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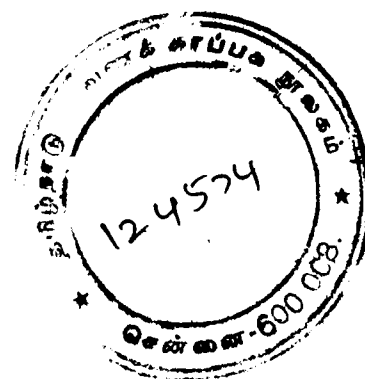
ECONOMIC INTELLIGENCE SERVICE

REVIEW OF
WORLD TRADE
1935

LEAGUE OF NATIONS

Geneva

1936



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Preface.

This year's edition of the *Review of World Trade* contains a general synopsis of world trade during 1935 and a comparison of the figures for that year with those for the immediately preceding years. As in the last edition, special attention has been paid to the effects of recent currency developments and to the current tendency to develop reciprocal trade at the expense of multilateral trade.

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 1933, 1934 and 1935, 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. A new table will be added, showing, for those countries for which such compilations have been made, imports and exports classified in accordance with the chapters of the "Minimum List of Commodities for International Trade Statistics", prepared by the League Committee of Statistical Experts in accordance with the recommendation of the Statistical Convention of 1928.

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-five. The majority of these estimates will refer to the year 1935. For purposes of comparison, figures for earlier years will also be given.

League of Nations, Geneva.

July 1936.

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 1935 contained in this volume may be summarised as follows :

(a) In 1935, for the first time since 1929, the value of world trade (imports plus exports) rose slightly—by 1.9%—in terms of gold. Measured in sterling, the increase amounted to 5.3%. Average gold prices, though tending to rise in the course of the year, were somewhat lower than in 1934. The quantum of trade in 1935 would thus appear to have been about 4.5% higher than in 1934; it was still 18% below the 1929 level.

(b) The year-to-year changes in the gold prices, quantum and gold value of world trade in recent years are summarised by the following percentage figures :

Percentage Change as compared with the Preceding Year.							
	1929	1930	1931	1932	1933	1934	1935
Gold prices . .	— 3	— 13	— 22.5	— 22.5	— 11.5	— 7.5	— 2.5
Quantum . . .	+ 4.9	— 6.9	— 7.7	— 12.8	+ 1.5	+ 4.0	+ 4.5
Gold value . .	+ 1.8	— 19.0	— 28.5	— 32.4	— 10.0	— 3.7	+ 1.9

(c) The decline in gold prices between 1934 and 1935 was most marked in the group of manufactured articles. Prices of foodstuffs fell slightly, while those of raw materials remained, on the average, unchanged. As in the two preceding years, therefore, the terms of trade of agricultural and mineral-producing countries improved in 1935.

(d) The three principal groups of articles, foodstuffs, raw materials and manufactured articles, all shared in the increase of the quantum of trade in 1935. But the increase was least in the trade of foodstuffs, which still remained below the level of 1932, the year in which the quantum of total world trade reached its lowest point. The increase in the quantum of raw materials and manufactured articles in 1935 appears to have been, as in 1934, mainly on account of capital goods for industrial use, such as iron and steel, building materials, heavy metal manufactures, machinery and vehicles.

(e) The trade of Europe decreased by 2% in gold value in 1935. That of all other continents combined rose by over 6% ; the largest contribution to this rise was made by North America, but each of the continental groups outside Europe shared in the increase. While the quantum of European trade was barely above the level of 1932, the aggregate trade of the other continents was by some 20% higher in quantum than in 1932, the increase being largely due to an expansion of trade between or within these continents.

(f) The United States, the United Kingdom, Germany and Japan were among the principal countries which increased their share in world exports in 1935 ; French exports fell off heavily. The increase by roughly one-fourth in the value and quantum of imports into the United States was of decisive importance for the countries exporting primary products, though it was to some extent offset by a fall in demand on the part of a number of European countries which for currency reasons imposed further restrictions on their imports.

(g) International trade benefited from a relatively high degree of currency stability in 1935. But exchange restrictions—in Europe in particular—continued to obstruct the exchange of goods ; and the recent tendencies of commercial policy based on the principle of “ bilateralism ” affected the direction of trade even in certain countries outside Europe where they had hitherto been of little importance. As a result, there was a further decline in the share of “ triangular ” transactions in total world trade.

Value and Quantum of World Trade in the Years 1929-1935.

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 1935, 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 1934 are available for nearly all the countries considered. In a number of cases, the figures for 1934 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 1935 are lacking for a few countries, representing together about 3½% 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 1935 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 gramme of fine gold)—was made according to par rates in the case of gold currencies. In the case of paper currencies, conversion was made for each month at monthly average rates wherever monthly figures were available; where a corrected figure in national currency for the whole year (differing from the total of the provisional monthly figures) was available, the annual conversion rate weighted according to trade by months was applied to this figure. The weighted conversion rates are reproduced in Annex II. In the less important cases where monthly figures were not available, the unweighted average of monthly exchange rates had to be used.

