have recently received a considerable number of immigrants ; with the bringing under cultivation of large areas in these territories, their exporting capacity has grown rapidly.

The movement of the gold value of the trade of the first twenty-one countries of Table III (representing together three-fourths of world trade in 1934) may be studied in greater detail in Table IV, below. Two sets of figures have been calculated for each country, one with 1929 and the other with 1932 as base year ;

TABLEAU IV.

Indices des changements du Commerce mondial, par pays.

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

Note : Les pays spécifiés sont les vingt et un premiers du tableau III, représentant, en 1934, 75,3 % du commerce mondial total.

TABLE IV.

Indices of Changes in World Trade, by Countries.

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

Note : The countries specified are the first 21 of Table III, representing, in 1934, 75.3% of total world trade.

PAYS	(a) 1929 = 100						(b) 1932 = 100				COUNTRY
	IMPORT.			EXPORT.			IMPORT.		EXPORT.		
	1932	1933	1934	1932	1933	1934	1933	1934	1933	1934	
Royaume-Uni	42.1	38.3	37.9	36.0	34.3	33.5	91.0	90.0	95.2	93.1	United Kingdom.
Etats-Unis d'Amérique	30.5	25.8	22.5	30.6	24.8	24.3	84.4	73.6	81.2	79.5	United States of America.
Allemagne (1)	34.7	31.3	32.7	42.6	36.1	30.5	90.1	94.1	84.9	71.7	Germany (1).
France	51.3	48.8	39.6	39.4	36.9	35.6	95.2	77.2	93.6	90.3	France.
Japon	39.6	38.1	40.0	37.5	37.7	38.9	96.2	100.9	100.5	103.5	Japan.
Canada (2)	29.5	21.9	24.0	39.8	34.5	37.0	74.3	81.4	86.6	92.9	Canada (2).
Belgique	45.5	41.7	38.6	46.5	44.1	42.3	91.6	84.7	94.8	90.8	Belgium.
Pays-Bas	47.4	44.0	37.7	42.6	36.5	35.8	92.8	79.7	85.6	83.9	Netherlands.
Italie	37.2	34.0	34.4	43.6	39.0	33.3	91.3	92.4	89.3	76.4	Italy.
Inde	38.7	31.5	31.2	30.4	30.8	28.7	81.5	80.7	101.1	94.3	India.
Argentine	26.2	27.9	27.1	36.4	31.5	31.8	106.6	103.4	86.6	87.3	Argentine.
Union Sud-Africaine (3)	40.2	40.1	49.1	71.6	68.0	52.2	99.9	122.1	95.0	72.9	Union of South Africa (3).
Australie (4)	26.3	26.2	28.0	45.3	50.5	40.3	99.5	106.5	111.5	89.0	Australia (4).
Suisse (5)	64.3	55.0	49.9	37.1	34.6	34.6	85.6	77.7	93.2	93.3	Switzerland (5).
Suède	44.6	39.5	42.1	35.8	38.0	41.1	88.6	94.4	106.3	115.0	Sweden.
Malaisie britannique (4)	30.9	27.4	32.8	25.3	27.7	36.8	88.7	106.2	109.7	145.7	British Malaya (4).
Tchécoslovaquie	37.4	29.1	27.2	35.8	28.5	30.3	77.7	72.6	79.7	84.6	Czechoslovakia.
U. R. S. S.	79.9	39.5	26.4	61.4	52.9	44.9	49.5	33.0	86.1	73.1	U. S. S. R.
Danemark	45.0	39.6	37.6	47.1	40.0	36.2	88.0	83.6	84.9	76.9	Denmark.
Indes néerlandaises	34.6	29.7	26.5	37.7	32.5	36.4	85.7	76.5	86.3	96.6	Netherlands Indies.
Chine, non compris Mandchourie (6)	48.2	41.6	31.3	26.4	28.5	24.5	86.4	65.0	107.8	92.9	China, excl. Manchuria (6).
Total des 21 pays ci-dessus	*39.5*	*34.9*	*33.1*	*38.0*	*34.3*	*32.7*	*88.4*	*83.9*	*90.4*	*86.1*	*Total of the above 21 countries.*
Autres pays	*38.5*	*35.5*	*35.7*	*42.8*	*39.6*	*40.1*	*92.4*	*92.9*	*92.5*	*93.6*	*Other countries.*
Total (Monde)	39.3	35.0	33.7	39.1	35.5	34.4	89.2	85.9	90.9	88.0	Total (World).

(1) Les exportations comprennent les livraisons des réparations de guerre en nature.
(2) Les exportations comprennent les lingots et espèces, d'origine nationale, et les réexportations de marchandises. Les importations sont ajustées pour sous- ou sur-évaluation.
(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 de perfectionnement et de réparation.
(6) Non compris le commerce entre la Chine et la Mandchourie.

(1) Exports include war reparation deliveries in kind.
(2) Exports include bullion and specie, of domestic origin, and re-exports of merchandise. Imports are adjusted for under- or over-valuation.
(3) Including bullion and specie. Imports include total freight, etc. ; exports include gold premium.
(4) General trade.
(5) Excluding improvement and repair trade.
(6) Excluding trade between China and Manchuria.

figures are also shown for the total of the twenty-one countries specified and of all other countries. Of the specified countries, there are only five (Australia, Belgium, Sweden, the U.S.S.R. and the Union of South Africa) whose exports in 1934 exceeded 40% of the figures for 1929, and the total export value of the twenty-one countries was only 32.7 % of the 1929 figure. On the other hand, the corresponding figure for the 140 small countries and statistical areas included under "other countries" was 40.6%. The trade balances of the two groups in question, calculated from the values of their total imports and exports, have been as follows :

Passive (—) or Active (+) Trade Balances in Old Gold $ (000,000's)

	1929	1932	1933	1934
The first twenty-one trading countries.	—2,080	—1,212	— 871	—793
All other countries (about 140 statistical areas)	— 484	+ 135	+ 127	+ 146 (1)

The passive trade balance of the former group (the bigger countries) fell during the period considered approximately in proportion with the value of their total trade, but that of the smaller countries was substituted by an export surplus. The change in the balance of this group, which consists entirely (or almost entirely) of debtor countries, naturally reflects the reduction (or discontinuation) of their imports of capital. But it is worthy of note that the imports of the countries in question, in spite of the contraction caused by the fall in the supply of foreign capital, have not declined to the same extent as those of the bigger countries. The change in their trade balance must thus be attributed to the competitive power of their export trade. The countries included in this group are in no case highly industrialised and have, as a rule, not been able to arrive at the high degree of self-sufficiency which has been possible in most of the bigger countries with a large domestic market and more diversified resources. It is a remarkable fact that these small countries have been successful in their foreign trade during a period when a high degree of dependence upon international trade is regarded as a weakness and the commercial policy of all countries has tended to restrict trade movements.

Analysis of the Trade of Principal Countries in 1934.

In the pages which follow, foreign trade of the principal trading countries will be briefly analysed. The information given for the bigger industrial countries should be studied in conjunction with the figures given in Table V (page 32)

(1) As the trade of a considerable number of the smaller countries had to be wholly or partly estimated in 1934, this is only a rough valuation.

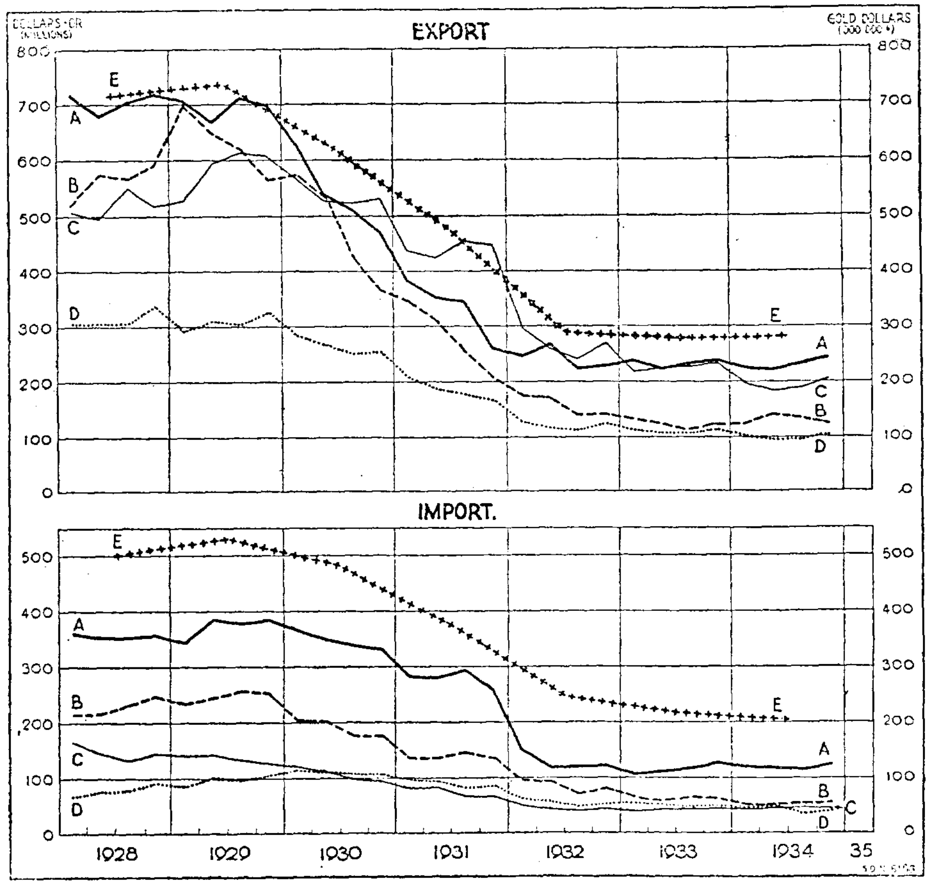
concerning the movement of the prices, quantity and value of their trade by main groups of articles, and the diagram below, showing the value of trade in manufactured articles by the principal industrial countries.

Exports and Imports of Manufactured Articles.

Recorded values, in million gold dollars.

A = United Kingdom ; B = United States of America ; C = Germany ; D = France ; E = total of eight other industrial countries (Austria, Belgium, Czechoslovakia, Italy, Japan, Netherlands, Sweden and Switzerland).

The curves A-D represent quarterly movement ; curve E, annual movement (one-fourth of the annual total).



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.

TABLEAU V.

Mouvement, en pourcentages, de 1929 à 1932, 1933 et 1934, des prix-or, du quantum et de la valeur-or du commerce des principaux pays, par principaux groupes d'articles.

TABLE V.

Percentage Movement from 1929 to 1932, 1933 and 1934 of Gold Prices, Quantum and Gold Value of the Trade of Principal Countries, by Main Groups of Articles.

Catégorie et pays	Importations — Imports: Millions de $ or en 1929 / Million gold $ in 1929	Prix-or / Gold price 1929 = 100: 1932	1933	1934	Quantum 1929 = 100: 1932	1933	1934	Valeur-or / Gold value 1929 = 100: 1932	1933	1934	Exportations — Exports: Millions de $ or en 1929 / Million gold $ in 1929	Prix-or / Gold price 1929 = 100: 1932	1933	1934	Quantum 1929 = 100: 1932	1933	1934	Valeur-or / Gold value 1929 = 100: 1932	1933	1934	Category and country
Denrées alimentaires (y comp. animaux viv.).																					*Foodstuffs* (incl. live animals).
Royaume-Uni	2,480	47.8	42.2	38.9	105.5	103.5	104.3	50.4	43.7	40.6	271	55.8	49.9	43.9	74.9	67.9	76.8	41.7	33.9	33.7	Un. Kingdom.
Etats-Unis . .	962	55.7	41.8	35.6	75.9	81.1	92.5	42.3	33.9	33.0	754	53.9	43.8	38.0	59.4	48.0	47.1	32.0	21.0	17.9	United States.
Allemagne . .	946	51.9	46.3	43.3	74.1	60.6	63.1	38.5	28.0	27.3	172	58.4	44.5	43.2	51.5	56.3	38.2	30.2	25.0	16.5	Germany.
France. . . .	520	65.7	63.4	59.4	125.7	114.0	94.5	82.7	72.3	56.1	238	67.1	66.6	66.1	66.7	62.9	64.0	44.8	41.9	42.3	France.
Italie	259	49.2	41.3	39.2	77.7	55.5	56.8	38.2	23.0	22.3	207	59.8	52.6	47.1	91.2	94.1	86.5	54.5	49.5	40.7	Italy.
Total	5,167	52.1	45.3	41.0	94.9	90.1	91.2	49.4	40.8	37.4	1,642	57.5	50.2	45.8	66.3	60.2	58.5	38.1	30.2	26.8	Total.
Matières brutes ou simplement préparées.																					*Materials, raw or partly manufactured.*
Royaume-Uni	1,388	41.4	39.3	39.1	85.7	93.8	101.0	35.5	36.9	39.5	384	61.1	55.8	52.5	65.3	71.1	71.9	39.9	39.6	37.8	Un. Kingdom.
Etats-Unis . .	2,444	42.1	31.9	31.5	55.8	65.0	60.0	23.5	22.7	18.9	1,871	45.5	40.4	40.4	83.6	84.9	78.5	38.0	34.3	31.7	United States.
Allemagne . .	1,717	45.4	42.4	43.4	73.7	79.1	82.1	33.5	33.6	35.6	697	56.6	52.3	49.9	62.3	59.0	53.5	35.3	30.8	26.7	Germany.
France. . . .	1,316	48.5	43.7	42.0	79.5	92.4	79.0	38.6	40.4	33.2	444	59.0	59.2	57.8	62.8	67.6	75.3	37.2	40.0	43.5	France.
Italie	423	44.9	42.2	41.6	80.7	91.8	100.4	36.2	38.6	41.8	83	55.1	52.7	47.7	70.2	74.7	85.1	38.8	39.4	40.6	Italy.
Total	7,288	44.3	40.0	38.9	71.4	80.3	78.8	31.6	32.1	30.7	3,479	50.5	46.2	45.7	74.3	75.7	72.4	37.5	35.0	33.1	Total.
Articles manuf.																					*Manuf. articles.*
Royaume-Uni	1,487	52.6	46.2	41.7	65.3	67.3	78.0	34.3	31.1	32.5	2,793	56.4	52.6	47.9	61.3	63.4	68.4	34.6	33.3	32.8	Un. Kingdom.
Etats-Unis . .	993	61.3	45.2	36.7	56.0	56.0	57.2	34.3	25.3	21.0	2,532	70.4	51.4	43.0	35.1	36.8	48.1	24.7	18.9	20.7	United States.
Allemagne . .	540	63.9	57.6	54.8	50.2	51.3	59.5	32.0	29.6	32.6	2,343	77.1	70.3	65.9	59.2	54.8	49.6	45.6	38.5	32.7	Germany.
France. . . .	390	71.8	70.8	64.6	79.0	71.5	66.1	56.7	50.6	42.7	1,233	69.2	62.1	55.7	56.2	57.2	57.6	38.8	35.5	32.1	France.
Italie	458	61.5	52.5	50.1	61.2	67.9	68.4	37.5	35.7	34.3	511	52.7	46.7	42.0	75.8	73.7	69.3	40.0	34.5	29.1	Italy.
Total	3,868	59.5	50.9	45.5	61.7	62.7	67.7	36.7	31.9	30.8	9,412	66.0	57.7	51.3	53.8	53.9	56.9	35.5	31.1	29.2	Total.
Tous les articles.																					*All articles.*
Royaume-Uni	5,355	47.7	42.7	39.9	88.2	89.6	94.9	42.1	38.3	37.9	3,448	57.4	53.3	48.5	62.9	64.4	69.1	36.1	34.3	33.5	Un. Kingdom.
Etats-Unis . .	4,399	49.5	38.5	34.0	61.0	66.0	66.0	30.1	25.7	22.4	5,157	58.5	48.0	43.0	52.0	52.0	56.0	30.6	24.8	24.3	United States.
Allemagne . .	3,203	49.6	45.4	45.0	69.9	68.9	72.6	34.7	31.3	32.7	3,212	71.7	64.7	61.2	59.4	55.8	49.8	42.6	36.1	30.5	Germany.
France. . . .	2,226	58.5	53.6	50.5	89.1	92.8	79.6	52.1	49.7	40.2	1,915	67.6	62.6	58.0	58.7	59.7	62.1	39.7	37.4	36.0	France.
Italie	1,140	52.2	46.3	44.9	71.3	73.3	76.6	37.2	33.9	34.4	801	55.1	49.1	44.1	79.2	79.2	75.5	43.6	38.8	33.3	Italy.
Total	16,323	50.2	43.9	41.0	76.6	79.2	80.0	38.4	34.8	32.8	14,533	60.4	53.4	49.2	60.1	59.8	60.8	36.3	31.9	29.9	Total.
Monde (chiffres pour comparaison). . . .	35,585	53.5	47	44	73	74.5	76.5	39.3	35.1	33.7	33,021	52.5	46.5	44	74.5	76.5	78	39.1	35.6	34.4	*World (figures for comparison).*

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 pour les Etats-Unis en 1934 ne sont que des approximations sommaires.

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 figures for the United States in 1934 are rough approximations only.

United Kingdom.

British trade fell in gold value in 1934, but rose in terms of sterling. The quantum of imports and exports was greater than in 1933 by 6 and 7% respectively.

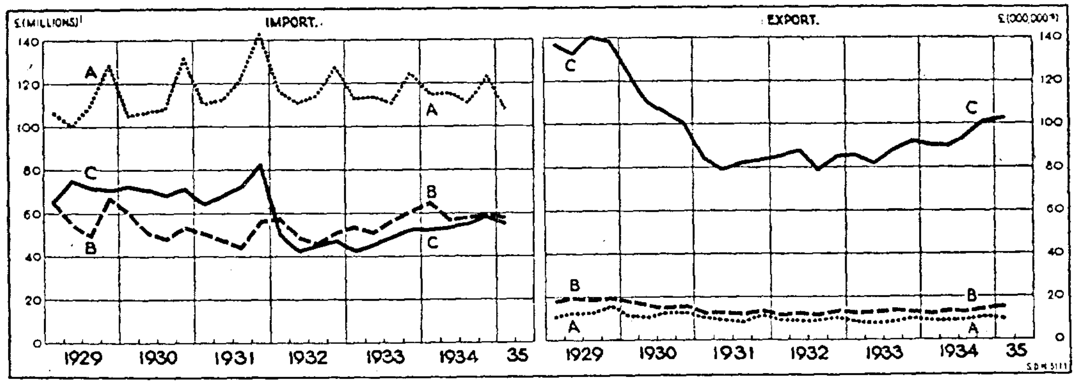
Year	Imports retained in the United Kingdom: Quantum	Price	Value		Exports (domestic produce): Quantum	Price	Value	
	Per cent of 1929			£ (000,000's)	Per cent of 1929			£ (000,000's)
1929	100	100	100	1,111.1	100	100	100	729.3
1932	88.2	66.4	58.6	650.7	62.9	79.5	50.1	365.0
1933	89.6	62.8	56.3	625.9	64.4	78.3	50.4	367.9
1934	94.9	64.6	61.3	681.1	69.1	78.6	54.3	396.1
Prices and value calculated on gold basis :								
1932	88.2	47.7	42.1	467.6	62.9	57.4	36.1	262.9
1933	89.6	42.7	38.3	425.4	64.4	53.3	34.3	250.1
1934	94.9	39.9	37.9	420.7	69.1	48.5	33.5	244.5

The following diagram, showing the quantum movement of trade by main groups of articles, brings out the principal changes in the trade of the United Kingdom in recent years. Attention should be paid to the steady revival of the trade in manufactured articles during the last two years under review.

United Kingdom : Quarterly Movement of the Quantum of Trade (1).

(Values, in million £, *at 1930 prices.*)

A : Food, drink and tobacco.
B : Raw materials and articles mainly unmanufactured.
C : Articles mainly or wholly manufactured.



More than half the increase in 1934 in the sterling value of both imports and exports was on account of items representing mainly capital goods or raw materials for the production of such goods—ores, iron and steel and other metals, metal

(1) Retained imports ; exports of domestic produce.

manufactures, instruments, electrical goods, machinery and vehicles. The following figures show the percentage increase from 1933 to 1934 in the sterling value and the quantum of these groups and of other goods :

	Imports (retained) Percentage change in : £ value	Quantum	Exports (British produce) Percentage change in : £ value	Quantum
Capital goods	+ 37.2	+ 32.3	+ 14.5	+ 18.2
Non-capital goods	+ 4.7	+ 2.5	+ 4.9	+ 3.9

Exports of cotton manufactures continued to fall, in quantity and value, in spite of larger sales to India. The reduction occurred in grey and bleached goods ; exports of printed goods, which appear to be less exposed to Japanese competition, actually rose. Similarly, exports of woollen and silk goods continued to gain headway ; the quantum of exports of woollen and silk manufactures was 27 and 41% respectively above the low level of 1931, while imports of woollen manufactures were only one-seventh, and of silk manufactures less than half, the figure for that year :

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		
	Cotton	Wool	Silk	Cotton	Wool	Silk	Cotton	Wool	Silk
1929	100	100	100	100	100	100	100	100	100
1931	73	121	114	99	125	96	56	60	69
1932	83	120	146	19	17	47	68	63	77
1933	94	124	174	25	18	40	65	72	67
1934	84	107	221	26	18	45	64	76	97

Certain of the main changes in the distribution of British trade during the last few years are illustrated by the following table. The countries have been divided into three groups, Group I comprising nine highly developed countries (most of them industrial) in which British investments are comparatively small, while Group II represents countries belonging to the British Empire and Group III foreign countries other than those shown in Group I.

United Kingdom : Geographical Distribution of Trade and Trade Balances ; General Trade.

	Percentage share in the trade of the United Kingdom: Imports		Exports		Trade balances of the United Kingdom £ (000,000's)		
	1929	1934	1929	1934	1929	1933	1934
I. *Nine highly developed countries in which British investments are relatively small.*							
United States	16.1	11.2	7.4	5.2	— 134	— 50	— 59
Germany	5.6	4.2	7.2	5.1	— 9	— 5	— 8
France	4.6	2.6	5.9	5.3	— 7	+ 7	+ 4
Denmark	4.6	4.5	1.4	3.2	— 45	— 23	— 19
Five European industrial countries (1)	10.9	8.6	9.1	9.7	— 55	— 15	— 18
Total, Group I	41.8	31.1	31.0	28.5	— 250	— 86	— 100

(1) Belgium, Czechoslovakia, Netherlands, Sweden, Switzerland.

United Kingdom : Geographical Distribution of Trade and Trade Balances ; General Trade (*cont.*).

	Percentage share in the trade of the United Kingdom: Imports		Exports		Trade balances of the United Kingdom £ (000,000's)		
	1929	1934	1929	1934	1929	1933	1934
II. *British countries.*							
Australia	4.6	6.8	6.7	6.0	+ 1	— 27	— 23
Canada	3.8	6.9	4.5	4.7	— 9	— 28	— 29
India	5.1	5.8	9.5	8.3	+ 17	— 3	— 5
New Zealand	3.9	5.5	2.7	2.6	— 26	— 27	— 29
Other British countries .	12.0	12.1	18.0	22.4	+ 6	+ 10	+ 11
Total, Group II	29.4	37.1	41.4	44.0	— 11	— 75	— 75
III. *Foreign countries other than those of Group I above.*							
Argentine	6.8	6.4	3.5	3.3	— 53	— 28	— 32
Brazil	0.6	1.2	1.6	1.3	+ 6	+ 2	— 3
Egypt	1.9	1.6	1.5	1.5	— 11	— 6	— 5
U. S. S. R.	2.2	2.4	0.8	1.7	— 20	— 13	— 10
Other countries	17.3	20.2	20.2	19.7	— 43	— 53	— 60
Total, Group III	28.8	31.8	27.6	27.5	— 121	— 98	— 110
Total, Groups I-III	100	100	100	100	— 382	— 259	— 285

The income of the United Kingdom from her foreign investments and on account of services rendered is largely due from countries belonging to Groups II and III, and is transferred in part directly through net imports from these countries, in part indirectly through net imports from countries belonging to Group I, which are large buyers of the products of the countries of the other two groups, and exporters of manufactured foodstuffs and industrial articles.

The heavy fall in imports from the countries in Group I, from 42% of the total import value in 1929 to 31% in 1934, and the accompanying reduction of the British import balance in trade with these countries from £250 million to £100 million, has naturally reduced the amount of foreign currency available in these countries for purchases in countries belonging to Groups II and III and has thus contributed to reduce the yield of foreign investments in the latter countries, as well as the prices of their products and their power to purchase foreign goods. While meeting a greater share of her needs of prepared foodstuffs and manufactured articles through her domestic production, the United Kingdom has been able to increase relatively her imports of primary products from British countries, the net imports from which rose from £11 million in 1929 to £75 million in 1934. The sterling figure of net imports from the countries belonging to Group III remains, however, below that for 1929. The total import balance of the United Kingdom in 1934 was less than in 1929 by £97 million; but, as the annual income on account of the " invisible " items (mainly yield of foreign investments and shipping income) in the current foreign transactions of the country is estimated to have fallen by some £200 million, the surplus on current account, which during the last few years before the depression averaged about £100 million annually, available for new investment on long and short term abroad has been extinguished.

United States of America.

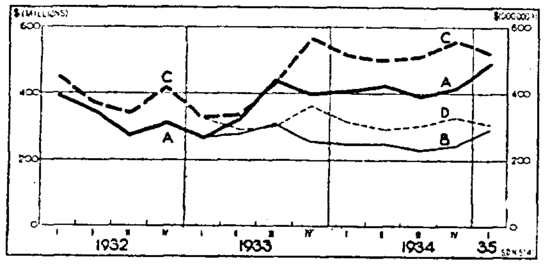
The increase in the quantum of United States imports which took place in 1933 did not last during 1934. Exports, on the other hand, rose in quantum by 7%. Though the gold value of exports remained lower than in 1933, the export surplus rose in gold value by almost two-thirds.

Year	Imports for consumption				Special exports (*i.e.*, domestic produce)			
	(1) Quantum	(1) Price	Value		Quantum	Price	Value	
	Per cent of 1929			$ (000,000's)	Per cent of 1929			$ (000,000's)
1929	100	100	100	4,339	100	100	100	5,157
1932	61	49.5	30.5	1,325	52	58.5	30.6	1,576
1933	66	49.5	32.8	1,424	52	62	31.9	1,647
1934	65	57.5	37.7	1,635	56	72	40.7	2,101
Prices and value, calculated on the basis of the old gold parity :								
1933	66.5	38.5	25.6	1,112	52	48	24.8	1,280
1934	66.5	34	22.5	975	56	43	24.3	1,253

(1) The figures for the prices of imports up to 1933 inclusive refer to general imports, and the calculation of the quantum figures is based on the assumption that these prices coincided with those of imports for consumption.