Currencies held at par but depreciated in the free market were reckoned at their par value, except in the case of Austria, for which country conversion was made between January and October 1932 at interpolated rates which gradually narrow the margin between the official and the free rates, and from November 1932 at the free rate. 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).

⁽¹⁾ Details concerning these and other irregularities are indicated in the footnotes to the table by countries on pages 24 and 25.

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 1935, 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.

Total of world trade.

The value of world trade for the years 1929-1935, 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	1935
Value in U.S. gold dollars (000,000's):							
Imports ⁽²⁾	35,595	29,074	20,795	13,969	12,457	11,983	12,093 ⁽³⁾
Exports	33,027	26,481	18,909	12,888	11,718	11,305	11,457 ⁽³⁾
Total	68,622	55,555	39,704	26,857	24,175	23,288	23,550 ⁽³⁾
Excluding Italy in December quarter:							
Imports	35,319	28,849	20,665	13,870	12,358	11,880	12,093
Exports	32,810	26,319	18,771	12,796	11,639	11,234	11,457
Total	68,129	55,168	39,436	26,666	23,997	23,114	23,550

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

⁽²⁾ Throughout this volume, "gold dollars" means dollars according to the "old" parity (23.22 grains (= approximately 1.50463 grammes) of fine gold).

⁽³⁾ Excluding December quarter, Italy. (Amounts unknown for 1935.)

	1929	1930	1931	1932	1933	1934	1935
Percentage movement of these values ⁽¹⁾ :							
Imports	100	81.7	58.5	39.3	35.0	33.6	34.2
Exports	100	80.2	57.2	39.0	35.5	34.2	34.9
Total.	100	81.0	57.9	39.1	35.2	33.9	34.6
Price and quantum movement (total of imports and exports) :							
Price (in terms of gold) . .	100	87	67.5	52.5	46.5	43	42
Quantum	100	93	85.5	74.5	75.5	78.5	82

For the first time since 1929, the value of world trade, in terms of gold, rose slightly in 1935. It still amounted to little more than one-third of the figure for 1929. The decline between 1929 and 1935 has been due, for the greater part, to a fall in prices by 58% during that period. The average price index for 1935—which is a provisional estimate—is lower than that for 1934; the price fall, however, appears to have been arrested in the first half of 1935. The quantum of trade, which had reached its lowest point during the period under review in 1932, continued to rise in 1935, but the increase from 1934 to 1935, which—according to the provisional figures available—amounted to about 4.5%, was only slightly greater than that which occurred from 1933 to 1934.

Figures in pounds sterling.

As the total share in world trade of countries adhering to the gold standard has steadily decreased in recent years, and as prices in sterling—which is the most important of the currencies employed in international transactions—have fallen less than in gold, it may be of interest to consider the movement of trade values and prices in that currency. The following figures are obtained by converting those given above into sterling, according to average annual exchange rates :

Value in £ (000,000's) :	1929	1930	1931	1932	1933	1934	1935
Imports	7,314	5,974	4,585	3,984	3,759	3,987	4,157 ⁽¹⁾
Exports	6,787	5,442	4,170	3,676	3,536	3,761	3,938 ⁽¹⁾
Total	14,101	11,416	8,755	7,660	7,295	7,748	8,095 ⁽¹⁾

Excluding Italy in December quarter:

Imports	7,257	5,928	4,557	3,956	3,729	3,952	4,157
Exports	6,742	5,408	4,139	3,650	3,513	3,738	3,938
Total.	13,999	11,336	8,696	7,606	7,242	7,690	8,095

Percentage movement of these values ⁽¹⁾ :

Imports	100	81.7	62.8	54.5	51.4	54.5	57.3
Exports	100	80.2	61.4	54.1	52.1	55.4	58.4
Total.	100	81.0	62.1	54.3	51.7	54.9	57.8

Price movement (total of imports and exports, in terms of sterling)	100	87	73	73	69	70	71
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In terms of sterling, the value of world trade, as well as the price level of the goods traded, has risen steadily since 1933.

(1) Excluding December quarter, Italy. (Amounts unknown for 1935.)

Year-to-year changes.

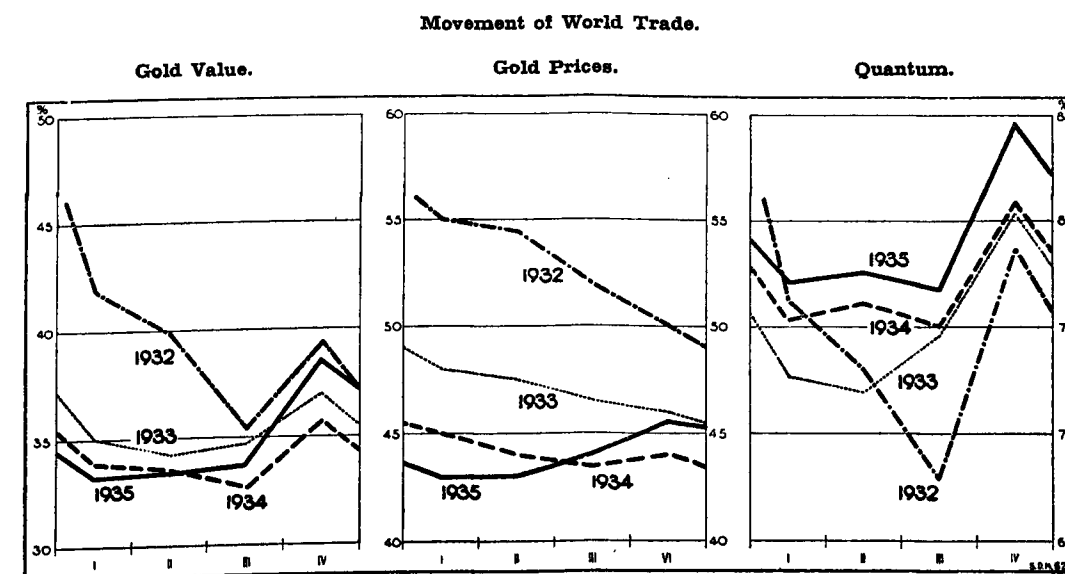
The following percentages show the rates at which the price, quantum and gold value of the goods entering into world trade have changed from year to year.

Year	Percentage change as compared with 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	— 6.1	— 7.8	— 18.3	— 19.8
1931	— 21.5	— 23	— 8.8	— 7.4	— 28.4	— 28.7
1932	— 22.5	— 22.5	— 13.4	— 12.0	— 32.9	— 31.8
1933	— 11.5	— 10.5	+ 1.1	+ 2.0	— 10.9	— 9.0
1934	— 7.5	— 7.5	+ 3.9	+ 4.2	— 3.9	— 3.5
1935	— 2.5	— 2.5	+ 4.4	+ 4.6	+ 1.8	+ 2.0

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), average gold prices ⁽¹⁾ and the quantum of world trade during the years 1932-1935 as percentages of the quarterly average for 1929.



The increase in the quantum of trade during the last quarter of each year is due mainly to the marketing of the autumn crop in the northern hemisphere. The lowest quarterly

(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. As from 1935, however, the quarterly index is based on the import prices of the United Kingdom alone; it can therefore only be used as a rough indication of the general movement.

gold value appears to have been reached in the first quarter of 1935. The increase in the gold value as well as in the quantum of trade in 1935, relatively to the preceding year, was particularly marked in the last quarter of 1935. The gold value of world trade continues to increase ; in the first quarter of 1936, it was 8% higher than in the corresponding period of 1935.

Trade by Main Groups of Articles.

Narrowing of price discrepancies.

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.

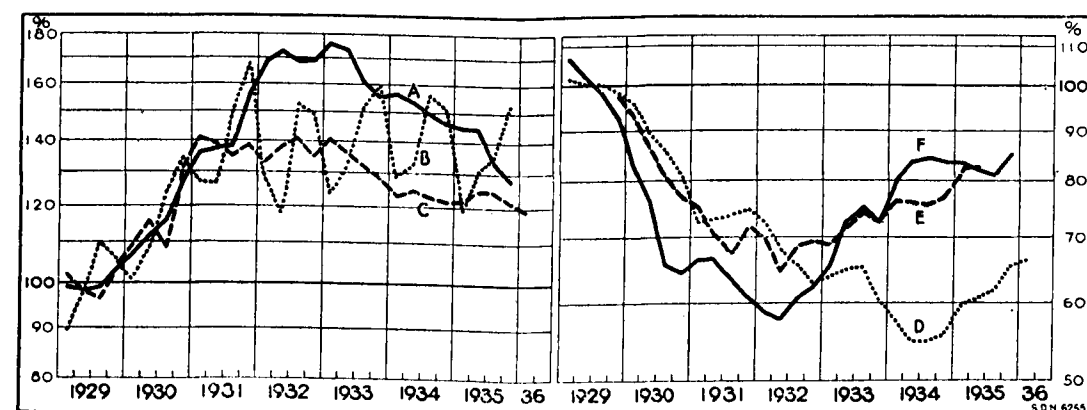
The changes in the relation between prices of primary products and manufactured articles may be illustrated by the diagram below, the left-hand curves of which show, for the United Kingdom, France and Germany, the relation between export prices of manufactured goods and import prices of raw materials,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

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. As from 1933, the curves for Germany and the United Kingdom show an almost continuous decline. The movement in the case of France is less regular and appears to have been influenced at certain points by changes in the composition of trade rather than by real price movements ; nevertheless, there is a fall, on balance, from an annual average of 143% in 1931 to one of 134% in 1935. The right-hand curves of the diagram indicate that the terms of trade of the Netherlands Indies and of India have considerably improved since 1932. In China, however, the improvement set in only in 1934.

From the series of price indices shown in Annex I for which figures for 1935 are available, the recent changes in the terms of trade of certain countries may be further

illustrated by the following figures expressing, on the basis of 1929 = 100, the export price indices as a percentage of the import price indices :

	1932	1933	1934	1935
United States ⁽¹⁾	183	171	159	146
Japan	91	84	74	73
Chile	62	80	78	86
Finland	95	99	114	107
Latvia	66	65	66	71
Yugoslavia	56	49	53	58

The deterioration of the barter terms of trade of the two industrial countries included (the United States and Japan) contrasts sharply with the improvement of those of the four countries producing mainly foodstuffs and raw materials. The index for Japan would have shown a greater fall between 1934 and 1935 but for the sharp rise in the price of raw silk which took place in 1935. In the case of Latvia and Yugoslavia, the lowest point was only reached in 1933. The index for Finland shows a setback in 1935 due to a fall in timber prices. In fact, the changes in the barter terms of countries producing primary products have not been uniform, as certain foodstuffs and raw materials have continued to fall in price relatively to manufactured articles.