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

A : Imports, in dollars.
B : Imports, in gold dollars from the second quarter of 1933.
C : Exports, in dollars.
D : Exports, in gold dollars from the second quarter of 1933.



The most outstanding change in imports was the fall in the quantum of raw materials and semi-manufactured articles. On the export side, the quantum of foodstuffs was below the level of 1933, in spite of an increase in the sale of wheat and wheat flour, and that of raw materials also contracted as a result of the reduction by 29% in the quantity of cotton exported. The rise in the export quantum was thus due to larger sales of manufactured and semi-manufactured articles. The following diagram (p. 37) brings out the changes now referred to.

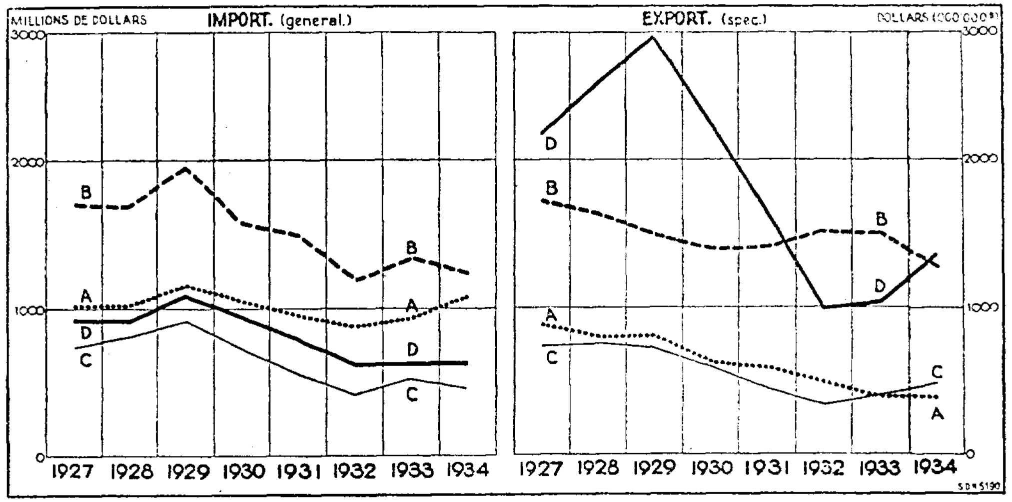
The rise in the export quantum of finished manufactures, amounting to 30%, was due entirely to larger sales of products of the engineering industry. The number of motor-cars exported rose from 108,000 to 238,000 and, out of an increase in the value of finished manufactures of $262 million, motor-cars and machinery each contributed about $100 million.

The quantum of ordinary articles of consumption, taken as a whole, fell off ; that of cotton manufactures by as much as 25-30% and that of petrol by 17%. The increase in the quantum of semi-manufactured articles was due mainly to larger sales of iron and steel products and copper.

U.S.A. : Annual Movement of the Quantum of Trade.

(Values, in million dollars, *at 1923-25 prices*.)

A : Foodstuffs (crude and manufactured).
B : Crude materials.
C : Semi-manufactures.
D : Finished manufactures.



The European share of the United States trade fell appreciably in 1934. The percentage fall in the gold value of imports from Europe was about twice that from other continents, and, while the gold value of exports to Europe fell by 13%, that to other continents rose by one-tenth. Exports to Germany and France were reduced by as much as 27 and 40%, respectively.

Year	Imports from Europe	Imports from other continents	Exports to Europe	Exports to other continents
Value in gold $(000,000's) according to the old parity :				
1933	361	771	660	641
1934	292	695	566	707
Percentage change from 1933-1934	— *19*	— *10*	— *13*	+ *10*

The difficulties which the United States exports encountered in Europe were largely connected with the tendency towards bilateralism in trade frequently referred to in this volume. The United States trade is normally triangular ; before the depression, there was a large export surplus in trade with Europe available for purchases in or financing of loans to other continents (1). This export surplus has fallen steadily from $1,008 million in 1929 to $275 million in 1934.

(1) As late as 1928 and 1929, the surplus on account of all known United States transactions (including goods, interest, services and long-term capital transactions) is estimated at $500-$700 million annually (*cf. Commerce Reports* for October 6th, 1930). The surplus with Europe in merchandise trade alone exceeded $1 milliard in each year. It should be observed that, as freight and insurance are not included in the import values recorded in the United States trade returns, the trade balances shown are not quite comparable with those recorded in the statistics of most other countries.

Germany.

The domestic expansion in Germany and other factors led in 1934 to an increase in imports of 6% in value and 5% in quantum ; exports, on the other hand, fell by 15 and 11% respectively. The barter terms of trade, which had begun to deteriorate in 1933, continued to do so, and the trade surplus of the preceding years was turned into a deficit.

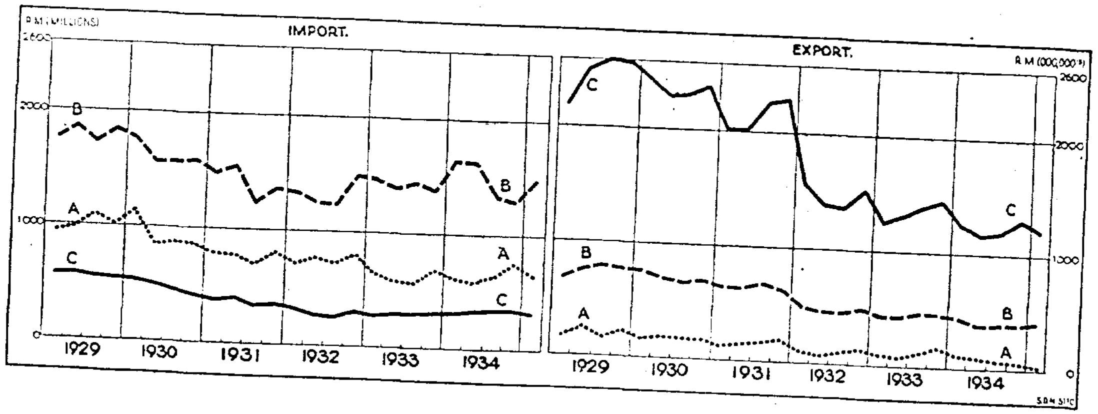
Year	Imports				Exports			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929			RM (000,000's)	Per cent of 1929			RM (000,000's)
1929	100	100	100	13,447	100	100	100	13,482
1932	69.9	49.6	34.7	4,667	59.4	71.7	42.6	5,739
1933	68.9	45.4	31.3	4,204	55.8	64.8	36.2	4,871
1934	72.6	45.6	33.1	4,451	49.8	62.1	30.9	4,167

Raw-material imports culminated during the first half of the year, but imports of foodstuffs and manufactured goods during the latter half. The relative increase for the year as a whole was much greater for manufactured articles than for other goods. The following diagram shows the quarterly movement of the quantum of trade by main groups of articles.

Germany : Quarterly Movement of the Quantum of Trade.

(Values, in million Reichsmarks, *at 1928 prices.*)

A : Foodstuffs and live animals.
B : Materials, raw or partly manufactured.
C : Manufactured articles.



The following figures, representing the percentage changes from 1933 to 1934 in the value and quantum of trade, show that, as in the case of the United Kingdom

and the United States, it was the trade in capital goods that was most active. Imports of consumption goods remained, in fact, on the level of 1933.

	Imports Percentage change in :		Exports Percentage change in :	
	Value	Quantum	Value	Quantum
Capital goods for industrial use (1)	+ 22.2	+ 28.6	— 11.5	— 4.6
Other goods	— 0.1	+ 0.6	— 17.2	— 14.7

(1) Timber, ores, iron and steel, other metals, certain chemicals, iron manufactures, electrical goods, machinery and vehicles.

The fall in exports of capital goods was due to the reduction of sales to the U.S.S.R. (largely consisting of iron and steel and machinery) from 626 to 282 million marks.

The heavy imports of raw materials during the first half of the year contributed to the weakening of the exchange position of the Reichsbank, whose gold reserve fell from 386 to 70 million marks. A complete transfer moratorium on the external debt service was announced from the middle of the year. In order to secure payments due to them on account of commercial and financial debts, the European countries which are creditors to Germany and net importers of German goods hastened to conclude clearing agreements with that country. At the end of 1934, clearing and compensation agreements were in force with fourteen European countries absorbing about two-thirds of the total exports of Germany, and over four-fifths of her exports to Europe. A strict control of the purchase of all foreign raw materials was introduced in Germany in September and a complicated system of barter *(Kompensationsverkehr)* was developed in order to render possible the import of such materials from countries with which Germany has no clearing agreements.

These measures caused considerable changes in German trade. The scarcity of certain foreign products in Germany, particularly raw materials, caused an increase in the price which importers were willing to pay ; at the same time, the clearing agreements stimulated German imports from the countries with which they were concluded, as they afforded a guarantee to the foreign exporter of being paid and as German importers naturally attempted to buy from countries with which such agreements were concluded the products which, owing to the severity of the exchange control, could not be acquired elsewhere. On the other hand, the encouragement of barter with raw-material-exporting countries had the effect of diverting exports from Europe to overseas countries. The export surplus of Germany with European creditor countries was heavily reduced and new commercial debts amounting to some 250 million marks accumulated (1). The following table (page 40) illustrates the changes in trade with Europe and overseas countries.

According to these figures, the fall in the second half of 1934 compared with the same period in 1933, in imports of raw materials from overseas countries (145 million marks), was offset by an increase in imports from Europe of raw materials and manufactured articles (93 and 49 million marks respectively). Thus, for example, wool of European (Hungarian and Czechoslovak) origin was to a large extent substituted for Argentine, South-African and Australian wool, in spite of the fact that the prices of the latter were lower. The partial withdrawal of Germany as a purchaser of various raw materials in the overseas countries whose sales

(1) In April 1935, the new commercial debts had risen to over 500 million marks.

determine world market prices led to a fall in these prices; on the other hand, Germany had to pay prices exceeding those prevailing on the world market. The

	Reichsmarks (000,000's)							
	Europe				Overseas countries			
	Food-stuffs	Raw materials	Manuf. articles	Total	Food-stuffs	Raw materials	Manuf. articles	Total
Imports.								
Second half of :								
1933	332	552	306	1,190	211	675	37	923
1934	345	645	355	1,345	203	530	33	766
Exports.								
Second half of :								
1933	86	399	1,456	1,941	14	62	475	551
1934	34	337	1,207	1,578	9	45	443	497

change from the first to the third and fourth quarters of 1934 in average prices (in terms of gold) of raw materials imported by four European importing countries was as follows :

	Percentage increase (+) or decrease (—)	
	from the first to the third quarter	from the first to the fourth quarter
Germany	+ 4.0	+ 5.3
United Kingdom	— 2.0	— 2.6
France	—17.2	—17.2
Italy	— 8.3	— 7.7

As the price indices from which these figures were obtained are calculated by weighting, varying according to the quantities of different goods entering into imports, the upward trend indicated for Germany may, partly at least, be due to the reduction in the German imports of the raw materials which determined the downward movement in other countries. But the prices within Germany of these materials rose, to the detriment of the competitive power of the German export industry.

France.

French exports rose slightly in quantum in 1934 (1), while imports fell by one-seventh. The trade deficit was reduced from 9.9 to 5.2 milliard francs.

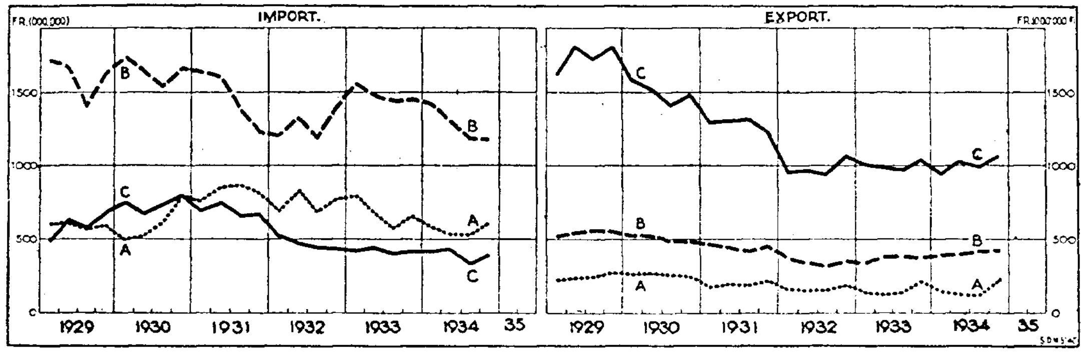
(1) The quantum figures shown in the table on page 41, which are calculated from the movement of trade values according to 1913 prices, indicate an increase in the quantum of exports of 4%. According to a similar calculation made on the basis of the prices prevailing in 1934, the increase was, however, less than the half of 1%.

Year	Imports (1)				Exports (1)			
	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	41,773	76.0	80.4	61.1	29,903
1932	89.1	58.5	52.1	29,526	58.7	67.6	39.7	19,403
1933	92.8	53.6	49.7	28,205	59.7	62.6	37.4	18,249
1934	79.6	50.5	40.2	22,845	62.1	58.0	36.0	17,596

France : Quarterly Movement of the Quantum of Trade (1).

(Values, in million francs, *at 1913 prices.*)

A : Foodstuffs.
B : Materials necessary for industry.
C : Manufactured articles.



As the diagram shows, the reduction of imports was due to smaller purchases of foodstuffs and raw materials; on the other hand, the increase in the quantum of exports was due to larger sales of such articles. Exports of manufactured articles, though maintained in quantum (2), fell in value by 10%.

The reduction in the imports of foodstuffs in 1934 was mainly the result of reduced quotas on imports from "foreign" countries, which now supply only 37% of the French imports of foodstuffs. Import restrictions were, however, imposed also upon certain food products of the French oversea territories (particularly wine from Algeria and Tunis) in order to reduce the pressure of their competition upon the agriculture of the mother country. The increase in exports of foodstuffs is to be attributed to subsidised sales of wheat for the relief of the domestic market.

The heavy fall in imports of various raw materials which, as raw textiles, are mainly employed in industries producing articles of consumption, reflects the contraction of industrial activity in France during 1934. Imports of capital goods did not rise, but fell somewhat less than imports of articles of consumption. The quantities of iron and steel and non-ferrous metals were considerably below those

(1) Excluding precious stones and fine pearls.
(2) Calculated on the basis of 1913 prices. If calculated on the basis of 1934 prices, the quantum is estimated to have fallen by 4%.

of 1933, largely as a result of a reduction in the quotas allowed. In consequence, imports of ores rose and exports of certain non-ferrous metals fell off. In general, exports of capital goods were favoured by the increased demand of various foreign countries, while there was a marked reduction in exports to French oversea territories :

Value of exports, in francs (000,000's), to :

	French oversea territories		Foreign countries	
	1933	1934	1933	1934
Minerals and metals	249	219	1,462	1,848
Products of the engineering industry (machinery, etc.)	1,264	1,058	1,229	1,298

Though, in the case of industrial articles for consumption, the French oversea territories continued to prove a relatively better market than "foreign" countries, the tendency referred to above was strong enough, for the first time in several years, to provoke a reduction in their share of total French exports. The share in imports of these territories continued to grow, and came to exceed one-fourth.

Percentage of French oversea territories in French trade :

	1925	1929	1931	1932	1933	1934
Imports into France . . .	10.5	12.0	14.6	20.9	23.7	25.2
Exports from France . . .	14.6	18.8	23.4	31.5	32.4	30.9

In view of the partial assimilation of the territories in question with the French Customs area and the common monetary system, business conditions in these territories resemble those prevailing in France, and trade between them and France is in many respects similar to internal trade. The fall in French exports to these territories in 1934—amounting to three-quarters of the reduction in total exports—indicates that, in a year when business conditions in France (and accordingly in her oversea territories) are more unfavourable than in the majority of "foreign" countries, exports to these territories are not likely to afford the same stimulus to the French manufacturing industry as trade with "foreign" countries.

French exports to "foreign" countries fell but slightly in 1934, and the passive balance with these countries was reduced by not far from half :

Trade of France with "foreign" countries, in francs (000,000's)

	Imports	Exports	Balance
1933	21,701	12,485	— 9,216
1934	17,248	12,319	— 4,929
Change	— 4,453	— 166	+ 4,287

Clearing agreements contributed to this change in the trade balance. At the end of 1934, such agreements were in force with nine European countries ; French exports to these countries rose from 16.8% of the total exports to "foreign" countries in 1933 to 19.8% in 1934 ; the value of French exports to seven of these nine countries rose, and the balance of trade changed from passive to active in the case of three of these countries—namely, Latvia, Greece and Yugoslavia. During the second half of the year, the balance with Germany, with which country a clearing agreement was concluded in July, also became active (1). Considerable

(1) For further information concerning the effect of clearing agreements upon French trade, see *Enquiry into Clearing Agreements* (Series of League of Nations Publications : 1935.II.B.6), pages 39-43.

balances due to France have accumulated in the countries with which the agreements were concluded.

Japan.

In spite of the fact that increased trade barriers in the form of quotas and higher duties were applied by many countries to Japanese products in 1934, Japan's exports continued to expand. The export value (in yen) rose by 17% and the rise in the quantum of exports is estimated at 19%. Owing to larger purchases of foreign raw materials and manufactured capital goods, however, the rise in imports outweighed that in exports, and the trade deficit doubled.

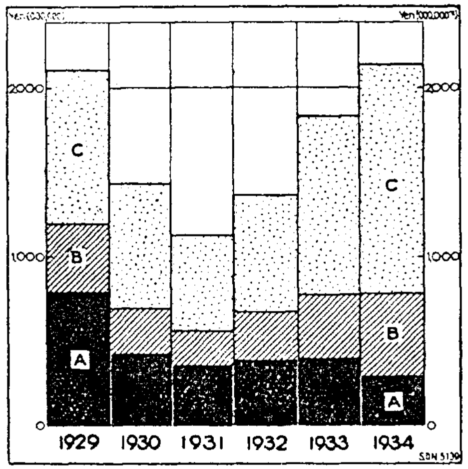
The attention recently aroused by Japanese exports is probably due less to the rate of their expansion than to the fact that Japanese competition has been most manifest in trades and markets in which it was previously of relatively small importance. Between 1933 and 1934, for example, Japanese exports to Central America rose (in yen) by 168%, to South America by 102% and to Oceania by 38%, and similar increases are recorded for a number of articles which have recently become of importance in Japanese exports. In particular, this is true of various capital goods which during the last year showed the most marked advances ; exports of non-electrical machinery shown by quantity, for example, doubled in weight and those of electrical machinery almost quadrupled.

The following figures with reference to the exports of raw silk (the most important of the staple products exported by Japan), cotton piece goods and other articles illustrate the change in the composition of exports since 1929 (see also the diagram below) :

	Percentage change from 1929 to 1934		Percentage share in Japanese export value	
	in yen value	in quantity	1929	1934
Raw silk	— 63	— 13	37.3	13.4
Cotton piece goods	+ 19	+ 43	19.6	23.0
Other export articles	+ 50	(1) (+ 99)	43.1	63.6

Composition of Japanese Exports.

A : Raw silk ;
B : Cotton piece goods ;
C : Other articles.



Before the economic depression, exports of raw silk secured a large export surplus in trade with the United States, but, when the silk price fell owing to the adverse economic conditions in that country and the competition from the rayon industry, this surplus was heavily reduced and Japanese exports became more dependent upon manufacturing industries — a change which in its turn demanded larger imports of raw materials. In particular, purchases of cotton from the United States increased, and the balance of trade with that country turned into a heavy deficit, which, like the growing deficit with certain other suppliers of raw materials, such as Australia, had to be paid for by larger exports to other countries. The excess of Japanese exports in trade with China proper has disappeared, but is largely

(1) Rough calculation, made in the Secretariat, of the change in quantum.

offset by increased sales to Kwantung, part of which may find their way to other parts of North China. The following table illustrates the changes in Japan's balance of trade with certain countries and groups of countries :

Japan : Trade Balances in yen (000,000's).

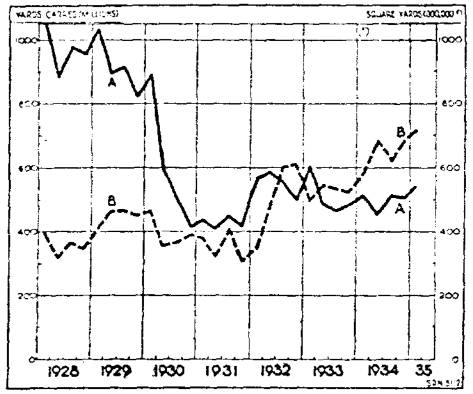
	1929	1932	1934		1929	1932	1934
Asia :				North America :			
China, excl. Manchuria	+ 123	+ 52	— 3	United States	+ 260	— 65	— 371
Manchuria	+ 14	— 26	— 57	Canada, etc.	— 42	— 31	— 45
Kwantung	— 42	+ 44	+ 269	Latin America	+ 15	+ 13	+ 80
India and Ceylon	— 90	+ 75	— 34	Europe	— 273	— 98	— 68
Netherlands Indies	+ 10	+ 60	+ 95	Oceania	— 84	— 93	— 134
Other countries	+ 42	+ 22	+ 87	Unknown (warehouse, etc.)	— 18	— 33	— 33
Africa	+ 18	+ 58	+ 103	Total	— 67	— 21	— 111

The active and passive balances with many countries have increased considerably, in clear contradiction to prevailing tendencies towards "reciprocal" trade. Several of the countries—particularly in Latin America—that are net importers of Japanese goods have, however, recently taken rigid measures in order to force Japan to increase her purchases of their products, and Japan has taken steps in order to obtain a wider market for her products in certain countries selling more to Japan than they buy there.

Exports of Cotton piece goods from Japan and the United Kingdom.

Quarterly movement ; in million square yards.

A : United Kingdom ;
B : Japan.



The rapid growth in the Japanese export surplus with Africa, Latin America and Europe, as well as with certain Asiatic countries, has only been possible by its expansion over a number of new branches and by a depreciation of the exchange value of the yen exceeding that of the currency of any other big industrial country.

The diagram opposite shows the quarterly movement of cotton piece goods exported by Japan and the United Kingdom in recent years. Japanese exports of cotton piece goods, which in 1933 definitely surpassed the British in quantity, exceeded the latter by nearly 30% in 1934. Their value was, however, smaller than the British by 27%, owing partly to the fact that their average quality is lower.

Italy.

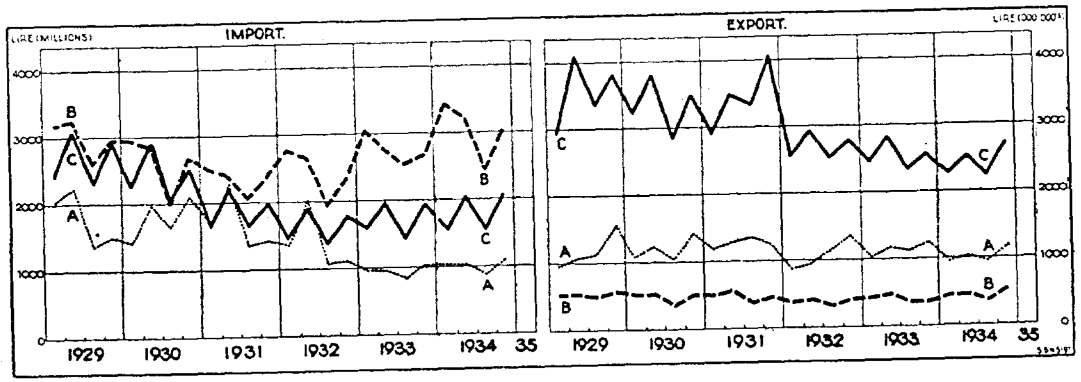
The growth of industrial activity in Italy in 1934 brought about an increase in imports of certain raw materials and coal, but the competitive power of the export industry fell off, the barter terms of trade deteriorated and the import surplus rose by 70%.

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	71.3	53.5	38.2	8,268	79.2	56.4	44.7	6,812
1933	73.3	46.7	34.2	7,413	79.2	49.6	39.2	5,974
1934	76.6	46.2	35.4	7,667	75.5	45.4	34.3	5,225

Italy : Quarterly Movement of the Quantum of Trade.

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

A : Foodstuffs.
B : Raw materials.
C : Manufactured articles.



The export industries most adversely affected were the cotton and silk, the exports of which fell in value by 19 and 42% respectively. Trade in capital goods was better maintained ; imports as well as exports of iron and steel products actually rose in value. The increase in the trade deficit, accompanied by a steady decline in the gold reserve of the Bank of Italy, led to the establishment of exchange control on foreign trade transactions in the middle of December ; further, in February 1935, a rigid control of imports was introduced.

The following table illustrates certain of the changes which Italian trade has undergone in recent years :

	Lire (000,000's) 1929	1932	1934
Foodstuffs imported	4,933	1,934	1,130
Foodstuffs exported	3,935	2,200	1,650
Active (+) or passive (—) food balance	*— 998*	*+ 266*	*+ 520*
Manufactured articles imported	8,699	3,353	3,060
Manufactured articles exported	9,722	3,985	2,850
Active (+) or passive (—) balance of trade in manufactured articles	*+ 1,023*	*+ 632*	*— 210*
Raw materials imported	8,033	2,981	3,400
Manufactured articles exported less raw materials imported	*+ 1,689*	*+ 1,004*	*— 550*

Before 1931 there was a net import of foodstuffs; the encouragement of the home production of cereals and the fact that imported foodstuffs have fallen more in price than exported have rendered the food balance active. Simultaneously, however, exports of manufactured goods have fallen lower than imports of manufactured goods and raw materials.

Other industrial countries.

The smaller industrial countries of Europe dispose of the bulk of their exports on the European market. They profited in 1934 from the reduced competitive power of Germany and Italy. While exports of manufactured goods from these two countries fell by about $260 million gold between 1933 and 1934, those of Austria, Belgium, Czechoslovakia, the Netherlands, Sweden and Switzerland, taken together, remained stable or rose slightly. The quantum of exports of these last-mentioned countries rose, it would seem, by an amount corresponding roughly to the fall in the export quantum of Germany and Italy. The aggregate import surplus of the six smaller industrial countries fell by $105 million gold, but this was entirely on account of their trade with Germany.