The following table shows the change in the average export prices of a number of individual articles in principal producing countries. The articles are placed 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 1935.

	1929 to 1930	1930 to 1931	1931 to 1932	1932 to 1933	1933 to 1934	1934 to 1935	1929 to 1935
1. Raw silk (Japan)	- 30	- 28	- 37	- 17	- 38	+ 19	- 81
2. Coffee (Brazil)	- 43	- 29	+ 15	- 23	- 10	- 26	- 76
3. Copper (United States)	- 26	- 31	- 34	- 11	- 17	+ 1	- 75
4. Maize (Argentina)	- 40	- 40	+ 1	- 20	+ 18	- 20	- 72
5. Grey cotton tissues (Japan)	- 13	- 24	- 44	- 8	- 8	- 8	- 71
6. Sugar (Czechoslovakia)	- 20	- 25	- 19	- 8	- 18	- 20	- 70
7. Butter (Denmark)	- 18	- 21	- 36	- 22	- 17	+ 15	- 69
8. Silk tissues (France)	- 9	- 32	- 37	- 6	- 3	- 13	- 69
9. Wool (Argentina)	- 46	- 36	- 20	+ 3	+ 51	- 28	- 69
10. Petrol (United States)	- 11	- 37	- 6	- 24	- 20	- 0.1	- 68
11. News-print paper (Canada)	- 3	- 10	- 20	- 33	- 25	- 2	- 66
12. Rubber (British Malaya)	- 42	- 51	- 45	+ 25	+ 77	+ 3	- 65
13. Cotton (United States)	- 27	- 38	- 19	- 1	+ 0.2	+ 2	- 63
14. Mechanical wood-pulp (Finland)	+ 5	- 11	- 46	- 11	- 0.2	- 10	- 60
15. Wheat (United States)	- 19	- 38	- 4	- 19	- 25	+ 50	- 56
16. White cotton piecegoods (United Kingdom)	- 11	- 21	- 26	- 3	- 9	- 3	- 56
17. Cement (Germany)	- 1	- 10	- 28	- 23	- 8	- 4	- 56
18. Passenger motor-cars (United States)	+ 0.3	- 12	- 6	- 30	- 20	+ 1	- 53
19. Bacon (Denmark)	- 15	- 37	- 33	+ 21	+ 10	- 1	- 53
20. Chilled beef (Argentina)	- 8	- 25	- 32	- 4	- 13	+ 23	- 52
21. Steel girders (Belgium)	- 1	- 7	- 11	- 16	- 8	- 25	- 52
22. Tea (Ceylon)	- 7	- 29	- 42	+ 21	+ 10	+ 1	- 48
23. Pig-iron (United Kingdom)	+ 3	- 16	- 29	- 5	- 10	- 2	- 48
24. Coal (United Kingdom)	+ 3	- 9	- 22	- 7	- 9	- 2	- 40
25. Tin (British Malaya)	- 29	- 27	- 10	+ 35	+ 7	- 6	- 36
26. Mowing machines (Germany)	+ 1	- 7	+ 2	- 6	- 3	- 2	- 15

(1) Prices of exports of manufactured articles as a percentage of prices of raw-material imports only (calculated from Table V).

Of the twenty-six commodities mentioned above, only nine increased in price between 1934 and 1935. Four commodities which had risen in price between 1933 and 1934 (wool, maize, bacon, tin) declined between 1934 and 1935, and in the case of sugar, coffee, silk-tissues and wood-pulp the rate of decline was greater in the latter period than in the former.⁽¹⁾ Some of the greatest changes in price between 1934 and 1935 were largely due to crop fluctuations (as in the case of wheat, maize and coffee).

It should be remembered that the above figures are calculated from annual averages and do not therefore show price changes during any given year. Thus during 1935 the general tendency of gold prices in world trade was distinctly upward, though not sufficient to offset the decline which had taken place during 1934. Many increases occurred particularly in the second half of 1935 and are only incompletely reflected in the above percentages based on annual averages.

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 Tables V and V(a)⁽²⁾. The five countries in question represent over 40% 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.⁽³⁾

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

Percentage share in world trade of :	1929	1932	1933	1934	1935
Foodstuffs	25	30	27.5	25.5	25
Materials, raw or partly manufactured	35.5	32.5	35.5	36.5	37.5
Manufactured articles	39.5	37.5	37	38	37.5
Total	100	100	100	100	100
Percentage movement of the gold value of :					
Foodstuffs	100	47	38.5	34.5	34.5
Materials, raw or partly manufactured	100	36	35.5	35	36.5
Manufactured articles	100	37	33	32.5	33
All articles	100	39.1	35.2	33.9	34.6

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. It will be seen that the increase in the gold value of trade from 1934 to 1935 was mainly due to raw materials. The value of foodstuffs entering international trade in 1935 remained at the level of the previous year ; the decline in the share of this group may probably be attributed in part to the policy of agricultural protection pursued by a

(1) This is also true of the price of steel girders, which, however, was affected by the devaluation of the Belgian currency.