Total trade of Austria, Belgium, Czechoslovakia, the Netherlands, Sweden and Switzerland.

	$gold (000,000's)					
	Imports		Exports		Import surplus	
	1933	1934	1933	1934	1933	1934
Trade with Germany . .	424	355	169	205	255	150
Trade with other countries	1,282	1,217	1,149	1,084	133	133

Austria's import surplus was reduced by almost a half between 1932 and 1933, as the result of a reduction in imports; in 1934, the deficit continued to fall, though this time as a result of a 10% increase in the value of exports, due mainly to larger sales of timber, iron and steel and various other building materials and capital goods. The trade deficits most heavily reduced were those with Germany, Hungary and Italy.

Czechoslovak exports rose in 1934 by 4% in gold value, while imports remained slightly below those in 1933. Exports were favoured by the currency devaluation of February 1934, by the exceptional German demand for various products, particularly raw materials, and by the general expansion of the market for capital goods and war material. The value, in Kč., of iron products exported rose by 73%, and that of wood and timber doubled. Increases are also recorded for exports of textiles, particularly products of wool, linen and jute (in the case of wool, the increase was on account of yarn sold to Germany). Trade with Germany, which as lately as 1932 had shown an adverse balance of 775 million Kč., resulted in 1934 in an export surplus of 321 million Kč.

The quantity of Belgian exports of iron and steel was 13% greater in 1934 than in 1933, and, as the quantities of most other export articles were maintained, it would appear that there was some increase in the quantum of total exports. There was a heavy fall in sales to France, but the British and German markets for Belgian goods improved and the trade deficit was only a third of what it had been in 1934.

Netherlands imports fell in value by 14% in 1934. Reduced purchases of manufactured articles account for four-fifths of this fall, which was to a large extent caused by quota restrictions. The greatest reductions affected textile products

and various other articles of consumption. Simultaneously, the proportion of manufactured goods to total exports was also reduced. The export value was only 2% below that of 1933. Sales of butter, cheese, eggs, vegetables, iron and tin to Germany increased, and the excess of imports from that country fell from 222 to 121 million florins.

Swiss imports fell in value by 9% in 1934; the decline affected almost all groups of merchandise, though it was relatively heavy for foodstuffs and relatively small for metals, metal manufactures and machinery. Increases in exports of watches, machinery and manufactures of cotton and wool were offset by losses in animal foodstuffs and silk manufactures, and the total export value was maintained. The distribution of trade, particularly exports, has been affected by clearing agreements in which Switzerland, being a great importer of goods, is the stronger party. The following figures show how exports were affected by clearing agreements between 1933 and 1934 (1):

	Swiss francs (000,000's)		
	1933	1934	Increase or decrease
Exports to countries with which clearing agreements have been concluded:			
Germany	138.8	182.5	+ 41.7
Eight other countries	54.5	66.5	+ 12.0
Exports to other countries	659.5	595.3	— 64.2

During the last two years under review, Swiss exports to Germany have risen by almost two-thirds, and the adverse trade balance with that country has fallen from 388 to 207 million francs.

The rapid expansion of Swedish trade continued in 1934. Both imports and exports rose by about one-fifth in the national currency. The timber, pulp and paper exported fetched higher prices; the quantity of iron ore exported doubled, and the quantum of iron and steel and machinery exchanged with foreign countries increased as follows:

	Imports	Exports
Iron and steel	+ 99%	+ 20%
Machinery, vehicles, etc.	+ 45%	+ 32%

Exports to Germany, encouraged particularly by the clearing agreement concluded in September, increased by over half, and the trade deficit with that country declined, as did the surplus on trade with the United Kingdom. The trade balances with those two countries have fallen considerably since 1929:

	Kronor (000,000's)		
	1929	1933	1934
Trade balances with:			
Germany	— 273	— 194	— 160
United Kingdom	+ 141	+ 92	+ 72

Non-industrial countries.

Danish exports of agricultural products continued to decrease in quantum in 1934. Bacon exports were lower in quantity than in 1933 and 1932 by 24% and 43% respectively—a result of the quota arrangement with the United Kingdom,

(1) The figures refer to merchandise and bullion.

which has, however, led to a considerable increase in the price fetched. In the case of butter, the second export article, the steady decline in price has caused a heavy fall in the value of exports.

	Bacon				Butter			
	1931	1932	1933	1934	1931	1932	1933	1934
Tons (000's) exported	376	390	294	223	172	158	151	150
Price, ore per kg.	112	100	153	187	218	187	183	170
Export value, Kr. (000,000's) . .	421	390	450	417	375	295	276	255

The development in the direction of bilateralism in Danish trade is very marked. The adverse trade balance with Germany has fallen steadily from 1929 from 329 million to 100 million Kroner, and the active balance with the United Kingdom from 700 million to 329 million. Simultaneously, the industrialisation of the country has proceeded rapidly; between 1931 and 1934, for example, the quantities of wool, cotton and other raw textiles imported rose by 46%, 57% and 46% respectively, while imports of textile manufactures fell correspondingly.

The export trade of the Irish Free State was unsatisfactory in 1934, owing to the continued and rapid fall in cattle exports. However, sales of certain other articles, such as bacon, butter and beer, rose. There was a considerable increase in the quantities of timber, cement, iron and steel and machinery imported, and a small rise in various articles of consumption, with the marked exception of wearing apparel, the imports of which fell as the result of the protection of home-produced ready-made clothes.

Spanish exports have fallen in recent years, owing mainly to a contraction in the sale of foodstuffs. In 1934, restrictions imposed by certain countries proved very unfavourable to the export of Spanish wines. Exports of manufactured articles remained practically unchanged in gold value; an increase in imports of manufactured goods more than offset reductions in imports of other goods.

The competitive power of Poland increased in 1934 as the result of internal deflation, and exports rose. Imports fell in value, in spite of larger purchases of raw materials and manufactured capital goods. The new tariff for 1933 had had the effect of restricting imports of various manufactured articles, and Poland's trade with Europe fell off while that with oversea countries rose.

Both imports and exports of certain agricultural countries in South-Eastern Europe—namely, Hungary, Yugoslavia and Greece—rose in gold value in 1934; Roumanian and Bulgarian imports also reached a higher figure than in 1933. The rise in imports must to a great extent be attributed to clearing agreements, which regulate a considerable portion of the trade of these countries. In view of the exchange control they exercise, imports from the countries with which clearing agreements have been concluded were facilitated, but this in many cases implied that the cheapest sources of supply were not available. Capital goods played an important role in the increase in imports; in Hungary and Bulgaria, imports of oversea raw materials, the demand for which has increased as a result of the industrialisation of those countries, have met with certain difficulties owing to the clearing agreements. The diversion of purchases to the European countries with which such agreements are concluded has reduced the amount of exchange available for purchases in the countries supplying important raw materials. Exports were also affected by clearing and compensation agreements, especially those with Germany, who increased her purchases of various primary products which she could not buy elsewhere for lack of "free" currency.

Percentage Change in the Value of Exports from 1933 to 1934.

Exports to:	Hungary	Yugoslavia	Roumania	Bulgaria	Greece
Germany	+ 105	+ 27	+ 51	+ 6	+ 34
Other countries	— 9	+ 13	— 10	— 20	+ 0.5
All countries	+ 4	+ 15	— 3	— 11	+ 6

Hungary, Roumania and Bulgaria, which have not depreciated the official rates of their currencies, have adopted special measures in order to promote exports; thus, in Hungary, exchange surcharges are paid by importers and distributed to exporters, while, in Roumania, a share of exports is sold in "private compensation" on the basis of depreciated rates of the domestic currency.

Russian trade in 1934 differed from that of almost all other countries in that there was a heavy reduction in imports of iron and steel, machinery and other capital goods, which, during the last few years, have represented some 70% of the total imports. In two years, imports have fallen by two-thirds. The trade balance with Germany (which was the main supplier of capital goods) has become active; and, whereas, in 1932, the U. S. S. R. total imports exceeded exports by $66 million gold, there was an export surplus of $96 million gold in 1934.

Exports from non-industrial countries in continents other than Europe profited, during the latter part of 1933 and the early part of 1934, from a rise in the demand for their products on the part of industrial countries. The deterioration of the German currency situation and the approach to a system of bilateral trade between European countries through the conclusion of numerous clearing agreements in the middle of 1934 had, however, the effect of reducing the European demand for oversea products. For this reason, the quantities of goods exported and the prices fetched fell in the course of the year in many cases, in spite of the fact that trade between raw-material-producing countries, and between them and certain industrial countries such as the United Kingdom and Japan, was on a high level throughout the year.

Canadian trade continued to improve in 1934. Exports of wheat fell in quantity by 13%, but considerable increases took place in the quantities of other articles exported—for example, 30% for newsprint paper, 52% for nickel, 28% for copper and 64% for motor-cars. The rise in the export value, amounting to 7% in terms of gold, was due mainly to larger sales of whisky and newsprint paper to the United States, and of meat, wheat, copper and nickel to the United Kingdom. The recent expansion of the market for Canadian products in the United Kingdom is clearly illustrated by the trade returns of that country: between 1931 and 1934, the Canadian share in the general imports of the United Kingdom rose from 3.8% to 6.9%. Canada thus surpassed, not only the Argentine, Germany, Belgium, Denmark and the Netherlands, but also certain British countries (Australia, New Zealand, India and the Irish Free State), and now comes next to the United States as a supplier to the United Kingdom. The share of the United Kingdom in Canadian merchandise exports rose during the same period from 28.3% to 41.4%.

The trade of the Argentine in 1934 was influenced by the reduction in the exchange value of the peso, which occurred late in 1933 in connection with the relaxation of the exchange control. The foreign currency derived from exports had to be sold at fixed official rates, while importers had to pay higher market rates. Exports of grain and linseed were favoured by drought in other producing countries and rose in weight by 12%; the quantities of animal products sold fell, however, partly because of increased exports from countries in which the drought had caused a scarcity of fodder. On balance, there was a clear increase in the quantum of

Argentine exports. Imports rose, quantitatively, by 5.5%. The following figures, showing the changes in the "valores de tarifa" (calculated according to fixed prices and thus representative of quantum movement) of the principal groups of imports, indicate that the main increases occurred in capital goods, while imports of typical consumption articles were stable or falling.

Group	Percentage of total imports, 1933	Percentage changes in "valores de tarifa" from 1933 to 1934
Foodstuffs, tobacco and beverages	13	— 23.6
Textiles and textile products	28	+ 0.1
Iron and iron manufactures	11	+ 15.5
Fuel and lubricants.	17	+ 17.0
Machinery and vehicles	6	+ 66.4
Other articles	25	+ 7.3

The trade of Brazil was encouraged in 1934 by the mitigation of exchange restrictions. The "free" exchange market was recognised for trade purposes in the middle of the year and its importance steadily grew until, in February 1935, it became the only market for financing imports. Since that date, 35% of the foreign currency acquired through exports has been sold to the Bank of Brazil at official rates, while the remainder enters into the free market. Brazilian coffee exports in 1934 were 8.5% lower in quantity than in 1933. The quantity of coffee destroyed in Brazil, in pursuance of the policy of the preceding few years, exceeded 62% of that exported; nevertheless, the gold price of coffee fell by 12%. The maintenance of the gold value of exports at a figure very near that of 1933 is due to larger sales of a number of other export articles, particularly cotton, the sales of which increased tenfold, while its share in the value of exports rose from 1 to 13%. The quantum of imports would appear to have remained on the same level as in 1933, owing to increased purchases of capital goods.

South-African gold exports fell in 1934, owing partly to the withholding of a portion of the gold produced within the country. Quantitative reductions are also recorded for a number of agricultural export articles. The prosperity of the gold trade and the influx of funds for investment in the mining industry have, however, enabled a considerable quantitative increase in imports to take place during the last two years.

Egyptian exports rose slightly in gold value in 1934 owing to the continued increase in the quantity of cotton exported, which reached a record. While the quantity of cotton exported to the four main European markets (the United Kingdom, Germany, France and Italy) fell by 39%, that exported to India, Japan and China rose by 48%, and the share of the last-mentioned three countries in the value of exports rose from 7 to 14%. Imports of fertilisers, coal and building materials rose in 1934, and the gold value of the total imports was almost maintained at the 1933 figure.

By her trade agreement with Japan, concluded early in 1934, India secured a larger market for her cotton in that country. Cotton exports rose in quantity by 31% and home cotton stocks were reduced. The quantities exported of rice, linseed, ground-nuts and a number of other articles fell. The share of Continental Europe in exports fell from 24.2 to 18.3%, owing largely to smaller purchases by Germany, France, Belgium and the Netherlands, while that of Asia rose from 23.9 to 27.6%. The agreement with Japan provided for a reduction in imports of Japanese cotton piece-goods, but this reduction was more than offset by increased imports from European countries. Purchases of other Japanese textile products

rose, and the share of Japan in imports was higher than in 1933. The quantum of total imports remained on a level well above that of 1933.

British Malaya profited in 1934 from an increase of 17% in the quantity, and 77% in the gold price, of rubber exported; she also had a successful year in her exports of various other products, and the advance in the export value permitted of an all-round expansion of imports.

The exports of the Netherlands Indies rose by 12% in value, owing to an increase in the quantities of mineral oil and rubber sold and in the prices fetched by rubber and tea. The sugar industry, however, which is the country's principal export industry, suffered from a continued decline in sales—a fact which may have contributed to the decline in the quantity and value of total imports. Imports of various capital goods — though not of machinery for the sugar industry and railway material—increased.

China's trade was adversely affected in 1934 by the local financial crisis which set in during the second half of the year, after the rise in the price of silver resulting from the United States silver legislation. The country's competitive power declined, and the quantities of several products exported, particularly silk and wood-oil, fell off; further, cotton exports were reduced, owing to an increased demand from the domestic cotton industry. Imports of various articles of consumption, such as wheat, rice and kerosene, were considerably reduced. Imports of machinery and tools rose, however, by over a third in gold value. Manchuria's excess of imports more than trebled, owing mainly to heavy imports of construction materials.

The gold value of Australian exports in 1934 was lower than in 1933 by one-fifth, and the quantum of exports fell for the first time since 1930. Wheat exports fell in quantity by half, on account of a reduction in production due to a decrease in both the area under wheat and the average yield per acre. Wool exports fell in quantity by a third: the clip was smaller than usual and part of the clip was withheld, owing to the heavy fall in wool prices which occurred in the course of the year. Exports of butter and meat, however, continued to rise. The large influx of Australian meat into the United Kingdom conflicted with the policy of agricultural protection pursued in that country and, in compliance with a British request, Australia restricted her exports of mutton and lamb early in 1935. Australian imports rose considerably in 1934; the export surplus (measured in gold currency) was reduced by not far from two-thirds and, in the second half of the year, the country drew heavily upon the exchange reserves it had built up during the two preceding years.

Trade in Certain Staple Products.

A study of the trade in the major staple products throws some light upon certain of the tendencies which have recently affected the exchange of goods. Tables VI and VII (pp. 52 and 57) show the quantities in 1929 and 1931-1934, and the values in 1932, of a number of important foodstuffs and raw materials (including certain refined mineral products) exported from the chief producing countries (1). Where available, the continental totals have also been entered in the tables. 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

(1) The main source which has been employed for these tables, besides the trade returns of the countries concerned, is the *Annuaire international de Statistique agricole*.

TABLEAU VI *(fin)*. **Exportations de certaines denrées alimentaires.**

TABLE VI *(concluded)*. **Exports of Certain Foodstuffs.**

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's) 1929	1931	1932	1933	1934	Dollars-or (en millions) en 1932 / $ gold (000,000's) in 1932	Article and provenance
Café							*Coffee.*
Afrique	48	74	85	85	.	(1) 12	Africa.
Amérique latine	1,296	1,521	1,145	1,404	.	(1) 214	Latin America.
Brésil	857	1,071	716	928	849	128	Brazil.
Colombie	170	182	191	181	173	42	Colombia.
Venezuela	64	56	49	34	24	9	Venezuela.
Asie	95	88	131	88	(1) 100	(1) 16	Asia.
Indes néerlandaises	81	69	114	71	82	14	Netherlands Indies.
Océanie	4	5	6	4	.	(1) 1	Oceania.
Total du monde (2)	1,443	1,688	1,367	1,582	.	(1) 243	World total (2).
Prix moyen d'exportation au Brésil (dollars-or par tonne métrique)	*381.2*	*154.1*	*178.4*	*137.9*	*121.7*		*Average export price in Brazil ($ gold per metric ton).*
Thé							*Tea.*
Afrique	1	1	2	3	.	—	Africa.
Asie	442	413	425	388	(1) 396	(1) 110	Asia.
Ceylan	114	111	115	98	99	28	Ceylon.
Chine	57	43	40	42	47	8	China.
Inde	178	159	170	153	(1) 151	44	India.
Indes néerlandaises	72	79	79	72	64	13	Netherlands Indies.
Total du monde (2)	443	414	427	391	.	(1) 110	World total (2).
Prix moyen d'exportation à Ceylan (dollars-or par tonne métrique)	*641.5*	*423.3*	*246.8*	*299.5*	*330.4*		*Average export price in Ceylon ($ gold per metric ton).*

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

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

goods amounted to $12,895 million, world exports of wheat ($341 million) represented 2.7% of total trade, etc.

The annual average export price 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.

Certain of the main circumstances affecting the trade in primary products during the period 1929-1933 were discussed in last year's volume. The following remarks refer to certain factors of interest in comparing the data for 1933 and 1934.

Foodstuffs.

The trade in foodstuffs in 1934 was affected to a considerable extent by restrictions imposed by the Governments of exporting and importing countries.

European imports of wheat have declined in recent years. The area under wheat has increased in several importing countries as the result of protective and discriminatory measures; further, owing to favourable climatic conditions,

average yields were unusually high in 1932 and 1933. Czechoslovakia practically discontinued her imports of wheat and wheat flour in 1934, and those of Germany, Italy and Sweden amounted to only 14%, 13% and 10% respectively of the annual average for 1924-1928. Poland and Spain exported wheat, and while France continued to import from her overseas territories, she had to sell off large quantities of wheat to other countries in 1934.

Net Imports of Wheat and Wheat Flour into Certain Countries.

	Metric tons (000's) Average 1924-1928	1932	1933	1934
Czechoslovakia	576	358	294	3
France:				
from French overseas territories	1,247	639	411	424
from other countries		1,350	191	(1)— 201
Germany	1,999	537	(1)— 11	284
Italy	2,241	885	278	292
Poland	174	(1) —68	(1)— 22	(1)— 69
Sweden	226	171	53	22
Spain	54	292	(1)— 1	(1)— 1

As Table VI shows, the exports of wheat from certain of the main producing countries, such as Canada, the U.S.S.R. and Australia, fell off in 1934. The reduction in Canadian exports is connected with the policy of fixing wheat prices. In spite of two short crops in 1933 and 1934, the stocks of wheat in Canada in January 1935 amounted to 6.7 million tons, as against 5.5 million in January 1932. The Argentine, on the other hand, by selling at lower prices than her main competitors, has recently been able to dispose of larger quantities of wheat. Her exports in 1933-34 exceeded by a third the quantity allocated to her under the International Wheat Agreement of 1933:

Export Allocations and Recorded Exports of Wheat, August 1933-July 1934, in metric tons (000's).

	U.S.A.	Canada	Argentine	Australia	Four Danubian countries (2)	Others	Total
Export allocation	1,259	5,357	*2,946*	2,813	1,339	1,286 (3)	15,000
Net exports	696	5,196	*3,938*	2,304	937	1,661	14,732

The growing discrepancy between the prices of Argentine and Canadian wheat is illustrated by the diagram on page 56. The introduction of the tariff in the United Kingdom, late in 1932, on wheat not produced within the British Empire, amounting to 2s. per quarter of 480 lbs (corresponding at that time to $1.50 gold per ton), is likely to have contributed to the widening of the price margin.

Sugar exports from several European producers and from the Netherlands Indies continued to fall in 1934. Those of the Philippines, profiting by freedom from

(1) Net export.
(2) Hungary, Yugoslavia, Roumania, Bulgaria.
(3) Quantities anticipated in the agreement (no quota was fixed for these countries).

TABLEAU VI.
Exportations de certaines denrées alimentaires.

TABLE VI.
Exports of Certain Foodstuffs.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's) 1929	1931	1932	1933	1934	Dollars-or (en millions) en 1932 / $ gold (000,000's) in 1932	Article and provenance
Froment							*Wheat.*
Afrique	418	476	781	513	.	(1) 37	Africa.
Amérique du Nord	8,196	7,488	7,705	5,475	5,032	147	North America.
Etats-Unis	2,455	2,186	1,494	242	462	33	United States.
Canada	5,741	5,302	6,211	5,233	4,570	114	Canada.
Amérique latine	6,711	3,640	3,442	3,929	.	58	Latin America.
Argentine	6,613	3,639	3,442	3,929	4,793	58	Argentine.
Asie	144	176	198	136	.	(1) 3	Asia.
Europe	(2) 1,489	4,964	1,783	2,054	(1) 1,556	(1) 40	Europe.
Hongrie	486	361	144	450	456	4	Hungary.
Roumanie	8	987	103	6	—	4	Roumania.
U. R. S. S.	—	2,499	551	748	212	10	U. S. S. R.
Yougoslavie	554	309	133	13	98	3	Yugoslavia.
Océanie	2,050	3,583	3,368	3,162	1,784	56	Oceania.
Australie	2,040	3,583	3,368	3,135	1,784	56	Australia.
Total du monde	(2) 19,008	20,329	17,279	15,299	.	(1) 341	World total.
Prix moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)	*45.5*	*22.8*	*21.9*	*15.9*	*13.2*		*Average export price in United States of America ($ gold per metric ton).*
Maïs							*Maize.*
Afrique	636	402	470	404	.	(1) 6	Africa.
Union Sud-Africaine	331	161	243	110	227	3	Union of South Africa.
Amérique du Nord	857	69	201	136	76	3	North America.
Etats-Unis	857	69	200	136	76	3	United States.
Amérique latine	5,098	9,784	7,059	5,025	(1) 5,477	82	Latin America.
Argentine	5,048	9,767	7,055	5,019	5,471	82	Argentine.
Asie	379	320	452	498	.	5	Asia.
Europe	749	1,549	2,504	2,258	1,529	(1) 29	Europe.
Bulgarie	79	135	168	100	126	2	Bulgaria.
Roumanie	374	1,027	1,739	1,072	531	21	Roumania.
U. R. S. S.	11	97	311	124	126	3	U. S. S. R.
Yougoslavie	167	225	185	601	673	2	Yugoslavia.
Total du monde (3)	7,719	12,124	10,686	8,322	.	(1) 125	World total (3).
Prix moyen d'exportation en Argentine (dollars-or par tonne métrique)	*31.7*	*11.6*	*11.7*	*9.9*	*11.0*		*Average export price in Argentine ($ gold per metric ton).*
Sucre							*Sugar.*
Afrique	542	511	498	629	.	(1) 19	Africa.
Amérique du Nord	106	55	50	55	130	(1) 2	North America.
Amérique latine	6,591	4,530	4,836	4,342	.	(1) 93	Latin America.
Cuba	5,029	2,762	2,659	2,321	2,496	54	Cuba.
Asie	4,199	3,410	3,632	3,087	.	(1) 140	Asia.
Indes néerlandaises	2,432	1,578	1,514	1,164	1,100	39	Netherlands Indies.
Philippines	696	753	1,017	1,079	1,153	60	Philippines.
Europe	2,039	2,010	1,466	1,219	(1) 1,209	(1) 55	Europe.
Tchécoslovaquie	540	453	394	203	162	11	Czechoslovakia.
Allemagne	220	354	81	15	3	2	Germany.
France	301	270	283	280	292	19	France.
Pologne	298	345	185	114	101	4	Poland.
Océanie (4)	1,072	1,225	1,283	1,330	.	(1) 37	Oceania. (4)
Total du monde (4)	14,549	11,741	11,765	10,662	.	(1) 346	World total. (4)
Prix moyen d'exportation en Tchécoslovaquie (dollars-or par tonne métrique)	*57.7*	*34.9*	*28.4*	*26.2*	*21.4*		*Average export price in Czechoslovakia ($ gold per metric ton).*

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

(1) Partly estimated figures.
(2) During the period 1924-1928, the annual average of world wheat exports amounted to 18,665 thousand tons, of which 1,405 from Europe (493 from the U.S.S.R.).
(3) Maize exports from Oceania amounted to less than 1,000 tons in any year.
(4) Including exports from Hawaii to U.S.A.

TABLEAU VI *(suite)*.
Exportations de certaines denrées alimentaires.

TABLE VI *(continued)*.
Exports of Certain Foodstuffs.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's) 1929	1931	1932	1933	1934	Dollars-or (en millions) en 1932 / $ gold (000,000's) in 1932	Article and provenance
Beurre							*Butter.*
Afrique, Asie et Amérique du Nord	10	15	11	11	(1) 9	(1) 4	Africa, Asia and North America.
Amérique latine	17	23	25	14	8	7	Latin America.
Argentine	17	23	25	14	8	7	Argentine.
Europe	361	358	306	312	337	(1) 107	Europe.
Danemark	159	172	158	151	150	56	Denmark.
Pays-Bas	47	33	20	28	37	7	Netherlands.
Etat libre d'Irlande	29	19	17	21	26	5	Irish Free State.
Océanie	131	188	215	230	245	63	Oceania.
Australie	47	87	104	96	112	29	Australia.
Nouvelle-Zélande	84	101	111	134	133	34	New Zealand.
Total du monde	519	584	557	566	(1) 599	(1) 181	World total.
Prix moyen d'exportation au Danemark (dollars-or par tonne métrique)	*843.2*	*547.3*	*352.2*	*273.4*	*228.2*		*Average export price in Denmark ($ gold per metric ton).*
Fromage							*Cheese.*
Afrique, Asie et Amérique latine	2	3	3	2	(1) 3	1	Africa, Asia and Latin America.
Amérique du Nord	43	39	40	34	28	(1) 8	North America.
Canada	42	38	39	34	28	8	Canada.
Europe	207	196	166	148	140	(1) 51	Europe.
France	18	16	13	11	12	5	France.
Italie	33	40	30	24	25	13	Italy.
Pays-Bas	96	86	77	64	61	15	Netherlands.
Suisse	32	25	20	21	18	10	Switzerland.
Océanie	93	86	95	106	106	(1) 17	Oceania.
Nouvelle-Zélande	90	83	91	101	101	16	New Zealand.
Total du monde	345	324	304	290	(1) 277	(1) 77	World total.
Prix moyen d'exportation aux Pays-Bas (dollars-or par tonne métrique)	*331.7*	*242.1*	*187.2*	*179.0*	*184.4*		*Average export price in the Netherlands ($ gold per metric ton).*
Viande congelée et frigorifiée							*Frozen and chilled meat.*
Amérique latine (2)	743	699	603	567	.	53	Latin America (2).
Argentine	565	524	485	454	445	42	Argentine.
Brésil	79	74	46	44	42	4	Brazil.
Uruguay	99	101	72	69	.	7	Uruguay.
Océanie	280	362	363	392	422	38	Oceania.
Australie	114	156	133	135	177	12	Australia.
Nouvelle-Zélande	166	206	230	257	245	26	New Zealand.
Total (Amérique latine et Océanie)	1,023	1,061	966	959	.	91	Total (Latin America and Oceania).
Prix moyen d'exportation de bœuf frigorifié en Argentine (dollars-or par tonne métrique)	*186.3*	*128.0*	*87.2*	*83.4*	*72.8*		*Average export price of chilled beef in the Argentine ($ gold per metric ton).*

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

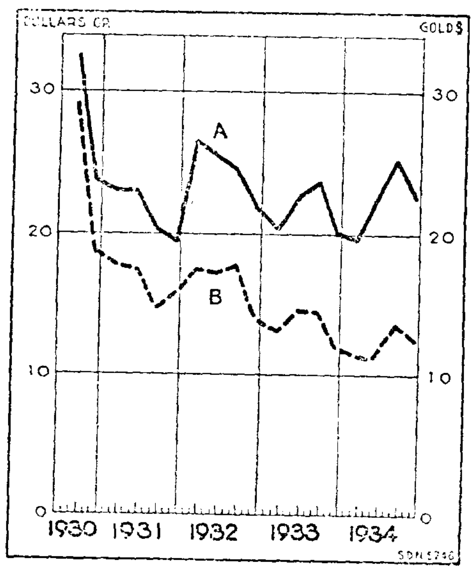
(1) Partly estimated figures.
(2) Taken as the total of the figures for the Argentine, Brazil and Uruguay.

duty in the United States, continued to rise, and for the first time exceeded those of the Netherlands Indies. Cuban exports rose for the first time since 1929, owing to the increased market in the United States after the conclusion of a trade agreement with that country in the autumn.

Export Prices (in U.S.A. gold dollars per metric ton) of Canadian and Argentine Wheat.

(Averages for the last month of each quarter.)

A : Canadian wheat ;
B : Argentine wheat.



Butter is one of the few foodstuffs of which larger quantities have entered into trade recently than before the depression. The world total in 1934 exceeded the previous record of 1931. Prices were, however, only 42% of those prevailing in that year and only 27% of those in 1929.

The information concerning exports of coffee in 1934 is rather incomplete. The reduction in the quantity disposed of by Brazil appears to be partly offset by larger sales from certain other producers for which no figures are available. In particular, European countries would appear to have increased their purchases of " mild " qualities of coffee, the importance of which has grown as a result of the restrictions imposed on Brazilian exports. Aggregate coffee imports from Brazil into the four principal European consumers—France, Germany, Italy and the Netherlands—fell from 197 thousand tons in 1932 to 183 thousand tons in 1934, while their imports from other countries rose from 207 to 225 thousand tons.

The increase in the price and the fall in the quantity of tea entering into trade in 1933 and 1934 is largely due to an agreement concluded in 1933, whereby the tea producers of the three main exporting countries—India, Ceylon and the Netherlands Indies—undertook to restrict their sales. China has profited by the rise in prices and increased the quantity of her exports, which previously showed a downward tendency.

Raw materials.

The main event in the cotton trade in 1934 was the decline of 30% in the quantity exported by the United States, due to Government support of domestic prices in that country. Simultaneously, United States cotton production fell off as a result of the heavy reduction of the area under cotton, brought about by the cotton adjustment programme initiated in 1934 and the fall in the yield caused by drought. Exports from other producing countries increased in 1934—those of India and Egypt rose by 31% and 9% respectively, while those of Brazil rose from 11.6 to 126.6 thousand tons. Cotton prices, in terms of gold, remained on the level of 1933, but fell in the early part of 1935.

The outstanding factors in the wool trade have been dealt with elsewhere in this volume (1).

(1) *Cf.* pages 15, 39 and 51.

TABLEAU VII.

Exportations de certaines matières premières et produits minéraux raffinés.

TABLE VII.

Exports of Certain Raw Materials and Refined Mineral Products

Article et provenance	Tonnes métriques (en milliers) — Metric tons (000's) 1929	1931	1932	1933	1934	Dollars-or (en millions) en 1932 — $ gold (000,000's) in 1932	Article and provenance
Coton (brut)							*Cotton* (raw).
Afrique	445	407	404	464	(1) 513	(1) 83	Africa.
Egypte	343	333	301	353	385	64	Egypt.
Amérique du Nord	1,806	1,663	2,178	2,052	1,428	345	North America.
Etats-Unis	1,806	1,663	2,178	2,052	1,428	345	United States.
Amérique latine	143	112	89	99	(1) 232	(1) 137	Latin America.
Asie	821	696	380	566	.	(1) 55	Asia.
Inde	713	578	291	475	(1) 622	42	India.
Chine	57	48	40	44	21	7	China.
Total du monde (2)	3,215	2,878	3,051	3,181	.	(1) 620	World total (2).
Prix moyen d'exportation aux États-Unis (dollars-or par tonne métrique)	*434.0*	*198.2*	*160.4*	*159.3*	*159.4*		*Average export price in the United States ($ gold per metric ton).*
Laine (brute)							*Wool* (raw).
Afrique	146	114	173	129	(1) 91	32	Africa.
Union Sud-Africaine	130	107	169	124	86	31	Union of South Africa.
Amérique du Nord	3	2	2	5	2	1	North America.
Amérique latine	203	229	194	232	.	(1) 31	Latin America.
Argentine	129	141	131	159	111	19	Argentine.
Uruguay	51	66	43	52	.	9	Uruguay.
Asie	67	46	26	47	45	6	Asia.
Europe	109	88	80	145	(1) 116	(1) 35	Europe.
Océanie	454	465	496	566	421	109	Oceania.
Australie	347	368	388	436	305	91	Australia.
Nouvelle-Zélande	107	96	108	130	116	18	New Zealand.
Total du monde	982	944	971	1,124	.	(1) 214	World total.
Prix moyen d'exportation en Argentine (dollars-or par tonne métrique)	*504.1*	*173.5*	*139.5*	*143.6*	*216.5*		*Average export price in the Argentine ($ gold per metric ton).*
Caoutchouc (3)							*Rubber* (3).
Afrique et Océanie	7	4	3	3	3	—	Africa and Oceania.
Amérique latine	23	12	7	10	12	1	Latin America.
Asie	852	796	711	850	1,030	44	Asia.
Malaisie britannique	464	430	413	453	488	27	British Malaya.
Ceylan	82	63	50	65	80	4	Ceylon.
Indes néerlandaises	259	261	214	285	384	2	Netherlands Indies.
Total du monde	882	812	721	863	1,045	45	World total.
Prix moyen d'exportation en Malaisie britannique (dollars-or par tonne métrique)	*413.2*	*117.5*	*64.5*	*80.4*	*142.3*		*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) Chiffres des exportations *nettes* (c.-à-d., les export., moins les import.), extraits du *Statistical Bulletin of the International Rubber Regulation Committee*. Les exportations d'Europe et de l'Amérique du Nord (réexportations, déchets, caoutchouc régénéré, etc.) ne sont pas comprises.

(1) Partly estimated figures.
(2) Excluding exports from Europe (re-exports, etc.).
(3) Figures for *net* exports (*i.e.*, exports, minus imports), derived from the *Statistical Bulletin of the International Rubber Regulation Committee*. Exports from Europe and North America (re-exports, scrap, regenerated rubber, etc.) are excluded.

TABLEAU VII *(suite)*.

Exportations de certaines matières premières et produits minéraux raffinés.

TABLE VII *(continued)*.

Exports of Certain Raw Materials and Refined Mineral Products.

Article et provenance	Tonnes métriques (en milliers) — Metric tons (000's) 1929	1931	1932	1933	1934	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 coal for foreign ships).
Etats-Unis	22 296	14,329	10,265	10,179	12,130	47	United States.
Royaume-Uni (non compris charbon de soute)	61,231	43,434	39,522	39,695	40,296	111	United Kingdom (excl. bunker coal).
Charbon de soute (1)	16,6[illegible]3	14,843	14,436	13,673	13,704	.	Bunker coal. (1)
Allemagne	26,76[illegible]	23,123	18,312	18,444	21,937	56	Germany.
Pologne	13,912	13,818	10,222	9,098	9,880	24	Poland.
Pays-Bas	5,595	5,827	4,454	3,491	3,419	17	Netherlands.
Total des cinq pays indiqués ci-dessus	146,456	115,374	97,211	94,580	101,366	(2) 255	Total for above five countries.
Prix moyen d'exportation au Royaume-Uni (dollars-or par tonne métrique)	*3.86*	*3.62*	*2.81*	*2.62*	*2.41*		*Average export price in the United Kingdom ($ gold per metric ton).*
Huiles minérales, non raffinées.							*Mineral oils, unrefined.*
Etats-Unis	3,669	3,549	3,807	5,085	5,716	27	United States.
Colombie	2,677	2,376	2,211	1,695	2,373	16	Colombia.
Curaçao	516	1,014	1,086	.	.	4	Curaçao.
Mexique	2,382	1,579	1,500	1,596	(5) 1,800	7	Mexico.
Venezuela	19,220	17,280	16,825	16,777	.	73	Venezuela.
Indes néerlandaises	23	64	250	413	.	2	Netherlands Indies.
Iran	(3) 1,664	(4) 832	(4) 1,335	.	.	3	Iran.
Roumanie	3	84	157	237	.	1	Roumania.
U.R.S.S.	310	382	526	526	459	4	U.S.S.R.
Total des neuf pays indiqués ci-dessus	30,464	27,160	27,697	.	.	137	Total for above nine countries.
Prix moyen d'exportation aux Etats-Unis (dollars-or par tonne métrique)	*10.30*	*5.87*	*7.12*	*5.07*	*5.19*		*Average export price in the United States ($ gold per metric ton).*
Essence de pétrole.							*Petrol (motor spirits, etc.)*
Etats-Unis	6,961	5,079	3,923	3,015	2,516	79	United States.
Curaçao	1,217	2,054	1,988	.	.	31	Curaçao.
Indes néerlandaises	1,118	1,163	1,157	1,242	.	18	Netherlands Indies.
Iran	(3) 1,223	(4) 1,198	(4) 1,497	.	.	16	Iran.
Roumanie	802	1,545	1,639	1,757	1,958	25	Roumania.
U.R.S.S.	1,097	1,656	2,018	1,296	1,120	25	U.S.S.R.
Total des six pays indiqués ci-dessus	12,418	12,695	12,222	.	.	194	Total for above six countries.
Prix moyen d'exportation aux Etats-Unis (dollars-or par tonne métrique)	*38.3*	*21.5*	*20.2*	*15.4*	*12.2*		*Average export price in 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 iranienne civile commençant le 22 mars.
(4) Année iranienne 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 United Kingdom.
(3) Iranian civil year beginning March 22nd.
(4) Iranian economic year beginning June 22nd.
(5) Partly estimated figures.

TABLEAU VII *(fin)*.

Exportations de certaines matières premières et produits minéraux raffinés.

TABLE VII *(concluded)*.

Exports of Certain Raw Materials and Refined Mineral Products.

Article et provenance	Tonnes métriques (en milliers) — Metric tons (000's) 1929	1931	1932	1933	1934	Dollars-or (en millions) en 1932 — $ gold (000,000's) in 1932	Article and provenance
Cuivre brut.							*Copper, unworked.*
Rhodésie du Nord	6	5	74	105	(4) 138	7	Northern Rhodesia.
Congo belge	123	124	60	94	132	29	Belgian Congo.
Canada (1)	73	67	104	96	125	12	Canada. (1)
Etats-Unis	390	214	116	126	249	16	United States.
Chili	308	212	121	156	239	17	Chile.
Pérou	56	44	23	25	28	3	Peru.
Total des six pays indiqués ci-dessus	956	666	498	602	(4) 911	84	Total for above six countries.
Prix moyen d'exportation aux Etats-Unis (dollars-or par tonne métrique)	*395.0*	*203.4*	*133.8*	*118.9*	*99.2*		*Average export price in the United States ($ gold per metric ton).*
Etain brut.							*Tin, unworked.*
Malaisie britannique	104	85	49	56	51	23	British Malaya.
Indes néerlandaises	14	13	8	9	11	4	Netherlands Indies.
Total des deux pays indiqués ci-dessus	118	98	57	65	62	27	Total for above two countries.
Prix moyen d'exportation en Malaisie britannique (dollars-or par tonne métrique)	*984.1*	*514.8*	*462.2*	*622.9*	*667.6*		*Average export price in British Malaya ($ gold per metric ton).*
Etain: minerais.							*Tin ore.*
Bolivie (3)	47	32	21	15	.	16	Bolivia. (3)
Indes néerlandaises	28	21	11	8	13	3	Netherlands Indies.
Siam (2)	16	16	14	11	.	5	Siam. (2)
Total des trois pays indiqués ci-dessus	91	69	46	34	.	24	Total for above three countries.

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

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

The increase in the world consumption of rubber in 1933 and 1934 provided a basis for the international regulation of production and export by the chief producing countries in Asia. Though the quantity entering into trade rose by 45% from 1932 to 1934, rubber prices rose more rapidly from 1932 up to the middle of 1934 than those of any other product of importance ; since then, however, they have declined. World exports in 1934 did not keep pace with the growth in production, and stocks rose appreciably.

The quantity of coal entering into trade increased in 1934 for the first time since 1929. Of the five countries included in the table, all but the Netherlands shared in the increase.

The information available concerning the trade in mineral oils in 1934 is very incomplete. It would appear, however, that there was a rise in the quantity of unrefined petroleum entering into trade. Production in Venezuela, which is the chief exporting country, rose by 16%.

The copper exports of the main producing countries increased considerably in 1934, while world market prices fell, particularly towards the end of the year. United States exports of copper amounted to almost twice the figure for 1933, but part of this increase represents copper of foreign origin imported (free of duty) for smelting and refining in the United States (1), and the remainder home-produced copper sold at prices considerably below those prevailing in the home market, which are kept on a high level by the Customs duty on copper introduced in 1932 and the copper code restricting home sales. High production costs have tended in recent years to reduce the power of the United States to compete in the world market, and a growing proportion of the world consumption is met by copper of Canadian, South-American and African origin. In March 1935, an agreement was reached between the principal copper producers, providing for a 20% reduction in the copper production of Africa and South America and in the exports of the United States.

Effect of Currency Depreciation.

Share of countries with depreciated currencies in world trade.

In considering the effect of currency depreciation upon trade, it is necessary to keep in mind the fact that the depreciation of various currencies which has taken place during the years of depression was itself the result of previous disturbances in international transactions, particularly in the movement of capital. The slight fall in the prices of primary products from the middle of 1928—beginning simultaneously with the withdrawal of French floating assets after the legal stabilisation of the franc—and the boom of 1928-29 in several industrial countries are closely connected with each other ; it was not, however, until this industrial boom broke down in the United States late in 1929 that the price fall became general and great enough to affect seriously the ability of debtor countries to meet their foreign obligations. Several creditor countries proved unable or unwilling to finance the transfer of amounts due to them by an adequate increase in their imports of goods. The United Kingdom remained a relatively open market for foreign products ; her imports continued on a high level and were, in 1931, employed as a means for the transfer of amounts due (particularly by Germany) not only to the United Kingdom but also to other creditor countries. Her exports fell off, however, owing to the reduced purchasing power of the debtor countries, which represent the principal markets for her products. These disturbances led to the depreciation of sterling and of the currencies of a large number of countries whose exports are normally dependent upon the British market.

The following diagram shows the share in world trade of nine countries, the exchange value of whose currencies during the years 1929-1934 remained near its old gold parity, and of the countries with sterling currency or with currencies which have moved more or less parallel with sterling (called the "Sterling Group", below).

Note on the diagram.—The nine countries with stable currencies considered are Germany, France, the Netherlands, Belgium, Netherlands Indies, Italy, Switzerland, Poland and Lithuania.

As trade between France and her overseas territories is largely in the nature of domestic trade, none of these territories has been included, and the trade of France with these territories has been deducted. The only country included applying exchange control in merchandise transactions during the period is Germany ; separate curves are drawn for the group without Germany as well as for Germany alone.

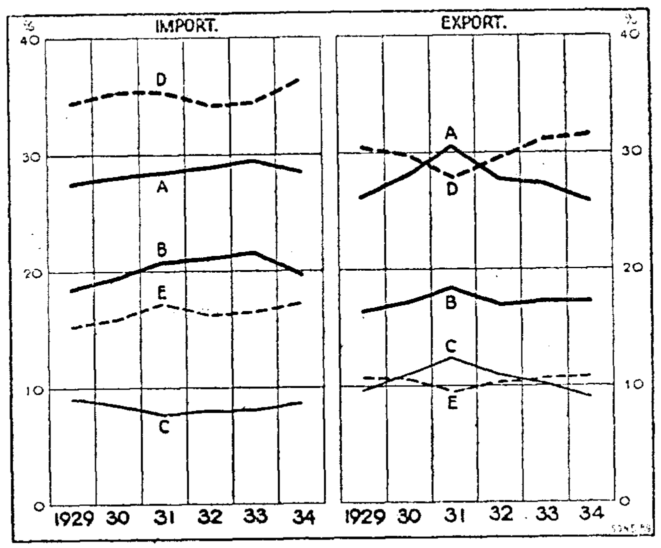
The "Sterling Group" is taken to comprise the British Empire (*cf.* page 22 above), plus Denmark, Sweden, Norway, Egypt, Finland and Portugal. The gold trade of South Africa and other gold-producing countries has been left out of account. Separate curves are drawn for the United Kingdom.

The trade of the countries in question is expressed as a percentage of total world trade after deduction of the gold trade of gold-producing countries.

(1) The quantity of unrefined copper imported in 1934 for this purpose amounted to 165 thousand tons.

Imports and Exports of Certain Countries as Percentage of the World Total.

A : Nine countries with stable currencies (including Germany).
B : Eight countries with stable currencies (excluding Germany).
C : Germany.
D : "Sterling Group".
E : United Kingdom (included in D).



The disturbances preceding the depreciation are most conspicuous in the case of exports. The share of the countries with stable currencies in world exports rose rapidly from 1929 to 1931, while that of the sterling group fell. Since 1931, the shares of the two groups have moved in opposite directions, and the disequilibrium which arose during the first depression years has thus been readjusted.

Currency depreciation naturally tended to check imports of the sterling group, and its share in the falling world total declined in 1932, while that of the countries with stable currencies rose. Since then, however, the share of the sterling group has again increased, while that of the gold countries has fallen.

The share of the countries with stable currencies in world trade is largely determined by the trade of the highly industrialised countries on the European continent included in this group ; the sterling group, on the other hand, consists of raw-material-producing countries, plus the United Kingdom, which depends upon these countries, and the Scandinavian countries and Portugal, which largely depend upon the British market. To a considerable extent, the changes in the shares of the two groups in world imports and exports reflect the different composition of their trade and the changes which the relation between prices of primary products and manufactured articles have undergone during the period considered, as shown on a preceding page (1). It would appear, however, that the change in relative prices since 1931 has not taken place independently of, but largely as a result of, currency depreciation.

The growth between 1933 and 1934 in the share of the Sterling Group in world trade was greater for imports than for exports. The passive trade balance of that

(1) *Cf.* page 14.

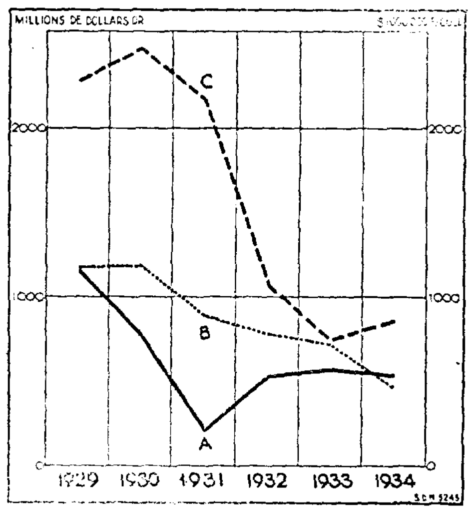
group as a whole accordingly rose in 1934 (in terms of gold); that of the "real" gold countries, on the other hand, was reduced, as is shown by the curves B and C in the following diagram.

These changes in trade balances would appear to have resulted, not from the mutual trade of these two groups, but rather from their trade with countries not belonging to any of them. Thus, for example, the United States records a fall in her export surplus with the gold countries, but an increase in that with the Sterling Group :

	$gold (000,000's) 1933	1934	Percentage change
United States export surplus in trade with :			
(a) Nine countries with stable currencies	133	90	— 32
(b) The Sterling Group	132	181	+ 37

Import Surplus of Nine " Gold Countries " and the Sterling Group (1).

A : Nine "gold countries" (including Germany).
B : Eight "gold countries" (excluding Germany).
C : The Sterling Group.



The fall from 1933 to 1934 in the share of the gold countries in world imports indicates that the restraining tendencies of world trade in 1934 emanated from these countries. In certain of them, such as France and Belgium, prices fell and with them industrial activity, consumption and imports. Germany pursued an expansive economic policy, but, owing largely to the reciprocal trade or currency agreements in which she was involved, the countries with depreciated currencies did not derive any advantage from the rise in her demand for foreign goods. The increase in her total imports was, in fact, less than that in her imports from countries whose currencies remained stable during the period 1929-1934 (including the U.S.S.R. and countries applying exchange control not considered above). The diversion of the German purchases, from the principal world markets for raw materials to countries with stable currencies, had, during the second half of 1934, a depressing effect upon the prices prevailing in these markets and accordingly upon trade in general.

The deterioration of trading conditions, caused in 1934 by deflation and by the change in the supply markets of countries with stable currencies, was partly offset by an expansion in other countries. Of particular importance is the fact —which may be verified by the figures in Table III—that the numerous countries within the British Empire, with no exception of importance, increased their share in world imports in 1934, and that an increase also took place in the imports of the majority of the countries outside the Empire whose currencies were in practice linked to sterling—an increase which in practically every case was rendered possible by a simultaneous or earlier expansion of their share in world exports.

(1) The trade of France with her overseas territories and the gold trade of gold-producing countries has been excluded, as in the preceding diagram ; further, the trade balance of the British countries included in the Sterling Group has been adjusted in the manner indicated on pages 22-23.

Change in the composition of trade.

The effect of currency depreciation upon exports is most clear in the case of manufactured articles. As the following figures show, the quantum of exports of such articles from three principal countries with depreciated currencies has increased since the depreciation, while that from three countries with stable currencies has fallen :

	Quantum of manufactured articles exported (1929 = 100) 1931	1932	1933	1934	Percentage change from 1931 to 1934	from 1933 to 1934
Countries with depreciated currencies :						
United Kingdom	59.7	61.3	63.4	68.4	+ 15	+ 8
United States	57.5	35.1	36.8	48.0	— 17	+ 30
Japan(1)	(92)	(122)	(164)	(186)	(+ 102)	(+ 13)
Countries with stable currencies :						
Germany	86.7	59.2	54.8	49.6	— 43	— 10
France	73.3	56.2	57.2	57.6	— 21	+ 1
Italy	95.2	75.8	73.7	69.3	— 27	— 6

The figures for the above two groups of countries are not quite conclusive, for, while the principal markets of the products of the United Kingdom, the United States and Japan are countries exporting primary products whose barter terms of trade have recently improved, the export markets of Germany, France and Italy are largely European industrial countries whose terms of trade have deteriorated. Further, the large contraction between 1931 and 1932 of the exports of industrial countries in Continental Europe is largely due to partial loss of the British market after the depreciation of sterling and the imposition of tariff protection by the United Kingdom.

Of the smaller industrial countries in Europe, Czechoslovakia and Austria recorded in 1934 an increase in their exports of manufactured articles, amounting to about 80% in gold value, and it would appear that Swedish exports of such articles also rose. These increases contrast with the fall of 6.5 and 2.5% respectively in the value of the corresponding exports of two countries with stable currencies— namely, the Netherlands and Belgium. On the other hand, Swiss exports of manufactured articles rose slightly in 1934.

The encouragement given to exports of industrial countries by currency depreciation is due to the reduction in terms of gold in the cost of manufacture, which contains several elements (for example, labour costs) that cannot easily be reduced in terms of the national currency. The higher the proportion of manufacturing cost to total cost, the greater is the competitive advantage derived by the countries with depreciated currencies. The movement of the quantum of United States exports, as shown above in the diagram on page 37, affords an example of the change in the composition of trade caused by currency depreciation. The dollar depreciation has been accompanied by a rapid advance in the quantum of United States exports of manufactured articles and a similar rise in exports of semi-manufactures, while the quantum of crude materials has fallen. On the other hand, in certain of the countries with stable currencies—for example, France

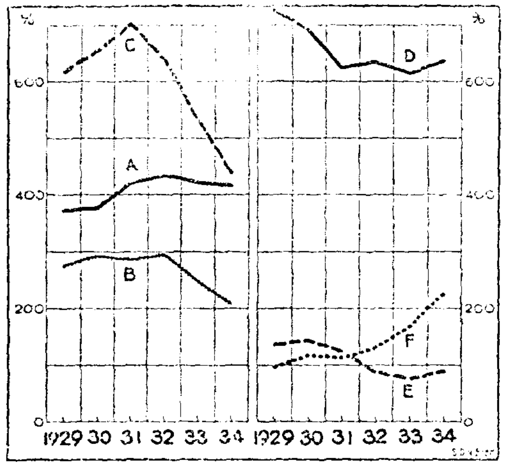
(1) *Rough estimates, made in the Secretariat.*

and Italy—exports of raw materials have recently been more successful than exports of manufactured articles (1).

The change in the composition of exports may be further studied from the diagram opposite, which shows the value of manufactured articles exported as a percentage of the value of raw materials and semi-manufactures exported from three countries with stable and three countries with depreciated currencies during the period 1929 to 1934.