(2) Cf. pages 29 and 30.

(3) Cf. the footnote to Table V, page 29.

number of industrial countries in recent years. The share of manufactured articles is appreciably lower than in 1929, owing not only to the greater relative fall in the prices of such articles, but partly also to the tendencies towards industrialisation which have prevailed in many agricultural countries in recent years, and 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 :

Price movement (1929 = 100) :	1929	1932	1933	1934	1935
Foodstuffs	100	52	45.5	41	40
Materials, raw or partly manufactured	100	44	40.5	39	39
Manufactured articles	100	64	55.5	49.5	48
All articles	100	52.5	46.5	43	42

Quantum movement (1929 = 100) :	1929	1932	1933	1934	1935
Foodstuffs	100	90.5	84.5	84	86
Materials, raw or partly manufactured	100	82	87.5	89.5	93.5
Manufactured articles	100	58	59.5	65.5	68.5
All articles	100	74.5	75.5	78.5	82

Quantum movement by groups.

The quantum indices shown above—which, it should be noted, are based on less complete data in the case of 1935 than for the preceding years—would suggest that the trade in foodstuffs, which only rose by little more than 2% in quantum, shared least in the advance of the quantum of total trade in 1935. The quantum of foodstuffs entering international trade in 1935 still remains appreciably below the figure for 1932, the year in which the quantum of world trade as a whole reached its lowest level. As shown in Table V (page 29), the United Kingdom, which is the greatest importer of foodstuffs, reduced the quantum of its purchases in 1935, as did Germany and France. The modest increase in the quantum of foodstuffs entering into world trade in 1935 would thus appear to be mainly due to the United States, which, as a result of the drought in 1934, increased its imports of foodstuffs by nearly 20% in quantum. It was the United States—the principal importer of raw materials—which also contributed most to the expansion of trade in raw materials in 1935 ; its imports in that group rose by about 21 % in quantum.

The quantum of manufactured articles in world trade appears to have risen by some 5% in 1935, that is, by more than that of any other group. Of the five countries shown in Tables V and V(a), France was the only one which failed to increase the quantum of its sales of manufactured goods ; that of Japan increased by 10%, a rate which was surpassed both by Germany and by the United States. Nevertheless, the quantum of manufactured articles in international trade in 1935 remained by 31.5% below the level of 1929,—as compared with 14% in the case of foodstuffs and 6.5% in the case of raw materials.

The trade in capital goods.

The increase which has taken place since 1932 in the quantum of world trade appears to be due in large measure to a marked expansion of the trade in capital goods. A rough calculation of the trade values of typical capital goods has been made for

twenty-four countries (accounting together for 73% of total world trade in 1935), the results of which may be summarised as follows : ⁽¹⁾

	Percentage movement of gold value :			Percentage share in total trade :		
	1932	1934	1935	1932	1934	1935
Capital goods	100	101.9	107.2	19.2	23.0	23.9
Other goods	100	81.1	81.2	80.8	77.0	76.1
Total	100	85.1	86.2	100	100	100

As it is not possible to draw a sharp line between capital goods and consumption goods, only the most characteristic items representing mainly capital goods or raw materials for the production of such goods have been included in the former group : building materials, ores, iron and steel and other base metals, metal manufactures, instruments, electrical goods, machinery and vehicles. The group includes, however, such semi-durable articles of consumption as motor-cars, and probably also a certain number of other articles which are usually regarded as consumption goods.

The above figures require no comment. It may be pointed out however that, since in the tripartite classification of trade by foodstuffs, raw materials and manufactured articles, most capital goods are included in the last group, in which the price fall since 1933 has been relatively greatest, it is probable that the trade in capital goods has recently expanded even more in quantum than in value. Moreover, certain changes may be noted in the geographical direction of that trade. Before the depression, a very substantial part of the total trade in capital goods was conducted by the main industrial countries *inter se*. Recent tendencies in commercial policy, combined with the process of industrialisation pursued in most agricultural countries, have, however, progressively transformed that trade into a bilateral exchange of capital goods, from the industrial countries against foodstuffs and raw materials from the agricultural countries. The import trade in capital goods since 1932 has been particularly active in the overseas agricultural countries. Seven of these were included in the calculation of the above figures ; their imports of capital goods rose by 36% between 1932 and 1935, while those of other goods declined by 5%, and the share of capital goods in their total import trade rose from 23% in 1932 to 35% in 1935. It is, of course, an open question to what extent the industrialisation of the agricultural countries represents merely a reaction to the changes in their terms of trade discussed above, and to what extent it may therefore prove a temporary phenomenon if the demand for primary products continues to expand.

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.⁽²⁾ The figures for each group are the sum of those of the individual countries belonging to it, and accordingly include, in addition to the trade of the group with the rest of the world, the trade between its constituent parts.