Value of Manufactured Articles exported as Percentage of the Value of Raw Materials and Semi-manufactures exported.

A : Germany.
B : France.
C : Italy.
D : United Kingdom.
E : United States.
F : Japan.



In the case of Germany, this percentage remained in 1933 and 1934 on the same level as in 1931, the apparent reason being that the increase in domestic industrial production and the growing difficulties in the way of acquiring foreign raw materials discouraged exports of domestic raw materials. Account should also be taken of the fact that payment for a portion of German exports has taken the form of Register marks and other forms of depreciated mark currency. In the case of the United Kingdom, no material increase in the percentage has taken place since 1931, but the rapid fall of the early depression years has been checked.

Continental Distribution of the Trade of Important Countries.

Tables VIII and IX (pages 65 and 66) show the continental distribution of imports and exports of thirteen countries, representing together about two-thirds of world trade.

Table VIII reflects the decline of European exports in 1934. Ten of the thirteen countries specified in the table reduced the share of their imports derived from Europe in that year. Of the three remaining countries, only one—namely, China—is not European; the rise in the share of her imports from Europe is not due to a revival in her purchases from that continent, but to the relatively heavy decline of her imports from Asia and Oceania.

The share of British imports from Europe rose from 40 to 48% between 1929 and 1931, but has since then declined steadily to only 35% in 1934. On the other hand, the importance of Africa, Asia and Oceania in the imports of the United Kingdom has grown since 1931—a result of the expansion of the latter's trade with countries in these continents belonging to the British Empire. Comparison with Table IX shows that British exports have undergone a similar redistribution.

The decline in the United States trade with Europe in 1934 is dealt with elsewhere in this volume(2).

(1) *Cf.* the diagrams on pages 41 and 45.
(2) *Cf.* page 37.

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.

...	...	Importations dans:								Imports into:				
Continents de provenance — Continents of provenance	Année Year	Roy.-Uni Unit. King. (3)	Etats-Unis U.S.A. (3)	Allemagne Germany	France (5) (6)	Japon Japan (3)	Canada	Belgique Belgium	Pays-Bas Netherlands (5)	Italie Italy (5)	Inde India (5) (3)	Argentine	Chine China (3) (7)	Australie Australia (3) (8)
Importations provenant de :	Imports from :													
EUROPE	1929	(4) 40.0	30.6	53.3	45.2	19.1	22.4	67.6	66.5	53.8	62.4	57.0	21.5	52.1
	1931	(4) 47.6	31.0	57.1	55.2	16.5	25.8	72.2	71.9	62.7	58.2	59.6	22.3	52.9
	1932	(4) 38.4	29.8	54.9	48.2	16.1	29.4	72.3	69.6	59.2	59.1	63.6	24.9	53.2
	1933	(4) 36.6	32.5	55.3	42.4	15.1	32.5	70.2	72.8	58.7	63.0	65.1	29.5	54.7
	1934	(4) 35.1	30.0	59.2	41.6	13.2	29.2	65.6	69.4	59.7	60.9	61.2	32.0	54.0
AMÉRIQUE DU NORD (1) NORTH AMERICA (1)	1929	20.0	11.7	15.6	14.1	33.0	68.8	11.3	11.1	20.0	8.2	27.4	21.0	28.0
	1931	16.8	13.3	13.3	11.0	31.2	62.7	9.6	8.8	13.2	11.3	17.4	23.9	21.6
	1932	18.4	13.7	14.2	11.6	39.3	58.3	9.9	8.4	14.6	9.0	14.8	27.3	19.4
	1933	18.4	13.2	13.4	11.7	35.5	54.2	9.2	7.8	15.8	6.8	12.8	23.8	18.4
	1934	18.5	14.4	9.8	10.8	36.6	57.3	9.2	7.5	13.1	7.5	17.0	28.5	18.1
AMÉRIQUE LATINE (2) LATIN AMERICA (2)	1929	12.1	25.1	12.0	11.4	0.7	4.2	9.3	10.9	10.7	0.1	10.4	0.3	0.5
	1931	10.6	26.2	10.6	9.6	0.6	5.5	8.3	9.4	9.1	0.0	17.5	0.0	0.5
	1932	13.3	27.1	11.2	9.6	0.4	6.1	8.9	11.3	10.1	0.0	13.5	0.1	0.4
	1933	13.0	22.7	10.6	9.1	0.7	5.7	9.1	9.3	7.6	0.0	13.3	1.0	0.6
	1934	13.7	23.5	10.9	9.4	1.1	6.1	11.3	11.2	7.9	0.0	12.4	0.7	0.6
AFRIQUE AFRICA	1929	7.2	2.5	5.1	13.7	1.9	0.3	6.3	2.4	4.3	1.9	0.1	0.0	0.7
	1931	5.1	1.6	5.2	15.2	1.5	1.1	5.5	2.1	4.6	4.8	0.2	0.2	0.5
	1932	6.7	1.8	5.5	21.2	2.0	1.2	4.4	2.0	5.5	3.2	0.0	0.2	0.5
	1933	7.2	1.9	5.8	24.4	2.6	1.7	5.3	1.9	6.5	3.2	0.1	0.3	0.6
	1934	6.4	2.0	5.8	24.6	3.5	1.2	6.2	1.6	6.9	3.8	0.0	0.8	0.6
ASIE ASIA	1929	12.1	28.8	11.4	11.0	39.2	2.6	3.2	8.9	8.8	23.1	5.0	56.7	15.5
	1931	10.1	27.0	11.6	7.0	40.7	3.1	2.7	7.4	7.6	23.9	5.3	49.4	20.9
	1932	11.2	27.0	11.8	7.5	32.2	3.1	2.9	8.3	7.4	28.0	8.1	43.6	21.5
	1933	11.9	28.8	11.8	9.0	34.9	3.6	4.0	8.0	8.0	25.8	8.6	39.0	20.5
	1934	13.8	29.2	11.0	10.1	36.1	4.0	5.1	10.1	8.8	27.0	9.4	36.9	21.0
OCÉANIE OCEANIA	1929	8.6	1.3	2.6	4.6	6.1	1.7	2.3	0.2	2.4	4.3	0.1	0.5	3.2
	1931	9.8	0.9	2.2	2.0	9.5	1.8	1.7	0.4	2.8	1.8	0.0	4.2	3.6
	1932	12.0	0.6	2.4	1.9	10.0	1.9	1.6	0.4	3.2	0.7	0.0	3.9	5.0
	1933	12.9	0.9	3.1	3.4	11.2	2.3	2.2	0.2	3.4	1.2	0.1	6.4	5.2
	1934	12.5	0.9	3.3	3.5	9.5	2.2	2.6	0.2	3.6	0.8	0.0	1.1	5.7

(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) Commerce général.
(4) Dont, provenant de l'Etat Libre d'Irlande :

(1) U.S.A. (including Alaska), Canada, Newfoundland, Greenland and St-Pierre et Miquelon.
(2) America, other than " North America " as defined above.
(3) General Trade.
(4) Of which, from Irish Free State :

1929 = 3.7 ; 1931 = 4.2 ; 1932 = 3.8 ; 1933 = 2.6 ; 1934 = 2.4.

(5) Partiellement estimé, pour : France (1933), Pays-Bas (1934), Italie (1933-34), Inde (1934).
(6) Pour 1934, par pays d'origine ; pour les années précédentes, par pays de consignation.
(7) A partir du 1er juillet 1932, non compris le commerce des ports de Mandchourie.
(8) Y compris lingots et espèces. Années finissant le 30 juin.

(5) Partly estimated, for : France (1933), Netherlands (1934), Italy (1933-34), India (1934).
(6) For 1934, by countries of origin ; for previous years, by countries of consignment.
(7) From 1.VII.32, excluding trade of Manchurian ports.
(8) 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.

Continents de destination — Continents of destination	Année Year	Roy.-Uni Unit. King.	Etats-Unis U.S.A. (5)(4)	Allemagne Germany (6)	France (7)	Japon Japan (5)	Canada	Belgique Belgium	Pays-Bas Netherlands (7)	Italie Italy (7)	Inde India (7)	Argentine (7)	Chine China (5)(8)	Australie Australia (5)(9)
		Exportations de :								Exports from :				
Exportations vers : Exports to :														
EUROPE	1929	(3) 35.1	44.8	74.3	62.7	7.1	36.8	70.6	74.7	58.9	49.8	82.1	21.2	67.5
	1931	(3) 43.8	49.0	81.5	61.7	9.3	41.6	78.2	81.0	65.3	51.3	87.2	22.0	70.5
	1932	(3) 41.9	48.8	81.5	51.0	9.5	51.4	75.7	79.8	66.1	53.1	91.9	22.9	69.8
	1933	(3) 39.6	50.8	78.8	52.8	10.0	53.0	74.8	79.9	66.0	54.4	82.0	20.8	72.8
	1934	(3) 38.7	44.6	77.8	55.3	10.5	50.4	74.5	82.1	68.8	50.8	85.2	23.2	76.7
AMÉRIQUE DU NORD (1) NORTH AMERICA (1)	1929	11.3	18.3	8.0	7.9	43.8	44.6	8.0	4.6	12.1	13.1	10.6	13.7	4.6
	1931	10.0	16.7	5.6	6.2	38.3	44.0	5.9	3.5	10.9	10.2	6.4	14.6	3.8
	1932	8.9	15.3	5.5	5.8	32.2	34.8	5.9	4.4	10.0	9.0	3.5	13.1	4.8
	1933	10.2	12.8	5.6	5.3	26.8	33.0	5.9	5.3	9.1	10.8	8.4	19.0	3.9
	1934	9.6	14.4	4.3	5.2	18.8	34.2	5.2	3.8	7.9	9.4	6.3	18.5	3.1
AMÉRIQUE LATINE (2) LATIN AMERICA (2)	1929	11.0	18.5	7.6	6.1	1.4	6.5	6.5	4.4	11.9	4.6	6.5	0.1	0.3
	1931	9.0	14.3	4.4	4.6	1.2	5.7	3.7	2.7	11.3	2.4	5.3	0.0	0.2
	1932	8.5	13.4	4.2	4.8	1.3	5.2	4.1	3.2	8.6	3.7	3.7	0.0	0.2
	1933	10.3	14.3	6.0	6.0	2.5	4.9	4.8	3.6	9.8	3.3	7.5	0.2	0.3
	1934	9.8	16.0	6.5	5.6	4.8	4.8	6.2	3.5	7.2	3.3	7.5	0.0	0.1
AFRIQUE AFRICA	1929	11.2	2.5	2.3	17.9	2.8	1.7	6.8	3.0	8.5	3.8	0.6	0.0	4.4
	1931	12.9	2.5	1.9	22.6	5.1	2.1	5.6	2.4	6.7	4.5	0.7	1.6	2.2
	1932	12.5	2.2	1.9	29.0	6.1	1.3	6.0	3.3	8.4	4.0	0.5	3.3	1.8
	1933	13.4	2.6	2.2	29.6	7.4	1.5	5.6	3.0	8.7	5.0	0.6	3.0	0.9
	1934	14.2	3.6	2.6	28.0	8.4	2.3	5.8	3.2	9.4	6.6	0.0	3.3	0.8
ASIE ASIA	1929	21.0	12.2	7.1	4.7	42.4	7.0	7.5	12.6	7.8	26.6	0.2	64.9	19.2
	1931	17.5	15.8	6.2	4.5	43.8	4.9	6.3	10.1	5.5	29.6	0.4	61.7	19.0
	1932	19.8	18.0	6.4	5.8	47.6	4.9	7.8	8.8	6.4	26.8	0.3	60.4	19.8
	1933	18.0	17.4	6.9	5.8	49.8	4.7	8.5	7.8	5.9	23.9	1.4	56.6	18.5
	1934	18.1	18.7	8.2	5.4	53.8	4.6	7.9	7.0	6.2	27.6	1.0	54.7	15.5
OCÉANIE OCEANIA	1929	10.4	3.7	0.7	0.7	2.5	3.4	0.6	0.7	0.8	2.1	0.0	0.1	4.0
	1931	6.8	1.7	0.4	0.4	2.3	1.7	0.3	0.3	0.3	2.0	0.0	0.1	4.3
	1932	8.4	2.3	0.5	0.6	3.3	2.4	0.5	0.5	0.5	3.4	0.1	0.3	3.6
	1933	8.5	2.1	0.5	0.5	3.5	2.9	0.4	0.4	0.5	2.6	0.1	0.4	3.6
	1934	9.6	2.7	0.6	0.5	3.7	3.7	0.4	0.4	0.5	2.3	0.0	0.3	3.8

(1) Etats-Unis (y compris Alaska), Canada, Terre-Neuve, Groenland et St-Pierre-et-Miquelon.

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

(3) Dont, vers l'Etat libre d'Irlande :

(1) U.S.A. (including Alaska), Canada, Newfoundland, Greenland and St-Pierre et Miquelon.

(2) America, other than " North America " as defined above.

(3) Of which, to Irish Free State :

1929 = 4.9 ; 1931 = 7.8 ; 1932 = 7.1 ; 1933 = 5.2 ; 1934 = 4.9.

(4) 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 Bulletin*, Nos 602, 684, 749 et 808 et *Statistical Abstract of the United States*, 1934, page 420) :

	1929	1931	1932	1933	1934
Europe	45.6	49.4	48.9	50.9	(†)

(†) Non encore disponible.

(5) Commerce général.

(6) Y compris réparations de guerre en nature.

(7) Partiellement estimé, pour : France (1933), Pays-Bas (1934), Italie (1933-34), Inde (1934), Argentine (1934).

(8) A partir du 1er juillet 1932, non compris le commerce des ports de Mandchourie.

(9) Y compris lingots et espèces. Années finissant le 30 juin.

(4) 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 Bulletin*, Nos. 602, 684, 749 and 808 and *Statistical Abstract of the United States*, 1934, page 420) :

	1929	1931	1932	1933	1934
Amér. du Nord (North America)	17.4	16.2	15.1	12.7	(†)

(†) Not yet available.

(5) General Trade.

(6) Including War Reparations deliveries in kind.

(7) Partly estimated, for : France (1933), Netherlands (1934), Italy (1933 and 1934), India (1934), Argentine (1934).

(8) From 1.VII.32, excluding trade of Manchurian ports.

(9) Including bullion and specie. Years ending June 30th.

As the United States is the leading exporting country of the world and about half of her sales are normally absorbed by Europe, the inability of European countries to increase their purchases of United States goods (*cf.* Table IX), because of either internal deflation, quantitative restrictions or currency difficulties connected with the development of bilateralism, was one of the main obstacles to a favourable development of world trade in 1934. The share in United States exports of two European countries taken together (Germany and France) fell from 15.7 to 10.5%.

Clearing agreements and other arrangements aiming at reciprocity in trade were the outstanding factors in the distribution of Germany's trade in 1934. She increased the share of her imports from European countries and reduced that of her exports to these countries, with which her trade normally leaves a heavy export surplus. The share of her exports to other continents, with the exception of North America, increased. The gold value of her aggregate exports to these continents continued, however, to fall.

In contrast with Germany, the three industrial countries on her western frontier reduced the share of their imports from Europe in 1934. To a considerable extent, this was due to smaller purchases from Germany, whose competitive power fell off with the rise in domestic prices. France and the Netherlands increased the share of their exports disposed of in Europe—an increase which was fully accounted for by the countries with which they had concluded clearing agreements(1).

The trade of Japan in 1934 continued the tendencies of a series of years. With the growing industrialisation of that country, its imports from Europe have fallen steadily from 19 to 13% of its total imports. The growth of Japanese imports from other continents reflects the increase in the Japanese demand for raw materials. The fall in the share of North America in Japanese exports (from 44% in 1929 to 19% in 1934) corresponds to the fall in the share in her exports of raw silk (from 37 to 13%), for which the United States is the principal market.

The share of Canada's exports absorbed by Europe rose steadily between 1929 and 1933, thanks to the growing market for her products in the United Kingdom. Exports to that country continued, in fact, to rise in 1934, but the share of other European countries fell from 13.4 to 9%, owing mainly to the decline in sales of Canadian wheat to the Netherlands, Germany, France and Italy.

The reduction in China's imports from Oceania in 1934 is due to the discontinuance of her purchases of Australian wheat and wheat flour. The share of Asia in her imports, which between 1929 and 1933 had fallen on account of reduced purchases from Japan, continued to decline in 1934—this time, however, on account of smaller imports of rice from French Indo-China, Siam and Hong-Kong.

The figures for Argentine imports offer an example of the successful United States competition with European countries in 1934. While the share of Europe fell from 65 to 61%, that of North America rose from 13 to 17%.

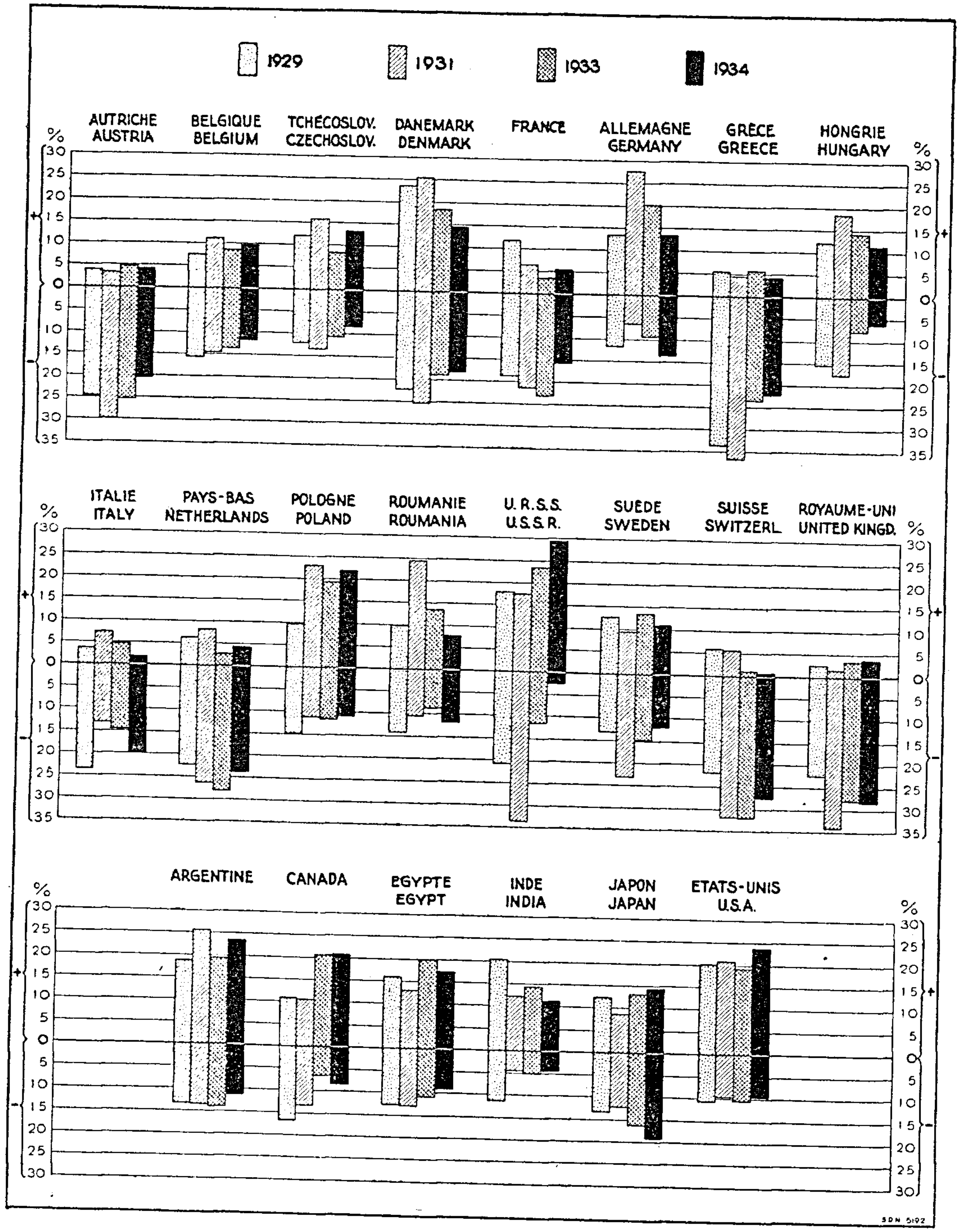
The Tendency towards Bilateralism.

In the two preceding issues of the *Review of World Trade*, attention was paid to the increasing tendency towards bilateralism in trade. Quotas and clearing agreements are, perhaps, the most effective of the means by which countries have recently been able to reduce imports from those countries with which they have a passive balance of trade, but all trade restrictions, however general their character

(1) *Cf.* page 42, with regard to the distribution of French exports. Netherlands exports to Germany rose from 21.6 to 24.7 % of her total exports, while her exports to other European countries fell from 58.3 to 57.4%.

Active and Passive Bilateral Trade Balances of Certain Countries, as a Percentage of their Total Trade.

(+ : active balances ; — : passive balances.)



may appear, have discriminatory effects and have during the last few years been employed as a means of approaching " reciprocity " in trade.

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.

Diagram showing proportion of bilateral balances.

The diagram on the opposite page summarises the available information for twenty-two countries—representing together nearly three-quarters of the world's trade — concerning the relative magnitude and recent movement of bilateral balances in merchandise trade(2).

The diagram supplies at least a rough indication of the dependence of individual countries upon a system of multilateral trade, in which active and passive balances with different markets partly offset each other. The columns above the zero-line represent the total of each country's active trade balances with individual foreign countries, and those below that line the total of its passive balances, expressed as a percentage of the country's total merchandise trade (imports plus exports). The difference between these two columns represents the import or export surplus in the total trade of the country. The countries which for their merchandise trade are most dependent upon multilateral (or triangular) trade are those for which large active and passive balances offset each other to a considerable extent.

Thus, Denmark's imports of fodder from cereal-producing countries and of industrial products from Germany are being paid by for exports of bacon and dairy products to the United Kingdom. Germany has a large trade deficit with oversea countries on account of the primary products she requires, but depends upon the European market for her exports of manufactured articles. Belgium and Czechoslovakia are net importers of raw materials from oversea countries and of industrial products from Germany, but net exporters to several other European countries. Poland is also a net importer of various raw materials from India, Australia and the Argentine, but a net exporter of foodstuffs, timber and coal to various European countries, particularly the United Kingdom and Scandinavia. Egypt acquires an export surplus in her trade with the United Kingdom, France and a few other great consumers of the long-staple Egyptian cotton, and employs this surplus in purchases from other countries which are best suited to meet her special requirements. India has to make large debt payments in the United Kingdom, but the export surplus required for these payments is not obtained in trade with that

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

(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.

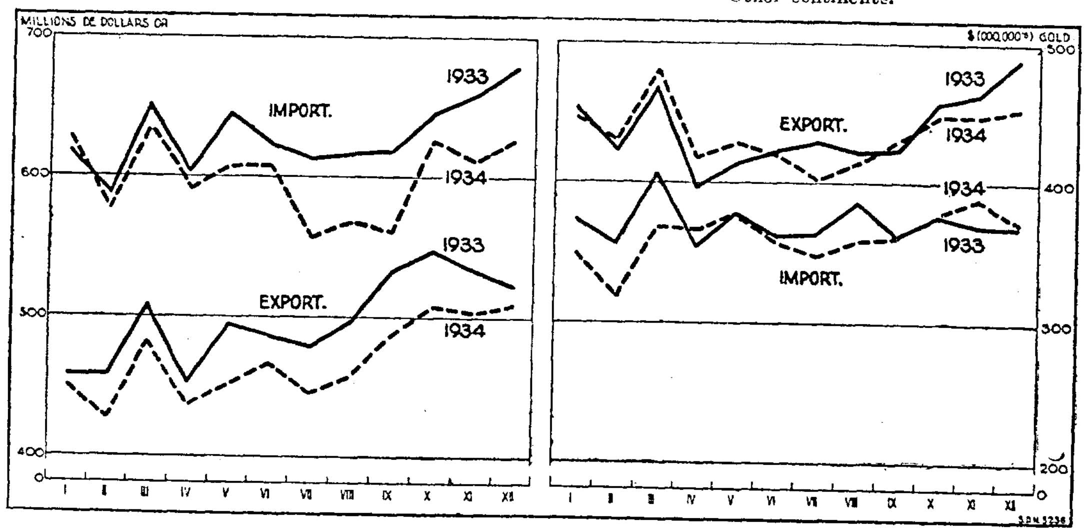
purchases of certain oversea raw materials, a change in the geographical distribution of her trade, an increase in German import prices (while world market prices fell) and accordingly a deterioration of her competitive power(1). The passive balances of a number of European countries with Germany were heavily reduced or extinguished in the course of the year ; simultaneously, the passive balances of these countries with the United Kingdom in many cases declined(2). These changes represent a continuation of the process that has lasted for some years, whereby Germany is being gradually eliminated from the multilateral chain of transfers of amounts due to the United Kingdom from undeveloped countries on account of interest, dividends and services rendered. The supply to Germany of primary products from these countries, which was previously paid for by her export surplus in trade with various European countries (which, in their turn, have an active balance of trade with the United Kingdom), is rendered increasingly difficult, as Germany has not been able adequately to increase her exports to other continents.

Owing largely to the reduced ability of Germany and other countries of Continental Europe to import overseas products, the share of the exports of the United States disposed of in Europe fell off in 1934(3). Her exports to other continents rose, and the wiping out of her trade deficit with them is significant of her liberation from her previous dependence upon an export surplus with Europe for the payment of her large purchases of raw materials elsewhere.

As the diagram on page 68 indicates, Japan succeeded in 1934 as in 1933 in expanding her triangular trade in clear contrast with the tendencies revealed in the case of the countries referred to above. But, as previously shown(4), this did not imply a return to anything like a return to the organisation of Japanese trade that existed before the depression. In particular, the change over in her trade balance with the United States from a large export surplus in 1929 to a deficit which has recently grown steadily illustrates the re-orientation of her trade.

Monthly Movement of Trade Values.

Europe. Other continents.



(1) Cf. page 39.
(2) Cf. pages 47 and 48.
(3) Cf. page 37.
(4) Cf. page 44.