The changes which the trade values by continental groups have undergone may be more conveniently studied in conjunction with 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 entered under the figures representing the movement of the value of world imports and exports.

(1) In order to simplify the calculation, and also in some cases with a view to excluding items which the trade returns are not sufficiently clearly specified, the calculation is based on the principal articles traded in by the countries included, representing on an average 90% of their trade.
(2) In this and certain other tables in this volume, the figures for 1930, 1931 and 1933 have been omitted. The figures for 1932 are retained for the reason that the quantum of world trade reached its lowest level in that year.

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 (?) only.)

CONTINENTAL GROUP	IMPORTS				EXPORTS				TOTAL			
	1929	1932	1934	1935	1929	1932	1934	1935	1929	1932	1934	1935
1. Europe, excluding U.S.S.R.	19,410	8,139	7,074	6,790	15,652	6,289	5,414	5,288	35,062	14,428	12,488	12,078
1(a). Ditto, excluding Italy	18,270	7,715	6,682	6,512	14,851	5,940	5,147	5,107	33,121	13,655	11,829	11,619
1(b). Ditto, excluding December quarter, Italy	19,134	8,040	6,971	6,790	15,435	6,197	5,343	5,288	34,569	14,237	12,314	12,078
2. Europe, including U.S.S.R.	19,863	8,501	7,194	6,914	16,127	6,585	5,629	5,477	35,990	15,086	12,823	12,391
2(a). Ditto, excluding Italy	18,723	8,077	6,802	6,636	15,326	6,236	5,862	5,296	34,049	14,313	12,164	11,932
2(b). Ditto, excluding December quarter, Italy	19,587	8,402	7,091	6,914	15,910	6,493	5,558	5,477	35,497	14,895	12,649	12,391
3. North America (2)	5,676	1,731	1,299	1,549	6,428	2,094	1,732	1,845	12,104	3,825	3,031	3,394
4. Latin America (3)	2,707	749	742	803	3,167	1,177	1,085	1,118	5,874	1,926	1,827	1,921
5. Africa	1,699	807	760	768	1,483	868	737	830	3,182	1,675	1,497	1,598
6. Asia, excluding U.S.S.R.	4,679	1,904	1,699	1,737	4,938	1,768	1,755	1,792	9,617	3,672	3,454	3,529
7. Oceania	971	277	289	322	884	396	367	395	1,855	673	656	717
Total (Groups 2 to 7)	35,595	13,969	11,983	12,093	33,027	12,888	11,305	11,457	68,622	26,857	23,288	23,550
Ditto, excluding Italy	34,455	13,545	11,591	11,815	32,226	12,539	11,038	11,276	66,681	26,084	22,629	23,091
Ditto, excluding December quarter, Italy	35,319	13,870	11,880	12,093	32,810	12,796	11,234	11,457	68,129	26,666	23,114	23,550

Note.—In all the tables of this volume, figures for Italy for December quarter 1935 are excluded (amounts unknown).

(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 share of Europe in world trade has steadily declined since 1932. Between 1934 and 1935 the total trade of Europe (inclusive of the U.S.S.R.) declined by 1.9%, imports falling by 2.6% and exports by 1.0%. In 1935, European trade represented only 35% of its value in 1929. This figure was exceeded by Africa, Asia and Oceania ; but it was still above the corresponding percentages for North America and Latin America, although these two areas made a substantial advance in 1935.

The trade of all continents other than Europe rose by 6.2% between 1934 and 1935. The increase was shared by all continental groups, but it was most marked in the case of North America, where it amounted to 12%, imports—in particular—rising by 20%. The progress made by North American imports and exports since 1934 and 1933 respectively is remarkable ; but North America still remains the group whose trade, in comparison with 1929, is lower than that of any other.

The sharp contraction (or cessation) of the movement of capital since 1929, and the consequent change in trade balances, is reflected in the indices (based on 1929) of the gold value of trade for Latin America, Africa and Oceania, which are far higher for exports than for imports.

The changes which took place in 1935 in the continental distribution of trade, shown in the lower part of Table II, may be summed up by saying that the percentage shares of Europe, North America and Latin America tended to return to their 1929 position, while the share of Africa, Asia and Oceania, which already in 1934 was higher than in 1929, moved still further away from the percentages shown for 1929.

In comparing the figures showing the percentage movement of trade, account must be taken of the fact that the varying composition of the trade of different continental groups naturally affects the average price level at which their trade is conducted. Available national indices of trade prices do not permit the calculation of representative price

TABLEAU II.
Mouvement et Distribution, en pourcentages, des Valeurs du Commerce mondial, par Groupes continentaux.
(Base : « Valeurs enregistrées », converties en dollars-or E.-U.; Commerce spécial; Marchandises (1) seulement.)

TABLE II.
Percentage Movement and Distribution of the Value of World Trade, by Continental Groups.
(Basis : Recorded Values, reduced to U.S.A. gold dollars ; Special Trade ; Merchandise (1) only.)

GROUPE CONTINENTAL	IMPORT.				EXPORT.				TOTAL				CONTINENTAL GROUP
	1929	1932	1934	1935	1929	1932	1934	1935	1929	1932	1934	1935	
Mouvement (1929 = 100).													Movement (1929 = 100).
1. Europe, non compris U. R. S. S. :													1. Europe, excluding U.S.S.R. :
: (a) non compris Italie .	100	42	37	36	100	40	35	34	100	41	36	35	: (a) excluding Italy.
: (b) non compris le trimestre de déc., Italie.	100	42	36	35	100	40	35	34	100	41	36	35	: (b) excluding December quarter, Italy.
2. Europe, y compris U. R. S. S. :													2. Europe, including U.S.S.R. :
: (a) non compris Italie .	100	43	36	35	100	41	35	35	100	42	36	35	: (a) excluding Italy.
: (b) non compris le trimestre de déc., Italie.	100	43	36	35	100	41	35	34	100	42	36	35	: (b) excluding December quarter, Italy.
3. Amérique du Nord (2) . .	100	30	23	27	100	33	27	29	100	32	25	28	3. North America (2).
4. Amérique latine (3) . . .	100	28	27	30	100	37	34	35	100	33	31	33	4. Latin America (3).
5. Afrique	100	48	45	45	100	59	50	56	100	53	47	50	5. Africa.
6. Asie, non compris U. R. S. S.	100	41	36	37	100	36	36	36	100	38	36	37	6. Asia, excluding U.S.S.R.
7. Océanie	100	29	30	33	100	45	42	45	100	36	35	39	7. Oceania.
Total (Groupes 2 à 7) :													Total (Groups 2 to 7) :
: (a) non compris Italie .	100	39	34	34	100	39	34	35	100	39	34	35	: (a) excluding Italy.
: (b) non compris le trimestre de déc., Italie	100	39	34	34	100	39	34	35	100	39	34	35	: (b) excluding December quarter, Italy.
Nombres-indices de prix-or (Monde)	100	53	43.5	42.5	100	52	43	42	100	52.5	43	42	Price indices, in terms of gold (World).
Distribution (*)													Distribution. (*)
1. Europe, non compris U. R. S. S.	54.2	58.0	58.7	56.2	47.0	48.4	47.6	46.2	50.7	53.4	53.3	51.3	1. Europe, excluding U.S.S.R.
2. Europe, y compris U. R. S. S.	55.5	60.6	59.7	57.2	48.5	50.7	49.5	47.8	52.1	55.9	54.7	52.6	2. Europe, including U.S.S.R.
3. Amérique du Nord (2) . . .	16.1	12.5	10.9	12.8	19.6	16.4	15.4	16.1	17.8	14.3	13.1	14.4	3. North America (2).
4. Amérique latine (3)	7.7	5.4	6.3	6.6	9.6	9.2	9.7	9.8	8.6	7.2	7.9	8.2	4. Latin America (3).
5. Afrique	4.8	5.8	6.4	6.3	4.5	6.8	6.5	7.2	4.7	6.3	6.5	6.8	5. Africa.
6. Asie, non compris U. R. S. S.	13.2	13.7	14.3	14.4	15.1	13.8	15.6	15.6	14.1	13.8	15.0	15.0	6. Asia, excluding U.S.S.R.
7. Océanie	2.7	2.0	2.4	2.7	2.7	3.1	3.3	3.5	2.7	2.5	2.8	3.0	7. Oceania.
Total (Groupes 2 à 7)	100	100	100	100	100	100	100	100	100	100	100	100	Total (Groups 2 to 7).

(*) Non compris le trimestre de décembre, Italie.
(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, États-Unis d'Amérique, Terre-Neuve, Groenland et St-Pierre-et-Miquelon.
(3) Amérique, autre qu'Amérique du Nord comme définie ci-dessus.

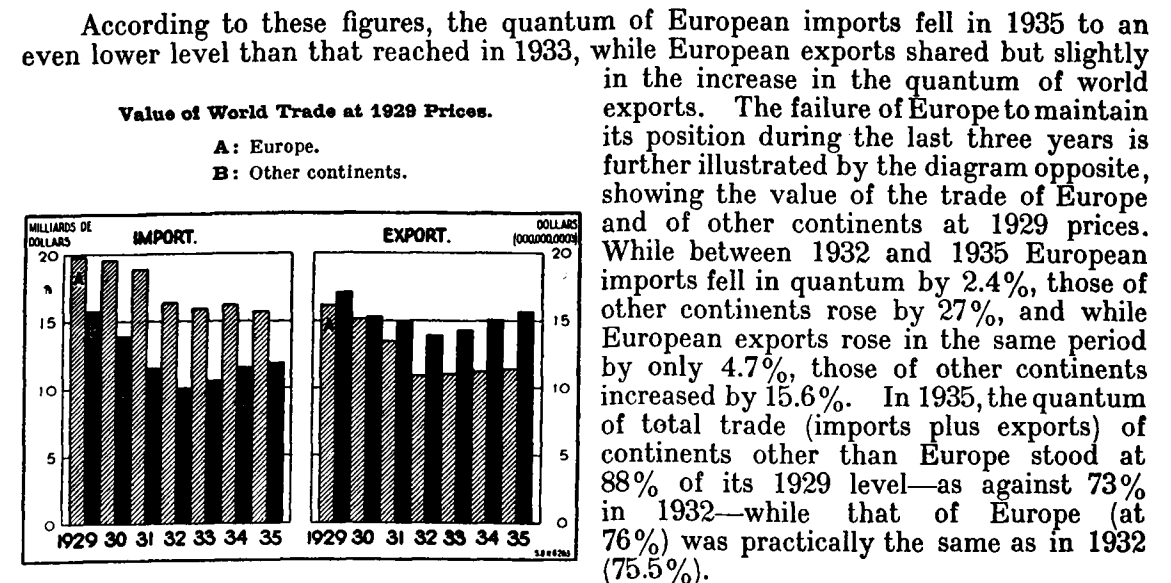
(*) Excluding December quarter, Italy.
(1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table III).
(2) I.e., Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.
(3) I.e., America, other than "North America" as defined above.