Certain of the effects of the approach to bilateralism in Europe upon trade in 1934 are illustrated by the diagram opposite, which shows monthly trade values for Europe and other continents during 1933 and 1934. In the early part of 1934, European imports were almost on the level of 1933, and the exports of other continents actually exceeded those of the corresponding period in that year. By the middle of 1934, European imports contracted considerably and the exports of other continents fell below the level of 1933. The fall is connected with the changes in Germany's trade considered above. German imports were, however, maintained in value—owing partly to the higher prices she had to pay in the markets to which her purchases were diverted as a result of clearing agreements—but, because of the fall in world market prices which resulted, imports of several other industrial countries were reduced in value. The fall in world market prices (in terms of gold) in the course of 1934 would undoubtedly have been more severe, had not the demand of certain undeveloped countries been on a high level. While European imports fell off (in relation to 1933), those of other continents rose and came towards the end of the year to exceed the 1933 level.

Bilateralism and currency policy.

As has been mentioned above, clearing agreements and quotas have proved very effective in forwarding the approach to a system of bilateral trade.

Clearing agreements are always concluded between parties of whom at least one is a debtor country applying exchange control, thus maintaining the exchange value of its currency above the level which would otherwise have established itself. The initiative in the conclusion of such agreements is as a rule taken by the country with the stronger currency, which is originally a net importer in the parties' mutual trade, and the result of the agreements is in general a heavy reduction (sometimes even an extinction or a reversal) of the trade surplus in favour of the country with the weaker currency, even if such a reduction was not the object of the agreement. In this connection, the following passages from the Report of the Joint Committee for the Study of Clearing Agreements (1) may be quoted :

" Where a clearing agreement does not guarantee a sufficient supply of foreign exchange to a country with a weak currency, that country finds itself deprived, at least to a considerable extent, of the exchange the free disposal of which would naturally result from a surplus in its exports. A situation thus arises in which the orders of the weak-currency country at first tend to flow towards the country with which it has clearing relations, to the prejudice of third countries . . . In the relations established by the clearing system, the rate of exchange, corresponding to gold parity, is from the outset relatively high and acts accordingly as a brake on exports, while it encourages imports—whereas exactly the opposite process would be necessary to restore the position of a country which is both an exporter and a debtor.

" In the other country, the existence of a rate of exchange higher than the natural rate places a premium on exports. The exporter receives more in exchange for the currency in which the payment is made than he would have received had there been no official rate. Not only does he receive more, but he is, at first at any rate, relieved of anxiety concerning payment being made, as he has a claim on the national clearing office and not on a foreign debtor. At a later stage, when, owing to these causes, unsettled arrears have accumulated, delays in payment will occur and credit will consequently have to be allowed.

" The result of such a state of affairs is the reversal of the original trade balance on which the whole system was built, and the accumulation of frozen credits to the detriment of the country with a sound currency, while the other country consequently experiences

(1) Cf. the League of Nations publication *Enquiry into Clearing Agreements* (Series of Publications : 1935.II.B.6), ex. pp. 12-17.

country (India has, in fact, an import surplus with the United Kingdom), but with other consumers of Indian products in all continents. The United States has normally a large surplus of exports to Europe, which is only partly offset by her payments to Europe on account of tourists' expenditure and emigrants' remittances; until recently, a large fraction of this export surplus was employed in financing the United States imports of raw materials from, and loans to, other continents.

It would be easy to continue this enumeration. There are, in fact, few countries in the world which are not dependent upon their sales to certain countries in order to meet their requirements from others. Moreover, the fraction of each country's trade involved in such triangular transactions represents, in most cases, the most elementary and necessary portion : the exchange of manufactured articles for primary products or *vice versa*.

Relative importance of bilateral and triangular trade.

The share in the total trade of each country represented by the active and passive balances that cancel out may, in the majority of cases, be taken as a rough gauge of its triangular merchandise trade. In the diagram, this trade is represented by the shorter of the columns for active or passive bilateral balances in each year, plus an equal length of the longer column. The remainder of that column, representing the country's balance of total trade, has obviously to be offset by the balance of gold and invisible items, such as services and capital transactions. All trade which is not included in any of these two groups is bilateral, that is, it represents imports and exports offsetting each other in trade with individual countries. Trade may thus be divided into three groups :

I. Bilateral merchandise trade ;
II. Balance of total merchandise trade ;
III. Triangular merchandise trade (bilateral trade balances which cancel out).

As long as there are no available particulars as to the distribution by countries of the balance on account of capital movement and services offsetting Group II, it is not possible to determine whether Group II represents bilateral or triangular trade (in a broad sense). Further, in many cases, part of the trade included in Group III (bilateral balances cancelling out) is no doubt bilateral.

Though it is thus not possible to divide trade into bilateral and triangular transactions, figures for the three groups given above may indicate the trend of recent movements. The following figures show the percentage ratio of these groups to the total merchandise trade of the twenty-two countries shown in the diagram :

	1929	1931	1932	1933	1934
I. Bilateral merchandise trade .	71.7	68.2	69.4	71.3	71.9
II. Balances of total merch. trade .	9.9	16.4	15.6	14.4	13.0
III. Triangular merchandise trade . . .	18.4	15.4	15.0	14.3	15.1

Bilateral trade (Group I) represents about 70% of the total trade of the countries considered. The figure fell between 1929 and 1931 owing to the heavy rise in the share of balances of total trade (Group II), which resulted largely from the fact that, with falling trade values, inward or outward debt-service payments came to represent a larger share of each country's trade. The share of triangular merchandise trade (Group III) fell steadily between 1929 and 1933 but rose slightly in 1934

—a rise which cannot, however, be taken as an indication of an expansion of triangular or multilateral transactions in a wide sense. In the case of thirteen of the twenty-two countries under consideration, the share of Group III fell off, and, in the case of four others, the rise which occurred was due entirely to a reduction in Group II, by which this would appear to have come to consist to a greater extent than previously of bilateral trade (imports or exports of goods in exchange for capital, gold or services). In considering the effect of the contraction of triangular trade which has indisputably taken place in recent years, less importance should, however, be attributed to the changes in the shares of the groups considered above than to the effect of this contraction upon world trade as a whole.

Bilateralism contributes to the fall in world trade.

There are at least two reasons why the tendency towards bilateralism has contributed to the recent fall in the value of world trade.

First, measures taken by any country in order to reduce its trade deficit with another are likely to influence, not only the trade of the latter, but of a whole series of countries. The country whose exports are most directly affected may attempt to find new markets for its exports and, until this proves possible, it may neutralise the effect of the change in its balance of trade by gold exports or new loans raised abroad. But in times when, as at present, trade barriers leave but small possibilities for an expansion of trade, the international capital markets are inactive and the gold reserves of many debtor countries largely exhausted, a reduction in these countries' credit balance in certain directions is likely to have the effect of reducing their imports from third parties. This, again, affects the triangular trade of the latter countries, which will have to reduce their imports from others, etc. A move in the direction of bilateralism may thus cause a reduction in world trade many times greater than that in the trade between the two parties originally concerned.

Secondly, the fall in the demand for the products which the victims of this policy can no longer buy to the same extent as previously—owing to the lack of currency available for purchases in markets freely chosen by the importers—causes a reduction (or prevents an increase) in world market prices affecting the value of the trade of all countries.

Main events affecting the system of trade in 1934.

The network of triangular and multilateral transactions representing an important feature of the system of international trade, and the partial disorganisation of this system between 1929 and 1933 were discussed at some length in *Balances of Payments, 1933* (1). The main events which during 1934 further modified that system are recorded in the preceding pages of the present volume and need only be recalled briefly.

Of central importance was the expansion of German imports during the early part of 1934, the extension of the German debt moratorium from the middle of the year and the conclusion of several clearing agreements between Germany and her European creditors, which events led to a heavy reduction in the German

(1) Series of Publications : 1934.II.A.19.

an increased difficulty in continuing its exports and in obtaining, with a constantly declining volume of free foreign exchange, raw materials which it ought to obtain from third countries. . . . When the reversal of the natural currents of trade . . . is borne in mind, . . . the final result of the system is to reduce the total volume of trade.

. . . .

"Apart from their influence on the natural direction and total volume of trade, clearing agreements tend to lower the world level of prices. Their restrictive effect on trade limits possibilities of sale and, faced with the partial or complete closing of their outlets, the countries which are not parties to clearing agreements are gradually led to reduce the prices of their goods in order to sell them. These agreements thus reduce the volume of trade and the prices at which trade is conducted; they reduce the ability of debtor countries to meet those very financial obligations which gave rise to exchange control and subsequently to the introduction of clearing agreements."

Quotas represent the principal measure by which imports of foodstuffs and manufactured articles are restricted in a number of creditor countries which keep the gold value of their currencies at par but maintain a domestic price level above that prevailing in countries with devalued or depreciated currencies. The quota can be adapted so as to reduce imports from countries with which the trade balance is passive and whose bargaining power is accordingly weak, while more general restrictions, reducing imports even from other countries, would easily expose the country to retaliatory measures on the part of the latter.

The two chief measures promoting bilateralism are thus closely connected with the existence of large discrepancies between the price levels in countries with a different monetary policy. Quotas reduce, however, the demand for foodstuffs and manufactured articles in international markets and thus tend to lower their price, and, as previously shown, clearing agreements have a similar effect upon the prices of raw materials. Both these measures have thus contributed to the fall in world market prices of goods, and, by doing so, have provoked a further depreciation of the exchange value of paper currencies and increased the pressure upon gold currencies.

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 inclusive), China (Franklin Ho series), the United States, Finland, Hungary, Italy, Norway, the United Kingdom, Switzerland (1929 and earlier), India, New Zealand, the Union of South Africa, the Argentine, Estonia, Japan 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.

As in the case of methods *(a)*, *(b)* and *(c)*, so, conversely, in the case of methods *(d)*, *(e)* and *(f)*, certain countries publish (or employ, in calculating barter terms of trade), in addition to the price indices, quantum indices derived from the application of those price indices to the recorded values of trade—Irish Free State (1929 and earlier), Netherlands Indies (both series) and Australia.

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, in terms of gold, the exchange value of the national currency to which the price indices refer has differed from that value in the base year (1927), price indices, reduced to the 1927 exchange value according to the rates of Annex II, have been entered in brackets after the index numbers in national currency. For convenience, such indices may be described as "gold price-indices"; but it should be noted that in the following cases they are not "gold" (because the 1927 exchange rate was not at gold parity):

Country	*Unit*	*Value of national unit (in U.S.A. old gold cents)* Parity	1927 rate
Argentine	Peso oro	96.48	96.30
	Peso m/n	42.45	42.37
Uruguay	Peso	103.42	101.34
China	Hk. Tl.	none	69.00
	St. $	none	44.29
Fr. Indo-China	Piastre	39.18 (of 31.V.30; previously, none)	50.25
Japan	Yen	49.85	47.41 (1928 = 46.41)
Brit. Malaya	S.S. $	56.78	56.05
Denmark	Krone	26.80	26.73
Italy	Lira	5.26	5.16
Norway	Krone	26.80	26.05

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	1925-1932 : *c* 1933-1934 imp. : *c*	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 m/n. (peso m/n. = 0.44 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.	*c*	Années fiscales commençant le 1er avril. Base orig. : année 1925-26. Imp. pour la consommation ; exp. de produits canadiens.	Fiscal years beginning April 1st. Orig. base: year 1925-26. Imp. for consumption ; exp. of Canadian produce.	imp. exp.
Chili Chile pesos-or (de 6 pence or) gold pesos (of 6 gold pence)	*c*	Base orig. : 1927-29. Sont exclus, aux export.: 1925-29, les approv. de bord pour tous les navires ; ensuite, les approv. de bord pour les navires nationaux seulement.	Orig. base : 1927-29. Exp. exclude : in 1925-29, all ships' stores ; thereafter, ships' stores for national ships only.	imp. exp.
	c	Chiffres approximatifs, établis au Secrétariat. Non compris les approv. de bord, selon indication ci-dessus.	Approximate figures, compiled in the Secretariat. Excl. ships' stores, as noted above.	exp.
Etats-Unis d'Amérique United States of America $	*b*	Indices établis d'après la formule « idéale » de Fisher. Indice de prix des import. : générales, 1925-33 ; spéciales, 1934.	Indices constructed according to Fisher's " ideal " formula. Import price index : general, 1925-33 ; special, 1934.	import. imp. générales imp. spéciales 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 brackets 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 et-and quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix quantum	94.8 (115.4) *85.0*	110.6 (91.7) *85.1*	100 *100*	101.6 *113.6*	101.8 *131.6*	99.7 *130.9*	87.1 *127.8*	80.0 *111.6*	75.5 *123.3*	... *120.3*
prix quantum	77.9 (94.8) *91.8*	100.0 (82.9) *114.1*	100 *100*	106.0 *113.5*	101.8 *108.2*	95.5 *127.0*	87.7 *110.2*	87.3 *122.0*	84.6 *128.1*	... *115.5*
prix quantum	109.8 *85.9*	105.1 *95.3*	100 *100*	97.4 *110.0*	94.3 *120.6*	87.8 *100.2*	76.6 *94.0*	59.4 (58.1) *75.7*	59.6 (40.0) 114.1	60.4 (38.8) *152.8*
prix quantum	105.8 *91.3*	102.0 *81.2*	100 *100*	100.0 *100.8*	96.4 *99.8*	67.4 *98.6*	52.5 *83.0*	41.7 (39.9) *92.6*		
prix quantum	100.0 *92.0*	100.0 *96.5*	100 *100*	100.0 *98.4*	100.0 *103.4*	100.0 *105.9*	100.0 *102.8*	101.4 (100.0) *108.2*	145.9 (100.0) *106.3*	
prix quantum	102.9 *91.6*	100.9 *88.8*	100 *100*	100.0 *99.6*	97.9 *101.9*	83.4 *103.0*	78.5 *92.8*	73.5 (71.9) *100.3*		
prix quantum					96.4 *99.8*	64.1 *103.6*	48.2 *90.4*	38.1 (37.3) *101.4*	54.9 (35.4) *87.9*	
prix quantum					100.0 *103.4*	100.0 *105.9*	100.0 *102.8*	101.4 (100.0) *108.2*	145.9 (100.0) *106.3*	
prix quantum					97.9 *101.9*	82.0 *104.8*	75.6 *96.4*	69.7 (69.3) *104.9*	104.3 (70.4) *97.0*	
prix quantum	113.1 (107.3) *90.4*	101.7(97.3) *94.3*	100 *100*	85.0 (85.2) *114.9*	84.2 (83.2) *119.6*	84.2 (73.3) *102.4*	84.0 (59.0) *71.8*	82.9 (50.2) *51.8*	79.1 (47.6) *58.3*	92.7 (43.8) *61.5*
prix quantum	128.9 (122.3) *66.7*	99.3 (95.0) *71.9*	100 *100*	113.7 (113.9) *91.9*	104.8 (103.6) *90.2*	93.5 (81.7) *65.1*	70.7 (49.1) *89.8*	67.9 (41.1) *82.7*	65.1 (39.2) *75.1*	
prix quantum	107.8 *77.6*	101.0 *92.0*	100 *100*	97.3 *117.4*	95.3 *118.1*	83.6 *97.8*	69.6 (65.2) *74.9*	58.4 (50.8) *62.7*	62.2 (42.4) *62.9*	
prix quantum	106.0 *101.0*	103.4 *98.6*	100 *100*	93.4 *118.9*	94.6 *96.4*	77.3 *84.3*	60.7 (56.7) *77.3*	51.4 (45.1) *74.9*	58.2 (39.0) *81.0*	
prix quantum	110.8 *100.0*	99.6 *121.0*	100 *100*	102.5 *108.1*	107.0 *140.8*	101.7 *128.3*	96.6 *68.1*	70.5 *29.1*	48.4 *34.9*	45.2 *45.3*
prix quantum	113.1 *100.0*	106.4 *83.9*	100 *100*	99.6 *118.4*	110.2 *125.8*	96.4 *82.8*	68.0 *73.6*	45.3 *36.8*	40.0 *50.0*	36.5 *81.6*
prix quantum			100 *100*	98.5 *118.9*	111.7 *124.1*	98.0 *81.8*	69.4 *71.8*			
prix quantum quantum	110.5 *91.4* *90.8*	107.4 *98.6* *98.6*	100 *100* *100*	96.8 *101.0* *101,2*	91.6 *114.8* *113.8*	74.7 *97.9* *100.1*	57.9 *86 3* *86.7*	45.3 *69.8* *70.3*	43.0 (35.3) *76.5* *76.0*	52.6 (31.4) *75.1* *74.6*
prix quantum	116.3 *87.1*	107.0 *92.6*	100 *100*	102.3 *103.3*	101.2 *107.1*	90.7 *87.6*	69.8 *71.6*	59.3 *55.9*	62.8 (48.8) *55.1*	74.4 (44.4 *59.3*
prix quantum	129.1 (125.4) *79.4*	119.1 (119.3) *82.1*	100 *100*	117.0 (118.6) *89.3*	111.9 (109.3) *86.1*	97.6 (83.8) *107.3*	90.9 (51.3) *89.2*	97.8 (45.4) *61.8*	99.2 (46.0) *69.7*	

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 (Depuis 1. VII. 1932, non compris la Mandchourie — From 1. VII. 32, excluding Manchuria) St. $ (1 Hk. Tl. = 1.558 St. $)	*b*	Indices (non ajustés) de prix du prof. Franklin Ho (formule « idéale » de Fisher). Price indices (unadjusted) of Prof. Franklin Ho (formula " Fisher's Ideal ").	imp. exp.
	d	Prix : série « revisée » de Chang-Haï 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.
	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 gulden	*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 de l'Indochine. Base orig. : 1925. Calculated from the quantum indices of the Statistique générale de l'Indochine. Orig. base, 1925.	imp. exp.
Japon Japan yen	*c*	Série de la Yokohama Specie Bank. Base orig. : 1928 (conservée dans le tableau, pour toutes les séries — y compr. la série des prix en « monnaie-or »). Yokohama Specie Bank series. Orig. base : 1928 (maintained in the table, for all series—incl. the "gold" price series).	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 et-and quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix	93.4 (113.7)	93.3 (102.7)	100	98.4 (101.2)	97.8 (90.7)	108.0 (72.0)	119.3 (58.5)	111.4 (53.1)	95.7 (44.3)	95.5 (43.5)
quantum	*100.2*	*119.0*	*100*	*120.0*	*127.8*	*119.7*	*118.6*	*93.0*	*89.1*	*68.3*
prix	98.0 (119.3)	102.7 (113.1)	100	106.4 (109.5)	114.0 (105.8)	114.4 (76.3)	111.7 (52.7)	94.0 (44.4)	81.5 (37.6)	71.4 (32.5)
quantum	*86.3*	*91.6*	*100*	*101.5*	*96.9*	*85.1*	*88.6*	*57.1*	*52.4*	*52.4*
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)	123.3 (57.1)	123.1 (56.1)
quantum		*119.1*	*100*	*123.5*	*124.5*	*109.5*	*101.1*	*79.3*	*69.2*	*53.0*
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)	77.3 (35.7)	67.6 (30.7)
quantum		*99.8*	*100*	*109.6*	*111.5*	*95.4*	*97.7*	*63.0*	*55.3*	*55.4*
prix					99.2 (92.0)	98.4 (65.6)	94.1 (44.4)	77.2 (36.5)	67.3 (31.1)	
quantum					*111.5*	*99.0*	*105.2*	*69.6*	*63.5*	
prix	116.2	108.8	100	97.8	94.1	77.2	64.7 (55.9)	60.3 (43.4)	58.1 (38.9)	
quantum	*77.9*	*85.1*	*100*	*103.7*	*102.4*	*85.5*	*78.2*	*88.0*	*79.5*	
prix	116.9	101.5	100	97.7	90.8	72.3	60.0 (51.2)	57.7 (41.2)	53.8 (35.9)	
quantum	*100.5*	*93.1*	*100*	*105.9*	*107.3*	*95.6*	*81.4*	*71.9*	*85.2*	
prix	107.5	103.1	100	96.9	96.9	91.3	71.9	59.5	49.0	46.4
quantum	*86.6*	*96.1*	*100*	*114.8*	*126.8*	*107.8*	*91.3*	*71.6*	*75.0*	*70.3*
prix	112.3	105.4	100	96.2	94.6	67.7	50.8	39.7	33.6	33.2
quantum	*97.5*	*91.5*	*100*	*100.0*	*93.0*	*104.2*	*89.7*	*83.3*	*85.1*	*96.5*
prix	126.6	112.9	100	80.6	76.6	52.4	36.3	27.7	27.7	30.2
quantum	*86.5*	*85.4*	*100*	*119.2*	*114.8*	*134.6*	*125.5*	*119.3*	*103.3*	*106.0*
prix			100	82.7	73.2	60.7	44.7	29.4	27.0	
quantum			*100*	*116.2*	*120.1*	*116.2*	*101.8*	*112.3*	105.8	
prix	99.5 (111.8)	89.4 (96.7)	100	101.9 (101.4)	102.4 (90.9)	94.9 (73.7)	82.9 (64.7)	72.6 (56.6)	69.0 (53.8)	
quantum	*71.9*	*89.9*	*100*	*95.7*	*107.2*	*93.5*	*76.3*	*65.5*	*64.8*	
prix	96.8 (108.8)	98.8 (106.9)	100	92.8 (92.3)	99.7 (88.5)	98.7 (76.7)	68.7 (53.6)	55.3 (43.1)	47.4 (37.0)	
quantum	*90.9*	*98.2*	*100*	*106.4*	*98.2*	*80.0*	*70.0*	*79.1*	*91.8*	
prix	.	.	.	100	.	76.4 (81.3)	55.1 (58.0)	64.6 (39.7)	83.4 (36.2)	93.1 (35.6)
quantum	.	.	.	*100*	.	*92.1*	*102.1*	*100.9*	*104.7*	*111.6*
prix	.	.	.	100	.	72.7 (77.3)	55.0 (58.0)	57.2 (33.0)	68.3 (29.5)	67.4 (25.7)
quantum	.	.	.	*100*	.	*102.6*	*105.7*	*125.0*	*138.2*	*163.3*
prix	101.3 (101.7)	103.0 (103.5)	100	96.7 (97.2)	94.0 (93.9)	85.1 (85.0)	71.8 (67.6)	68.9 (49.7)	61.7 (42.3)	
quantum	*96.5*	*98.4*	*100*	*89.8*	*94.6*	*83.8*	*63.7*	*55.2*	*57.4*	
prix	108.5 (108.9)	106.5 (107.0)	100	95.7 (96.2)	94.9 (94.8)	74.4 (74.3)	61.5 (57.9)	44.8 (32.3)	41.4 (28.4)	
quantum	*111.3*	*111.7*	*100*	*83.2*	*91.8*	*83.3*	*61.5*	*67.6*	*84.9*	
prix					94.9 (94.8)	67.1 (67.0)	46.4 (43.7)	40.4 (29.0)	43.8 (30.0)	
quantum					*91.8*	*92.3*	*81.6*	*75.0*	*80.3*	

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	e	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.
Suède Sweden kronor	a		imp. exp.
Suisse Switzerland francs	1925-1929 : c ensuite / thereafter : a	Base orig. pour 1925-1929 : 1913. A partir de 1933 inclus, y compris le commerce de perfectionnement et de réparation. Orig. base for 1925-1929 : 1913. From 1933 inclusive, incl. improvement and repair trade.	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.
U.R.S.S. (Russie) U.S.S.R. (Russia) roubles or gold 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.
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 et-and 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	69.0
quantum	107.9	103.6	100	134.3	159.0	147.7	103.5	47.6	52.2	55.0
prix	103.8	88.2	100	96.6	87.6	75.7	56.5	45.2	43.4	43.9
quantum	77.9	96.5	100	122.3	141.4	148.0	131.0	96.6	85.0	88.0
prix					87.6	77.4	57.9	42.5	38.1	
quantum					141.4	144.8	127.9	102.7	96.7	
prix	154.4 (105.9)	123.5 (105.5)	100	98.1 (100.5)	94.5 (97.2)	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	97.4 (99.8)	93.6 (96.3)	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)	62.2 (42.3)	64.0 (39.5)
quantum	93.4	97.7	100	96.9	102.5	100.2	103.0	90.5	91.9	97.2
prix	112.7 (111.8)	106.2	100	100.0	97.4	93.0	83.2 (77.5)	77.5 (55.8)	76.1 (51.7)	76.5 (47.2)
quantum	96.7	86.7	100	102.1	105.6	86.6	66.2	66.4	68.2	73.1
prix	112.4 (111.5)	106.2	100	98.4	93.1	77.1	59.4 (55.4)	52.7 (37.9)	55.7 (37.9)	62.4 (38.5)
quantum	111.4	95.8	100	99.4	95.9	91.6	87.5	78.8	71.8	66.9
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)	64.0 (39.6)
quantum	94.6	97.2	100	96.6	101.4	98.8	101.0	88.9	89.5	93.9
prix	112.7 (111.8)	106.2	100	99.8	97.0	90.5	78.8 (73.4)	73.4 (52.8)	72.9 (49.6)	74.5 (46.0)
quantum	98.9	88.0	100	101.7	104.0	87.3	69.4	68.1	68.8	72.2
prix	109.7	103.0	100	99.4	98.9	89.8	76.6 (71.8)	81.1 (55.8)	76.5 (49.2)	
quantum	83.2	91.3	100	108.4	113.7	116.9	117.6	89.9	90.4	
prix	104.2	102.6	100	98.7	96.6	89.9	79.0 (73.5)	74.7 (51.2)	70.4 (45.0)	
quantum	80.8	85.6	100	98.7	116.1	106.7	87.9	78.5	94.7	
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	66.7
prix	110.2	103.4	100	102.7	102.0	96.2	86.2	75.7	69.5	63.0
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	62.1 (52.9)
quantum	92.8	84.3	100	107.2	117.2	108.4	99.7	70.1	54.1	57.1
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	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	40.2	33.5	
quantum	65.6	83.3	100	104.8	125.6	200.7	225.6	183.5	189.4	
prix	.	102.8	100	98.7	93.9	82.0	70.9	70.2 (65.1)	76.4 (59.4)	
quantum	.	101.9	100	109.0	111.1	116.6	92.9	55.2	51.0	
prix	.	93.4	100	107.0	106.7	87.3	68.0	56.9 (52.0)	54.5 (42.5)	
quantum	.	130.8	100	94.1	116.0	121.3	110.3	83.9	96.8	
prix					106.7	94.0	82.5	62.4 (57.1)	59.7 (46.5)	
quantum					116.0	112.7	91.0	76.5	88.4	

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	c	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 kroon	c	Série de l'Institut estonien des études économiques. Base orig. 1927-31. Y compris les lingots. Seri s of the Estonian Institute of Economic Research. Orig. base 1927-31. Including bullion.	imp. exp.
	a	Chiffres approximatifs établis au Secrétariat et raccordés à la série précédente à partir de 1929. Y compris les lingots. Approximate figures compiled in the Secretariat and linked to the preceding series from 1929. Including bullion.	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 pengő	c	A partir de 1927 inclus, non compris le commerce passif de perfectionnement et de réparation. Chiffres pour 1925-1929 : série officielle ; base orig. est 1913 ; prix de 1925-26 sont base-or. Chiffres à partir de 1930 : 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 1925-1929 : official series ; orig. base is 1913 ; 1925-1926 prices are on gold basis. Fig. from 1930 incl. : 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.

(1) Quantum « ajusté », c'est-à-dire le quantum (brut) de la série précédente, corrigé (i) pour les variations saisonnières et (ii) au moyen d'une moyenne mobile sur six mois. Raccordé à la série précédente, à partir de 1928. Indices de prix correspondants pas disponibles.

ANNEX I *(continued)*.

Price and Quantum Indices of Imports and Exports.

Prix-price et-and 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	44.7 (44.1)
quantum	78.7	69.3	100	96.7	93.3	83.7	70.3	64.2	64.4	70.0
prix	99.9	99.3	100	100.0	98.6	92.3	80.3	68.8	61.8	56.4 (55.7)
quantum	86.1	97.1	100	113.6	126.5	120.7	110.6	77.3	73.0	68.4
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	46.2 (45.6)
quantum	.	.	100	96.7	93.3	83.2	70.2	65.4	64.3	67.7
prix	.	.	100	100.0	98.7	93.2	81.4	70.7	63.9	61.2 (60.4)
quantum	.	.	100	113.6	126.5	119.9	109.1	75.2	70.6	63.0
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)	88.4 (49.2)	
quantum	88.4	89.0	100	104.4	107.9	121.5	117.2	85.7	87.8	
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 (43.4)	72.8 (40.6)	
quantum	79.4	84.7	100	104.4	101.9	114.6	124.6	121.5	110.4	
prix					109.6 (109.9)	97.4 (97.7)	76.1 (71.4)	66.7 (46.9)	79.8 (44.4)	
quantum					101.9	108.1	114.4	112.5	100.8	
prix	106.5	98.1	100	100.6	94.9	83.6	68.8	58.9	67.9 (52.4)	77.8 (48.2)
quantum	94.0	101.1	100	135.4	134.4	122.1	92.2	64.9	59.6	73.7
prix	118.7	101.2	100	111.2	104.9	86.9	65.2	48.2	53.6 (40.8)	61.0 (37.7)
quantum	76.9	89.9	100	108.0	105.9	104.9	103.0	83.5	80.3	106.9
prix					104.9	86.0	73.0	54.5	60.9 (46.4)	
quantum					105.9	106.0	92.0	73.8	70.7	
prix	111.3	104.1	100	101.1	96.6	79.4	67.1 (62.6)	76.2 (46.7)	72.4 (41.9)	68.1 (36.0)
quantum	77.7	85.2	100	124.1	113.5	103.1	80.6	71.8	85.0	109.8
prix	101.7	100.0	100	100.0	97.1	90.9	73.8 (68.6)	72.8 (44.7)	72.3 (41.6)	78.2 (41.0)
quantum	86.6	89.2	100	98.8	104.8	94.0	95.5	100.6	115.9	125.7
prix	85.6 (104.2)	110.2 (91.3)	100	99.2	94.0	79.7	65.3	55.2	50.4	47.7
quantum	97.2	101.8	100	106.4	122.0	131.2	129.4	108.3	113.1	97.0
quant. (1)				106.4	123.8	131.9	137.3	113.0	116.8	103.0
prix	100.6 (122.4)	117.4 (97.3)	100	99.2	95.8	92.3	76.9	64.9	59.9	55.5
quantum	84.9	91.8	100	101.4	100.7	89.7	76.7	58.9	60.1	62.5
quant. (1)				101.4	100.0	92.8	78.0	61.2	59.5	61.1
prix	124.2	109.3	100	103.1	102.9	94.6	84.5 (84.3)	70.8 (70.6)	59.8 (59.3)	54.0 (53.3)
quantum	59.9	74.1	100	98.8	89.0	75.0	54.9	39.9	45.3	55.0
prix	90.2	90.9	100	99.5	91.4	82.4	69.2 (69.0)	58.1 (58.0)	47.3 (46.9)	49.3 (48.7)
quantum	118.7	121.7	100	101.9	143.4	139.6	104.1	72.6	106.3	103.7
prix	107.9 (107.1)	105.0	100	97.9	95.2	87.1	74.0 (68.8)	72.5 (52.6)	67.0 (45.6)	
quantum	95.9	96.0	100	100.6	105.9	107.2	112.1	96.5	87.8	
prix	110.0 (109.1)	106.0	100	99.5	101.1	95.9	86.8 (80.2)	75.3 (54.3)	61.9 (42.0)	
quantum	89.3	87.9	100	103.7	104.9	105.2	94.6	77.6	69.8	
prix	123.6 (95.3)	124.3 (93.7)	100	92.3 (94.1)	90.3 (92.0)	78.1 (79.6)	60.8 (61.4)	48.3 (48.0)	42.1 (42.5)	41.7 (41.3)
quantum	104.0	102.5	100	117.4	116.6	107.9	93.0	83.2	85.7	89.4
prix	117.6 (90.7)	124.0 (93.5)	100	91.4 (93.2)	85.2 (86.8)	71.3 (72.7)	57.9 (58.3)	48.1 (47.8)	42.2 (42.6)	38.7 (38.3)
quantum	99.4	96.3	100	104.9	114.3	108.6	112.7	90.6	90.7	86.3

(1) " Adjusted " quantum, *i.e.*, the preceding quantum corrected (i) for seasonal variations and (ii) by a six-monthly moving average. Linked to the preceding series, from 1928. Corresponding price-indices not available.

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. Y compris lingots. Orig. base 1926 ; weighting according to annual average of quantities in 1926-1930. Including bullion.	imp. générales general imp.
	c	Base originale : 1909-1913. Y compris lingots. Original base : 1909-1913. Including bullion.	exp. spéciales special exp.

ANNEX I *(concluded)*.

Price and Quantum Indices of Imports and Exports.

Prix-Price et-and quantum	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
prix	111 (102.1)	108	100	93	90 (89.1)	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 (96.3)	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 (96.3)	73.9 (71.8)	51.7 (44.0)	51.8 (31.8)	50.6 (28.1)	
quantum				*98.1*	*107.4*	*100.2*	*130.6*	*139.5*	*146.5*	
prix		106.4	100	95.7	91.5 (90.8)	89.4 (86.1)	81.9 (70.3)	79.8 (52.3)	83.0 (45.4)	
quantum		*104.2*	*100*	*104.2*	*118.8*	*110.4*	*71.9*	*68.8*	*68.8*	
prix	124.1 (123.3)	101.0	100	110.1	106.1 (105.3)	83.8 (80.9)	64.6 (55.5)	58.6 (38.7)	58.7 (32.4)	72.7 (36.1)
quantum	*92.3*	*92.3*	*100*	*104.4*	*107.4*	*110.9*	*111.6*	*125.4*	*144.6*	*135.2*

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. — Les cours sont pondérés suivant le mouvement mensuel du commerce (excepté ceux en italique, qui sont 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.—The rates are weighted according to monthly trade movement (except those in italics, which are unweighted).

Pays	Unité Unit	Parité Parity	1929		1930		1931		1932		1933		1934		Countries
			Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	
Aden (an. com. I.IV).	Rupee	36.50	*36.50*	*36.50*	*36.50*	*36.50*	*31.27*	*31.27*	*26.35*	*26.35*	*24.89*	*24.89*			Aden (yr. begin. I.IV).
Afrique-Occid. franç.	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	French West Africa.
Algérie	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	Algeria.
Allemagne	RM	23.82	23.82	23.82	23.82	23.82	23.82	23.82	23.82	23.82	23.82	23.82	23.51	23.51	Germany.
Argentine (1).........	Peso m/n.	42.45	41.86	41.90	36.86	37.04	29.76	29.40	25.67	25.65	25.52	25.52	20.00	20.06	Argentine (1).
Australie (année civ.) :	£														Australia (calendar yr.):
: cents par £A		486.66	478.89	479.36	460.99	458.95	357.58	344.38	278.87	278.71	264.11	262.90		239.54	: cents per £A.
: £A par £B 100		100.00	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	486.66	452.04	444.37	349.29	349.09	330.80	329.28	298.53		: cents per £B.
Australie : (ann. fin. 30.VI)	£														Australia : (yr. end. 30. VI.)
: cents par £A		486.66	*481.60*	*481.60*	*472.38*	*472.38*	430.77	414.03	304.70	298.87	271.50	270.25		251.02	: cents per £A.
: £A par £B 100		100.00	*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	486.66	388.21	380.47	340.05	338.49	313.97		: cents per £B.
Autriche (2)	Schill.	14.07	14.07	14.07	14.07	14.07	14.03	14.01	12.93	12.86	11.10	11.08	10.92	10.91	Austria (2).
Belgique (3)	Franc	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	Belgium (3).
Bolivie	Boliv.	36.50	*36.50*	*36.50*	*36.50*	*36.50*	*32.48*	*32.48*	*21.22*	*21.22*	*17.04*	*17.04*			Bolivia.
Brésil	£ or	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	486.66	Brazil.
Bulgarie............	Lev	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	Bulgaria.
Canada (année civile)..	$ Can.	100.00	100.00	100.00	100.00	100.00	96.38	96.02	88.11	88.08	71.82	71.09	60.50	60.27	Canada (calendar yr.).
Canada (an. com. I.IV)	$ Can.	100.00	100.00	100.00	100.00	100.00	93.61	93.40	86.91	87.61	68.08	67.06			Canada (yr. beg. I.IV).
Ceylan	Rupee	36.50	36.50	36.50	36.50	36.50	33.81	33.71	26.36	26.43	24.86	24.85	22.59	22.61	Ceylon.
Chili	Peso or	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17	Chile.
Chine, sans Mandch. (4)	St. $	41.77	41.08	41.08	29.53	29.53	21.71	20.91	21.10	20.92	20.51	20.45	20.17	20.15	China, excl. Manch. (4).
: Mandchourie (4)	M Yuan	41.77	*41.77*	*41.77*	*29.90*	*29.90*	*22.26*	*22.26*	*21.69*	*21.69*	20.08	20.20	19.56	19.61	: Manchuria (4).
Colombie	P. oro	97.33	97.33	97.33	97.33	97.33	97.33	97.33	95.92	94.45	65.31	64.73	36.39	36.92	Colombia.
Congo belge.........	Franc	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	Belgian Congo.
Corée	Yen	49.85	45.78	46.13	49.37	49.40	47.18	47.20	29.10	27.96	20.14	19.86	17.72	17.66	Korea.
Costa-Rica	Colón	(5) 25.00	*25.00*	*25.00*	*25.00*	*25.00*	*25.00*	*25.00*	*22.73*	*22.73*	*17.71*	*17.71*			Costa Rica.
Côte de l'Or	£	486.66	486.66	486.66	486.66	486.66	446.35	449.63	347.23	345.48	329.95	331.87	298.97	300.66	Gold Coast.
Cuba	Peso	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	80.86	78.84			Cuba.
Curaçao	Gulden	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	Curaçao.
Danemark	Krone	26.80	26.80	26.80	26.80	26.80	24.91	25.08	18.76	18.78	14.88	14.89	13.38	13.40	Denmark.
Dominicaine, Rép. ...	$ U.S.A.	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	*80.59*	*80.59*	*59.64*	*59.64*	Dominican Rep.
Egypte	£E.	499.13	499.13	499.13	499.13	499.13	461.32	458.77	358.49	357.72	338.39	339.19	307.86	308.76	Egypt.
Equateur...........	Sucre	20.00	*20.00*	*20.00*	*20.00*	*20.00*	*20.00*	*20.00*	17.14	17.68	*13.96*	*13.96*			Ecuador.
Espagne	Pes. or	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	Spain.
Estonie	Kroon	26.80	26.80	26.80	26.80	26.80	26.80	26.80	26.80	26.80	20.69	20.41	16.60	16.56	Estonia.
Etats-Unis d'Amér. ..	Dollar	(*) 100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	78.08	77.68	59.64	59.65	U.S.A.
Finlande	Markka	2.52	2.52	2.52	2.52	2.52	2.35	2.34	1.55	1.55	1.46	1.45	1.33	1.32	Finland.
Formose	Yen	49.85	46.10	47.31	49.92	47.88	48.80	49.00	28.67	27.37	20.17	19.92	17.77	17.64	Formosa.
France	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	France.
Grèce	Drachma	1.30	1.30	1.30	1.30	1.30	1.30	1.30	0.83	0.73	0.56	0.56	0.56	0.56	Greece.
Guatémala	$ oro am.	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	*80.59*	*80.59*	*59.64*	*59.64*	Guatemala.
Haïti (an. fin. 30.IX) ..	Gourde	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	17.95	18.61	12.18	12.25	Haiti (yr. end. 30. IX).
Honduras (an. fin. 31.VII)	$ oro am.	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	*94.51*	*94.51*	*62.89*	*62.89*	Honduras (year ending 31.VII).
Hongrie (6)	Pengö	17.49	17.49	17.49	17.49	17.49	17.45	17.45	17.45	17.45	17.33	17.33	17.28	17.27	Hungary (6).
Inde (année civile)	Rupee	36.50	36.50	36.50	36.50	36.50	34.11	33.63	26.40	26.27	24.90	24.88	22.59	22.60	India (calendar year).
Inde (an. com. I.IV)...	Rupee	36.50	36.50	36.50	36.50	36.50	31.52	31.14	26.23	26.08	24.41	24.39			India (yr. begin. I.IV).
Indes néerlandaises ..	Gulden	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	Netherlands Indies.
Indochine française ...	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	French Indo-China.
Indochine française ...	Piastre	(†) 39.18	*44.64*	*44.64*	*39.06*	*39.06*	*39.18*	*39.18*	*39.18*	*39.18*	*39.18*	*39.18*	*39.18*	*39.18*	French Indo-China.
Irak (an. com. I. IV) (7)	Dinar	486.66	486.66	486.66	486.66	486.66	396.13	399.87	345.07	352.65	322.78	322.27			'Iraq (yr. beg. I.IV) (7).
Iran (8)...............	Rial	8.93	8.45	8.45	7.71	7.72	5.70	5.73	3.42	3.42	3.90	3.82			Iran (8).
Irlande, Et. lib.	£	486.66	486.66	486.66	486.66	486.66	452.47	449.60	352.64	351.12	331.00	330.45	300.47	300.18	Irish Free State.
Italie	Lira	5.26	5.26	5.26	5.26	5.26	5.21	5.20	5.13	5.13	5.21	5.21	5.11	5.11	Italy.
Jamaïque	£	486.66	*486.66*	*486.66*	*486.66*	*486.66*	*453.50*	*453.50*	*350.61*	*350.61*	*331.37*	*331.37*	*300.56*	*300.56*	Jamaica.
Japon	Yen	49.85	45.90	46.16	49.36	49.38	48.83	48.94	28.52	26.74	20.16	20.02	17.73	17.67	Japan.
Kénia et Ouganda	£	486.66	*486.66*	*486.66*	*486.66*	*486.66*	*453.50*	*453.50*	*350.61*	*350.61*	331.51	334.49			Kenya and Uganda.
Lettonie	Lat	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	Latvia.
Lithuanie	Litas	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	Lithuania.
Malaisie britan.	S.S. $	56.78	56.01	56.01	55.96	55.96	52.71	52.69	40.37	40.30	38.45	38.37	35.14	35.12	British Malaya.

ANNEXE II *(suite).* **ANNEX II** *(cont.).*

Pays	Unité Unit	Parité Parity	1929		1930		1931		1932		1933		1934		Countries
			Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	
Maroc (Zone franç.) ...	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	Morocco (French Zone).
Mexique	Peso	49.85	48.18	48.19	47.15	47.19	42.69	41.68	31.85	31.85	22.14	22.07			Mexico.
Nicaragua	Córdoba	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	*80.59*	*80.59*	*59.64*	*59.64*	Nicaragua.
Nigéria	£	486.66	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	26.80	24.88	23.91	17.98	17.96	16.76	16.75	15.10	15.09	Norway.
Nouvelle-Zélande :	£														New Zealand :
: cents par £NZ		486.66	483.38	483.32	468.78	470.14	417.78	418.87	319.15	321.19	266.37	268.17	239.84	241.67	: cents per £NZ.
: £NZ par £B 100		100.00	100.68	100.69	103.81	103.51	109.23	109.23	109.50	109.50	123.95	123.95	124.76	124.72	: £NZ per £B 100.
: cents par £B		486.66	486.66	486.66	486.66	486.66	455.63	456.95	350.61	351.72	330.16	332.39	299.22	301.41	: cents per £B.
Palestine	£P.	486.66	486.66	486.66	486.66	486.66	449.00	435.11	352.03	350.42	330.28	336.29			Palestine.
Panama	Bâlboa	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	*80.59*	*80.59*	*59.64*	*59.64*	Panama.
Paraguay	P. oro	96.48	95.16	95.53	83.81	83.55	68.10	67.20	58.43	58.49	57.97	57.97			Paraguay.
Pays-Bas	Gulden	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	40.20	Netherlands.
Pérou (9)	Sol	28.00	40.00	40.00	36.95	36.58	28.13	28.08	23.06	21.89	14.67	14.69	13.91	13.92	Peru (9).
Philippines	Peso	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	40.02	41.29			Philippines.
Pologne	Zloty	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	11.22	Poland.
Portugal	Escudo	(10) 4.42	4.48	4.47	4.49	4.50	4.19	4.16	3.19	3.18	3.05	3.05	2.74	2.74	Portugal.
Rhodésie méridionale.	£R	486.66	486.66	486.66	486.66	486.66	452.37	458.10	349.28	350.27	330.90	330.58			Southern Rhodesia.
Roumanie	Leu	0.60	0.60	0.60	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	486.66	449.65	453.65	349.76	350.52	330.75	330.84	300.63	300.45	United Kingdom.
Salvador	Colón	50.00	*50.00*	*50.00*	*50.00*	*50.00*	*48.54*	*48.54*	*39.60*	*39.60*	*27.90*	*27.90*			El Salvador.
Siam (année civile) ...	Baht	44.24	44.24	44.24	44.24	44.24	*42.96*	*42.96*	36.48	36.27	30.43	30.40			Siam (calendar year).
Siam (an. com. I. IV) ..	Baht	44.24	44.24	44.24	44.24	44.24	42.67	42.67	33.27	33.26	29.69	29.62			Siam (yr. begin. I.IV).
Soudan anglo-égyptien.	£E.	499.13	499.13	499.13	499.13	499.13	469.18	470.77	358.85	361.57	339.54	341.62	308.12	308.81	Anglo-Egyptian Sudan.
Suède	Krona	26.80	26.80	26.80	26.80	26.80	25.11	24.93	18.44	18.36	17.22	17.13	15.48	15.45	Sweden.
Suisse	Franc	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	19.30	Switzerland.
Syrie (11)	L. l. s.	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	78.37	Syria (11).
Tchécoslovaquie......	Koruna	(12) 2.47	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.52	2.52	Czechoslovakia.
Terre-Neuve (an. fin. 30.VI)	$ Can.	100.00	*100.00*	*100.00*	*100.00*	*100.00*	*100.00*	*100.00*	*88.10*	*88.10*	*73.20*	*73.20*	*62.98*	*62.98*	Newfoundland (yr. ending 30.VI).
Trinité et Tobago	£	486.66	*486.66*	*486.66*	*486.66*	*486.66*	*453.50*	*453.50*	*350.61*	*350.61*	*331.37*	*331.37*	*300.56*	*300.56*	Trinidad and Tobago.
Tunisie	Franc	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	Tunis.
Turquie	£T	439.66	48.53	48.06	47.07	47.07	47.18	47.20	47.35	47.35	47.25	47.20			Turkey.
U. R. S. S. (Russie) ..	Rouble or	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	51.46	U.S.S.R. (Russia).
Union Sud-Afric. (13) ..	£SA	486.66	486.66	486.66	486.66	486.66	486.66	486.66	476.19	476.10	327.05	328.52	296.78	298.03	Union of South Africa (13).
Uruguay	Peso	103.42	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	19.30	19.29	18.92	18.91	17.37	17.31	15.09	15.09	14.66	14.64			Venezuela.
Yougoslavie	Dinar	(14) 1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.63	1.61	1.37	1.37	1.35	1.36	Yugoslavia.

(1) **Argentine** : 100 pesos *moneda nacional* = 44 *pesos oro*. Pour 1934, cours officiels (soit, 15 pesos m/n. par £ stg.).

(2) Autriche : Pour oct.-déc. 1931, cours officiels ; à partir de nov. 1932, cours libres (cotations à Bâle) ; pour janv.-oct. 1932, cours interpolés et gradués.

(3) Belgique : 5 francs belges = 1 belga.

(4) Etalon argent. La parité indiquée est la moyenne non pondérée des cours en 1929. (*Note* : 1 Haïkouan Taël = 1,558 dollar (chinois nationaux) standard ; 1.000 Hk. Taëls = 1,114 Taëls de Shanghaï ; 0,40 dollar-or (ancien) des E.-U. = 1 unité-or de la Douane ; 1 yuan du Mandchoukuo (créé en 1932) = approximativement 1 $ standard, à la parité argent.)

(5) Costa-Rica : étalon de change $ des E.-U., à colones 4 par $. Parité ultérieurement changée en : colones 4,40 par $ pour 1932, et colones 4,55 pour 1933.

(6) Hongrie : A partir du 17.VII.1931, cours officiels à Budapest.

(7) Irak : Pour 1931 (c.-à-d., 1931-32) et auparavant, convertis de rupees, à raison de 13 ⅓ par dinar irakien.

(8) Iran : Années commençant le 22 mars, jusqu'en 1930 (c.-à-d., 1930-31) inclusivement ; ensuite, années commençant le 22 juin. La parité indiquée est la moyenne non pondérée des cours pour le kran, de l'année civile 1929 ; 1 kran (étalon argent) = 1 rial (la nouvelle unité, introduite en mars 1932).

(9) Pérou : Pour 1929 et 1930, convertis de Libras péruviennes (l'unité monétaire jusqu'au 18 avril 1931). La parité de la Libra était 486,66. Dix Soles = 1 Libra.

(10) Portugal : A partir du 9 juin 1931 ; auparavant 108,05.

(11) Syrie : 1 livre libano-syrienne = 20 francs français.

(12) Tchécoslovaquie : A partir du 17.II.1934 ; auparavant 2,96.

(13) Union Sud-Africaine : calculé sur le mouvement des marchandises, lingots et espèces, y compris la valeur de la prime sur l'or.

(14) Yougoslavie : A partir du 13 mai 1931 ; auparavant 19,30.

(*) **Etats-Unis**: La nouvelle parité (Proclamation présidentielle du 31.I.1934) est 59,06.

(†) **Indochine française** : A partir du 31. V. 1930 ; auparavant néant (étalon argent).

(1) Argentine : 100 pesos *moneda nacional* = 44 *pesos oro*. For 1934, official rates (*i.e.*, 15 pesos m/n. per £ stg.).

(2) Austria : For Oct.-Dec. 1931, official rates ; from Nov. 1932, free rates (quotations at Basle) ; for Jan.-Oct. 1932, interpolated rates, graduated.

(3) Belgium : 5 Belgian francs = 1 belga.

(4) Silver standard. The parity shown is the unweighted average rate in 1929. (*Note* : 1 Haikwan tael = 1.558 (Chinese national) Standard dollars ; 1,000 Hk. Tls. = 1,114 Shanghai Tls. ; 0.40 U.S.A. old gold $ = 1 Customs Gold Unit ; 1 Manchukuo Yuan (created in 1932) = approximately 1 St. $, at silver parity).

(5) Costa Rica : U.S.A. $ exchange standard, at 4 colones per $. Parity subsequently changed to : 4.40 colones per $, for 1932, and 4.55 colones for 1933.

(6) Hungary : From 17.VII.31, official quotations at Budapest.

(7) 'Iraq : For 1931 (*i.e.*, 1931-32) and earlier, converted from rupees, at 13⅓ per 'Iraqi dinar.

(8) Iran : Years beginning Mar. 22, until 1930 (*i.e.*, 1930-31) inclusive ; thereafter, years beginning June 22. The parity shown is the unweighted average rate for the kran in the calendar year 1929 ; 1 kran (silver standard) = 1 rial (the new unit, introduced in March 1932).

(9) Peru : For 1929 and 1930, converted from Libras peruanas (the currency unit until 18.IV.31). The parity of the Libra was 486.66. Ten Soles = 1 Libra.

(10) Portugal : From 9.VI.31 ; previously 108.05.

(11) Syria : 1 Lebano-Syrian pound = 20 French francs.

(12) Czechoslovakia : From 17.11.34 ; previously 2.96.

(13) **Un. of S. Africa** : Calculated on the movement of merchandise, bullion and specie, including the value of the gold premium.

(14) Yugoslavia : From 13.V.31 ; previously 19.30.

(*) **U. S. A.** : **The new parity (Presidential Proclamation of 31.I.34) is 59.06.**

(†) **Fr. Indo-China** : **From 31.V.30 ; previously none (silver standard).**

ANNEXE III

Commerce mondial, par Pays et Groupes continentaux. Valeur en millions de dollars-or (anciens) des E.-U.

Base : Valeurs enregistrées ; Commerce spécial ; Marchandises seulement.

Pays	Importations — Imports						Exportations — Exports						Country
	1929	1930	1931	1932	1933	1934	1929	1930	1931	1932	1933	1934	
Afrique	**1,699**	**1,486**	**1,108**	**809**	**780**	**773**	**1,483**	**1,218**	**938**	**873**	**851**	**769**	**Africa**
Afr.-Equat. fr.	10 8	13.3	10.7	8.6	7.0	* 6.8	6.0	7.8	4.9	4.7	5.5	* 5.3	Fr. Equat. Af.
Afr.-Occ. fr.	52.0	54.3	27.8	22.5	22.8	* 20.0	45.7	43.0	25.6	17.5	23.7	* 23.0	Fr. W. Afr.
Algérie	229.6	223.9	191.1	153.1	159.6	155.8	152.0	167.4	133.4	146.9	149.6	134.9	Algeria.
Angola	13.7	10.8	6.2	6.1	5.4	* 5.2	12.6	10.5	8.7	6.3	7.5	* 7.2	Angola.
Cameroun m. fr.	7.6	6.8	4.1	2.8	3.0	* 2.9	6.7	5.4	3.2	3.2	3.0	* 2.9	Camer. Fr. m.
Congo belge (1)	54.0	44.0	26.7	12.9	10.8	* 9.4	40.1	42.0	30.7	18.6	18.3	* 22.1	Belg. Congo.(1).
Côte de l'Or (2)	46.3	40.7	19.2	18.3	16.5	13.4	60.3	48.2	34.0	27.7	25.9	23.9	Gold Coast (2).
Cyrénaïque (G)	7.3	7.9	7.2	6.5	6.6	* 6.4	1.1	1.1	1.0	0.5	0.7	* 0.7	Cyrenaica (G).
Egypte	266.7	229.0	140.9	95.1	88.3	88.0	252.8	155.4	117.7	90.6	95.3	95.9	Egypt.
Erythrée	13.3	10.6	11.2	10.0	11.1	* 10.7	5.5	4.9	5.5	3.9	4.3	* 4.1	Eritrea.
Kénia-Oug.	39.1	31.7	20.5	12.5	11.4	* 14.4	34.2	26.6	19.5	15.8	18.9	* 17.3	Kenya-Uganda
Madagascar	31.3	23.1	19.5	13.7	14.5	* 14.0	16.8	14.0	13.9	12.5	12.5	* 12.1	Madagascar.
Maroc : Z. Esp.	13.5	10.3	8.1	6.3	* 5.7	* 5.5	3.6	3.6	1.7	1.0	* 0.9	* 0.9	Morocco : Sp. Z.
Maroc : Z. franç.	99.8	86.6	81.4	70.0	60.0	51.7	48.3	28.2	29.8	26.9	23.5	26.1	Morocco : Fr. Z.
Maurice	16.2	14.0	10.5	6.9	7.0	* 6.8	18.4	9.3	7.7	7.1	7.8	* 7.5	Mauritius.
Mozambique (3)	23.0	24.5	19.4	13.0	10.3	* 9.9	12.4	10.0	7.8	6.5	4.6	* 4.4	Mozambique (3)
Nigérie	63.5	60.1	28.7	24.5	20.4	* 16.1	85.6	71.9	38.8	32.6	28.4	* 29.7	Nigeria.
Nyassaland	3.5	3.7	3.3	2.5	2.0	* 1.9	2.9	3.2	2.3	2.3	1.7	* 1.6	Br. Nyasaland.
Réunion	6.2	7.0	6.2	6.3	5.7	* 5.5	5.6	5.2	4.7	4.8	4.7	* 4.5	Réunion.
Rhodés. Nord	17.3	23.4	23.4	5.9	6.1	* 5.9	4.0	3.7	4.5	8.5	11.8	* 11.4	Nth. Rhodesia.
Rhodés. Sud (2)	33.0	27.6	19.1	11.8	12.3	* 13.4	32.2	27.4	20.3	18.7	19.4	* 20.3	Sth. Rhodes. (2)
Ruanda-Ur.	1.7	1.6	1.7	0.6	0.8	* 0.8	0.4	0.4	0.4	0.4	0.4	* 0.4	Ruanda-Ur.
Sierra-Leone	7.3	5.8	4.2	4.2	2.7	* 2.6	6.4	5.1	2.8	3.1	2.5	* 2.4	Sierra Leone.
Somalie franç.	20.7	11.8	8.6	6.0	4.9	* 4.7	19.1	10.9	7.4	6.4	4.7	* 4.5	Fr. Somalild.
Somalie ital.	7.6	7.2	6.7	6.1	* 5.5	* 5.3	2.6	2.5	4.1	6.6	* 5.9	* 5.7	Ital. Somalil.
Soudan Anglo-Eg.	32.9	29.4	16.3	9.7	9.8	11.5	32.6	24.6	8.1	13.7	8.9	11.8	Anglo-Eg.. Sudan.
S.-O. Africain	14.6	9.9	7.1	3.7	3.1	* 3.0	17.1	12.4	6.4	5.0	4.4	* 4.2	S.-W. Africa.
Tanganyika (2)	19.6	18.1	10.2	6.0	5.9	* 5.7	18.1	12.8	7.4	7.7	8.4	* 8.1	Tanganyika (2).
Togo (m. fr.)	4.0	3.9	2.7	2.5	1.6	* 1.5	3.3	3.1	1.9	1.1	1.1	* 1.1	Togo (Fr. m.).
Tripolit. (G)	13.2	11.3	9.6	8.5	8.0	* 7.7	1.8	1.9	1.6	1.5	1.5	* 1.4	Tripolit. (G).
Tunisie	77.8	82.6	73.4	69.5	72.0	* 51.3	55.2	44.2	32.8	33.8	29.2	* 27.9	Tunis.
Un. Sud-Afr. (1)(4)	417.1	323.6	262.9	167.7	167.4	204.6	454.1	388.9	333.4	324.9	306.9	237.0	Un. of S. Afr. (1)(4)
Zanzibar	5.6	4.5	3.8	2.4	1.9	* 1.8	6.1	4.9	4.2	2.3	2.1	* 2.0	Zanzibar.
Autres pays	29	23	16	12	10	* 10	19	17	12	9	7	* 7	Other countr.
Amérique du Nord	**5,676**	**4,168**	**2,723**	**1,731**	**1,419**	**1,302**	**6,428**	**4,743**	**3,044**	**2,094**	**1,725**	**1,728**	**North America.**
Canada (2) (5)	1,299.0	1,008.5	601,8	383.7	285.0	312.2	1,224.6	905.5	623.2	487.3	422.2	452.8	Canada (2) (5).
Etats-Unis	4,338.6	3,114.1	2,088.5	1,325.1	1,118.9	975.0	5,157.1	3,781.2	2,378.0	1,576.2	1,279.5	1,253.1	U.S.A.
Terre-Neuve (G) a)	28.6	30.9	23.9	13.9	9.9	* 9.6	36.3	39.2	32.9	22.6	16.7	* 16.1	Newfoundland (G) a).
Autres pays	10	14	9	8	5	* 5	10	17	10	8	6	* 6	Other countr.
Mexique, Amér. Centr. et Antilles	**816**	**707**	**435**	**280**	**251**	**258**	**910**	**754**	**572**	**370**	**331**	**329**	**Mexico and Caribbean.**
Mexique (1) (G)	184.2	165.1	92.5	57.6	54.0	* 54.9	284.6	216.3	166.7	97.3	80.6	* 104.4	Mexico (1) (G).
Barbade	8.6	7.3	5.8	5.1	5.3	* 5.1	4.9	4.1	3.9	4.2	4.2	* 4.1	Barbados.
Bermudes	8.2	9.2	10.9	6.4	4.4	* 4.2	0.7	0.7	0.3	0.3	0.2	* 0.2	Bermuda.
Costa-Rica (1) G	20.2	10.9	8.7	5.4	5.1	* 4.9	18.2	16.3	14.3	8.5	8.7	* 8.4	Costa Rica (1) G
Cuba	(G) 216.2	(G) 162.4	(G) 80.1	(G) 51.0	(G) 34.2	(G) * 45.0	272.4	167.4	118.9	79.9	66.5	* 50.0	Cuba.
Curaçao (G)	145.3	163.6	99.7	56.4	60.2	* 58.2	124.1	167.4	137.9	73.3	78.0	* 75.3	Curaçao (G).
Dominic., R. (6)	22.5	15.0	10.0	7.8	7.4	* 7.1	23.5	18.3	12.9	11.2	7.6	* 7.3	Dominic. R. (6).
Grenade	1.9	1.6	1.2	0.9	0.7	* 0.7	2.0	1.7	1.2	0.7	0.6	* 0.6	Grenada.
Guadeloupe	9.1	9.0	7.4	6.2	5.9	* 5.7	5.3	7.4	5.3	7.2	7.4	* 7.1	Guadeloupe.
Guatémala (1)	(G) 30.4	(G) 16.5	(G) 13.0	(G) 7.5	(G) 6.1	(G) 4.8	24.9	23.6	15.2	10.7	7.5	8.8	Guatemala (1).
Haiti a) (6)	17.2	12.8	9.6	7.5	6.9	5.6	16.7	14.1	9.0	7.2	8.7	6.3	Haiti a) (6).
Honduras (G) (1 a)	14.9	15.9	10.3	8.4	5.9	* 5.7	24.6	26.2	20.0	17.6	13.4	* 12.9	Honduras (G) (1) a)
Jamaïque	33.9	29.4	22.2	16.2	14.1	* 13.6	22.4	19.7	14.9	11.0	8.0	* 7.7	Jamaica.
Martinique	10.4	9.3	8.6	7.5	7.5	* 7.2	12.2	11.1	7.1	7.9	7.9	* 7.6	Martinique.
Nicaragua (G (1)	11.8	8.2	6.0	3.5	3.1	* 3.0	10.9	8.3	6.6	4.5	3.9	* 3.8	Nicaragua (G)1)
Panama	(G) 19.2	(G) 18.0	(G) 13.0	(G) 8.9	(G) 7.4	(G) * 7.1	4.1	3.3	2.6	2.0	1.8	* 1.7	Panama.
Salvador (G) (1)	17.8	11.8	7.1	4.9	4.3	* 4.1	18.4	13.7	11.0	5.5	5.7	* 5.5	El Salv. (G) (1).
Trinité et Tobago	26.0	23.7	16.0	11.8	12.4	* 12.0	31.8	26.1	18.9	14.7	14.3	* 13.8	Trinidad and Tobago.
Autres pays	19	17	13	8	8	* 8	8	8	5	5	5	* 4	Other countr.
Amérique du Sud	**1,891**	**1,372**	**783**	**468**	**514**	**502**	**2,257**	**1,514**	**1,133**	**806**	**741**	**776**	**South America.**
Argentine	820.0	619.2	349.5	214.7	228.9	222.0	908.2	517.0	428.0	329.7	285.9	288.4	Argentine.
Brésil (G)	421.7	260.9	140.0	105.8	136.9	124.0	461.5	317.8	241.1	178.1	174.2	172.5	Brazil (G).
Bolivie (1)	26.1	21.3	9.7	4.7	7.2	* 6.9	51.1	37.1	19.7	10.4	12.9	* 12.4	Bolivia (1).
Chili	196.8	170.4	85.9	26.0	22.1	* 25.1	282.8	163.8	102.2	34.3	43.2	* 61.1	Chile.
Colombie (G) (1)	123.0	61.1	40.0	29.2	32.4	31.8	123.5	110.3	95.8	66.4	47.1	49.6	Colombia (G) (1
Equateur (G)	16.8	12.8	8.8	4.3	4.4	* 4.0	17.2	16.1	11.3	8.7	6.2	* 6.1	Ecuador (G).
Falkland (G)	3.9	3.0	1.9	1.1	0.9	* 0.9	26.4	14.3	8.5	1.7	1.5	* 1.4	Falkland (G).
Guyane britan.	10.4	9.1	7.4	7.9	7.1	* 6.9	11.9	10.1	9.0	10.0	6.5	* 6.3	Brit. Guiana.
Paraguay	13.2	12.6	6.9	3.8	4.2	* 4,4	12.8	12.4	8.6	7.5	5.4	* 5.4	Paraguay.
Pérou	76.0	51.8	27.8	17.6	15.8	23.0	116.8	83.8	49.2	37.1	35.8	42.5	Peru.
Surinam	3.4	3.4	2.7	2.3	* 2.1	* 2.0	3.0	3.1	2.4	1.8	* 1.6	* 1.5	Surinam.
Uruguay	(7) 92.0	77.0	64.1	(7) 25.0	(7) 29.7	(7) * 30.8	92.0	87.8	45.2	27.4	31.3	* 29.6	Uruguay.
Venezuela (G)	85.5	67.8	36.6	23.1	20.9	* 19.0	149.3	139.0	111.3	93.2	88.8	* 99.0	Venezuela (G).
Autres pays	2	2	2	2	1	* 1	1	1	1	1	1	* 1	Other countr.

Note. — Sauf indication contraire, les chiffres représentent le commerce spécial, marchandises seulement, c'est-à-dire non compris lingots et espèces. — (G) Commerce général. — * Chiffre entièrement ou partiellement estimé. — a) Années autres que celles du calendrier.

(1) Y compris lingots et espèces. — (2) Exportations : y compris lingots et espèces, d'origine nationale (y compris la prime sur l'or). — (3) Province du Mozambique, Territoire de la Compagnie de Mozambique et Nyassa portugais. — (4) Importations : y compris le fret total, etc. ; exportations : y compris la prime sur l'or. — (5) Importations : ajustées pour sous- ou sur-évaluation ; exportations : y compris les réexportations de marchandises. — (6) Y compris lingots. — (7) Valeurs officielles. — (8) Non compris le commerce entre la Mandchourie et le reste de la Chine, savoir : Importations en Mandchourie : 1929 : 59,1 ; 1930 : 41.4 ; 1931 : 22,5 ; 1932 : 13,3 ; 1933 : 16,1 ; 1934 : 10,4 ; Exportations de Mandchourie : 1929 : 60,3 ; 1930 : 46,6 ; 1931 : 51,5 ; 1932 : 39,7 ; 1933 : 14,4 ; 1934 : 12,2. — (9) Non compris le commerce avec la Corée, Formose et les Iles du Pacifique sous mandat. — (10) Exportations : y compris livraisons pour réparations. — (11) Depuis 1933, y compris le trafic de perfectionnement et de réparation (antérieurement exclu).

ANNEX III

World Trade, by Countries and Continental Groups. Value in U.S.A. (old) gold dollars (000,000's omitted).

Basis : Recorded values ; Special trade ; Merchandise only.

Pays	Importations — Imports						Exportations — Exports						Country
	1929	1930	1931	1932	1933	1934	1929	1930	1931	1932	1933	1934	
Asie (sans U.R.S.S.)	**4,670**	**3,625**	**2,642**	**1,904**	**1,716**	**1,704**	**4,926**	**3,691**	**2,583**	**1,768**	**1,705**	**1,768**	**Asia (excl. U.S.S.R.).**
Aden (G) a)	25.8	20.3	15.9	13.5	12.6	* 12.2	19.5	13.8	10.3	8.2	8.0	* 7.7	Aden (G) a).
Bornéo sept. (G)	4.7	3.6	2.0	1.1	1.3	* 1.3	6.6	4.9	3.7	2.4	2.3	* 2.2	Br. N. Borneo G
Brunei	0.8	1.3	1.0	0.8	0.8	* 0.8	0.7	0.5	0.3	0.6	0.8	* 0.8	Brunei.
Ceylan	130.4	98.1	65.6	46.1	39.0	43.9	137.4	105.6	70.3	44.2	44.8	54.6	Ceylon.
Chine, s. Mandch. (8)	662.9	507.4	433.1	319.5	276.0	207.7	439.7	278.8	186.6	116.2	125.2	107.9	China, exc. Manch. (8)
: Mandchourie (8).	147.2	95.1	51.9	60.0	87.6	* 101.5	210.3	132.8	109.6	94.3	76.1	* 72.1	: Manchuria (8).
Chypre	9.4	6.6	5.9	4.5	3.9	* 3.8	7.7	5.6	4.4	3.0	2.7	* 2.6	Cyprus.
Corée (G)	193.6	181.3	132.1	93.2	81.4	92.0	159.6	131.6	127.9	87.0	73.2	82.2	Korea (G).
Formose (G)	94.4	84.0	71.1	47.2	37.4	* 37.6	128.7	115.6	108.2	65.9	49.5	* 51.0	Formosa (G).
Inde	906.0	678.3	464.4	350.5	285.8	282.9	1,167.6	911.3	555.5	355.0	359.4	355.1	India.
Inde, fr. (G)	3.1	3.3	3.8	3.3	4.2	* 4.1	10.6	3.8	6.5	5.3	5.0	* 4.8	Fr. India (G).
Inde portug.	6.0	6.3	* 4.3	* 3.0	* 2.7	* 2.6	1.9	1.5	* 1.0	* 0.7	* 0.6	* 0.6	Portug. India.
Indes néerl.	445.5	357.0	238.2	154.4	132.4	118.2	581.5	466.4	301.3	219.0	189.1	211.6	Neth. Indies.
Indochine fr.	104.7	73.4	52.8	40.4	35.7	29.6	106.2	74.5	46.1	42.4	39.8	40.1	Fr. Indo-Ch.
Irak a)	35.5	25.7	19.0	21.5	19.4	* 25.6	19.6	13.1	11.1	7.2	7.9	* 23.0	'Iraq. a).
Iran (G) a)	73.4	62.4	38.1	25.6	24.1	* 22.0	132.3	112.0	99.2	63.9	65.1	* 66.0	Iran (G) a).
Japon (9)	995.3	743.8	589.1	394.5	379.7	397.9	969.8	706.4	547.0	364.1	365.8	377.0	Japan (9).
Malaisie br. (G)	498.3	399.9	241.6	153.7	136.3	163.3	520.6	371.4	214.1	131.6	144.4	191.7	Br. Malaya (G).
Palestine	34.9	34.0	26.7	27.4	36.7	* 44.9	7.5	9.2	6.8	8.3	8.7	* 9.7	Palestine.
Philippines	146.1	122.2	98.4	78.8	59.2	* 50.7	163.4	132.2	103.2	94.7	86.7	* 71.0	Philippines.
Sarawak	12.7	9.2	5.5	3.9	4.3	* 4.1	19.4	13.9	9.1	5.5	5.5	* 5.3	Sarawak.
Siam a)	86.1	64.7	40.4	28.5	26.1	* 28.6	93.9	68.7	48.7	42.3	37.9	* 43.0	Siam a).
Syrie	50.4	43.6	38.7	31.3	27.8	* 25.5	19.7	16.0	10.6	6.6	6.0	* 6.0	Syria.
Autres pays	3	3	2	2	2	* 2	2	1	1	1	1	* 1	Other countr.
U.R.S.S.	**453.2**	**544.9**	**568.6**	**362.3**	**179.2**	**119.7**	**481.6**	**533.3**	**417.4**	**295.9**	**254.7**	**216.4**	**U.S.S.R.**
Europe (sans U.R.S.S.)	**19,410**	**16,481**	**12,233**	**8,141**	**7,359**	**7,066**	**15,651**	**13,376**	**9,748**	**6,291**	**5,709**	**5,411**	**Europe (excl. U.S.R.S.).**
Albanie	7.4	6.4	5.7	4.4	3.1	* 3.0	2.8	2.4	1.4	0.9	1.1	* 1.1	Albania.
Allemagne (10)	3,203.1	2,475.6	1,602.4	1,111.6	1,001.3	1,046.4	3,211.6	2,866.7	2,286.4	1,367.1	1,160.4	979.6	Germany (10).
Autriche	459.0	379.3	304.1	178.9	127.4	126.0	307.9	260.5	181.7	98.3	85.9	94.2	Austria.
Belgique-Lux.	987.8	861.1	660.0	449.7	412.1	380.9	883.6	724.7	642.9	411.2	390.1	373.7	Belgo-Lux.
Bulgarie	59.9	33.0	33.6	25.0	15.9	16.1	46.0	44.6	42.6	24.4	20.4	18.3	Bulgaria.
Danemark	459.6	443.9	351.6	207.1	182.3	173.2	433.0	408.4	315.9	204.0	173.1	156.8	Denmark.
Espagne	528.2	472.3	226.9	188.3	161.1	166.1	406.8	443.8	185.5	142.5	129.0	117.9	Spain.
Estonie	32.7	26.2	16.3	9.9	8.1	9.2	31.4	25.7	19.0	11.4	9.3	11.4	Estonia.
Finlande	176.2	131.6	81.1	54.2	57.3	63.4	162.0	136.2	104.3	71.6	76.8	82.1	Finland.
France	2,282.3	2,058.4	1,654.5	1,170.9	1,114.5	904.0	1,965.5	1,679.1	1,193.1	774.0	724.2	698.6	France.
Grèce	172.6	136.8	114.7	65.0	47.2	49.3	90.5	75.0	54.1	34.8	28.8	30.7	Greece.
Hongrie	185.5	144.0	94.1	57.3	54.2	59.6	181.1	159.4	99.5	58.4	67.8	70.0	Hungary.
Irlande Etat libre	293.2	270.6	224.7	146.1	116.6	116.3	227.8	216.9	163.1	91.0	63.0	54.8	Irish Free State.
Islande	20.6	19.3	12.0	7.0	6.6	* 6.4	19.9	16.2	12.0	9.0	7.0	* 6.8	Iceland.
Italie	1,139.7	912.4	606.6	424.1	387.2	391.8	801.4	637.5	530.9	349.4	312.1	267.0	Italy.
Lettonie	69.8	57.1	34.0	16.2	17.6	18.3	52.9	47.8	31.6	18.6	15.7	16.4	Latvia.
Lithuanie	30.6	31.2	27.8	16.6	14.2	13.9	33.0	33.4	27.3	18.9	16.0	14.7	Lithuania.
Malte	18.1	17.2	15.4	11.0	10.9	* 10.5	1.2	0.9	0.9	0.6	0.5	* 0.5	Malta.
Norvège	285.0	282.9	212.6	122.8	110.1	109.8	199.0	180.8	109.9	100.7	92.1	86.0	Norway.
Pays-Bas	1,106.4	972.2	760.9	523.7	486.1	417.3	799.7	691.0	527.3	340.9	291.8	286.1	Netherlands.
Pologne-Dantz.	349.1	252.0	164.7	96.4	92.8	89.6	315.7	273.0	210.8	121.2	107.7	109.4	Poland-Danz.
Portugal	113.0	108.0	70.1	54.5	58.1	54.0	48.0	42.4	33.8	25.2	24.4	23.1	Portugal.
Roumanie	175.8	137.7	92.6	68.7	70.4	78.3	173.1	171.1	133.1	100.3	85.0	81.4	Roumania.
Royaume-Uni	5,407.0	4,657.9	3,585.4	2,275.7	2,070.3	2,047.5	3,549.4	2,777.6	1,772.1	1,279.5	1,217.2	1,190.1	United King.
Suède	477.7	445.4	358.5	231.0	188.7	201.1	485.7	415.4	277.3	173.9	184.8	199.9	Sweden.
Suisse (11)	515.8	487.6	427.5	331.8	299.3	272.6	400.7	337.0	257.6	148.9	157.8	158.7	Switzerland (11
Tchécoslov.	590.3	464.1	347.1	220.8	171.6	160.4	606.4	516.8	387.9	216.9	172.9	183.4	Czechoslovak.
Turquie	124.4	69.4	59.8	40.7	34.7	* 33.4	74.6	71.3	60.1	48.0	48.0	* 46.3	Turkey.
Yougoslavie	133.6	122.4	84.4	46.1	38.8	40.7	139.4	119.3	84.5	49.9	46.3	52.3	Yugoslavia.
Autres pays	4	5	4	3	2	* 2	1	1	1	1	1	* 1	Other countr.
Océanie	**970**	**692**	**302**	**277**	**266**	**286**	**884**	**654**	**473**	**397**	**423**	**367**	**Oceania.**
Australie (G)	706.4	459.6	180.9	185.8	184.9	197.8	589.9	418.3	307.0	267.2	298.0	237.9	Australia (G).
Etabl. franç.	1.9	1.8	1.0	1.0	0.8	* 0.8	2.0	1.5	0.9	0.8	0.6	* 0.6	French Settlements.
Fidji	6.7	5.5	3.9	2.8	2.9	* 2.8	8.0	6.7	4.2	5.6	4.6	* 4.4	Fiji.
Iles Jap. (mand.)	3.3	2.8	2.9	1.9	1.7	* 1.6	3.5	5.3	6.3	3.7	3.3	* 3.2	Jap. Pac. Is. (m.)
Nauru	0.5	0.7	0.5	0.4	0.3	* 0.3	1.7	1.7	1.1	1.6	1.2	* 1.2	Nauru.
N.-Calédonie	5.8	5.3	3.2	1.9	2.3	* 2.2	3.6	2.7	2.2	1.5	1.8	* 1.7	N. Caledonia.
N.-Guinée (8) a)	4.2	4.3	3.3	2.3	2.5	* 2.4	5.6	4.6	3.7	3.3	4.3	* 4.1	New Guinea a) (8
N.-Hébrides	1.5	0.8	0.4	0.4	0.4	* 0.4	1.4	1.2	0.6	0.4	0.4	* 0.4	New Hebrid.
N.-Zélande	233.5	204.1	100.8	76.9	66.7	73.7	259.3	205.0	141.2	108.7	104.8	109.7	New Zealand.
Papua a) (8) (G)	1.8	1.6	1.0	0.7	* 0.6	* 0.6	1.7	1.6	1.1	0.8	* 0.7	* 0.7	Papua a) (8) (G).
Samoa occident.	1.4	1.3	0.7	0.5	0.4	* 0.4	1.4	1.3	0.8	0.6	0.5	* 0.5	West. Samoa.
Autres pays	4	4	3	2	2	* 2	6	4	4	2	3	* 3	Other countr.
Total mondial	**35,585**	**29,076**	**20,795**	**13,972**	**12,484**	**12,011**	**33,021**	**26,483**	**18,908**	**12,895**	**11,740**	**11,364**	**World Total.**

Note.—Unless otherwise stated, the figures represent special trade, Merchandise only.—(G) General trade. — * Wholly or partly estimated. —a) Years other than calendar.

(1) Including bullion and specie.—(2) Exports: including bullion and specie, of domestic origin (including gold premium).—(3) Mozambique Province, Mozambique Company's Territory and Portuguese Nyassa.—(4) Imports: including total freight, etc.; exports: including gold premium.—(5) Imports: adjusted for under- or over-valuation; exports: including re-exports of merchandise.—(6) Including bullion.—(7) Official values.—(8) Excluding trade between Manchuria and the rest of China, which amounted to, approximately: Imports into Manchuria: 1929: 59.1; 1930: 41.4; 1931: 22.5; 1932: 13.3; 1933: 16.1; 1934: 10.4; Exports from Manchuria: 1929: 60.3; 1930: 46.6; 1931: 51.5; 1932: 39.7; 1933: 14.4; 1934: 12.2.—(9) Excluding trade with Korea, Formosa and the Japanese Mandated Pacific Islands.—(10) Exports: including War Reparations deliveries in kind.—(11) In 1933 and 1934, including improvement and repair trade (previously excluded).