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 :

Europe :		Imports			
Prices (in gold)	1929	1932	1933	1934	1935
Quantum (1)	100	52.5	47	44.5	44
North America :					
Prices (in gold)	100	50	39.5	36	36 (2)
Quantum	100	60.5	63	63.5	75.5 (2)

(1) Excluding December quarter, Italy.
(2) The figures for North America in 1935 are calculated on the basis of preliminary information concerning the movement of trade prices in the United States alone.

Europe :		Exports			
Prices (in gold)	1929	1932	1933	1934	1935
Quantum (1)	100	60	54	50.5	48.5
North America :					
Prices (in gold)	100	56	46	42	43 (2)
Quantum	100	58.5	58	64	66.5 (2)



These figures suggest that the increase which has taken place in the quantum of world trade since 1932 must be attributed mainly to trade between continents other than Europe. In 1935, the principal factor in this increase was a remarkable expansion—reflected in the quantum indices for North America, shown above—of the United States demand for raw materials and foodstuffs produced by these continents. The trade of Europe, on the other hand, continued to be hampered by the restrictive measures—quotas, exchange restrictions, clearing arrangements—applied by the majority of European countries in their endeavour to maintain the gold parity of their currencies. The policy of quantitative restrictions in the form of quotas has gained relatively little ground outside Europe ; and it may be estimated (on the basis of Table III below) that, of the total trade of all countries practising exchange control in merchandise transactions, more than two-thirds was accounted for in 1935 by European countries.

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 the countries and territories constituting the British, French and Netherlands empires respectively.

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

(1) Excluding December quarter, Italy.
(2) The figures for North America in 1935 are calculated on the basis of preliminary information concerning the movement of trade prices in the United States alone.

table. The share of that Empire in world trade fell from 27.9% in 1929 to 26.7% in 1931 (a year not shown in the table), but has since increased, and amounted to 29.2% in 1934, and to 30.0% in 1935. While the increase from 1933 to 1934 was almost entirely on account of imports, the increase from 1934 to 1935 was mainly on account of exports. Almost every part of the Empire, except New Zealand and Ceylon, participated in the increase in the share of the Empire in world exports in 1935.

British Empire Trade. (1)

	U.S.A. gold \$ (000,000's)											
	Imports				Exports				Total			
	1929	1932	1934	1935	1929	1932	1934	1935	1929	1932	1934	1935
Total British Empire (1)	10,460	4,038	3,682	3,778	8,696	3,348	3,110	3,292	19,156	7,386	6,792	7,070
Total, less United Kingdom	5,053	1,762	1,638	1,736	5,147	2,069	1,921	2,053	10,200	3,831	3,559	3,789
Per cent (1929 = 100)	%	%	%	%	%	%	%	%	%	%	%	%
Total British Empire	100	38.6	35.2	36.1	100	38.5	35.8	37.9	100	38.6	35.5	36.9
Total, less United Kingdom	100	34.9	32.4	34.4	100	40.2	37.3	39.9	100	37.6	34.9	37.1
Percentage share of world trade (total British Empire)	29.4	28.9	30.7	31.2	26.3	26.0	27.5	28.7	27.9	27.5	29.2	30.0

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

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

According to official calculations⁽³⁾, inter-Imperial trade represented 25.7% of the total trade of the British Empire in 1929 as well as in 1931, but rose to 29.1% in 1932, 29.5% in 1933 and 29.7% in 1934.

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, \$192 and \$244 million gold in 1929, 1932, 1934 and 1935 respectively. Further, freights (amounting to about \$140, \$56, \$45 and \$48 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 \$16 million gold) should be added to exports. The following table shows how these items affect the merchandise balance:

	U.S.A. gold \$ (000,000's)							
	According to the above table				After adjustment as indicated above			
	1929	1932	1934	1935	1929	1932	1934	1935
Passive balance of the whole British Empire	1,764	690	572	486	2,098	981	794	762
Passive balance of the United Kingdom	1,858	997	855	803	1,858	997	855	803
Active (+) or passive (—) balance of the British Empire less the United Kingdom	+ 94	+ 307	+ 283	+ 317	— 240	+ 16	+ 61	+ 41

(3) Statistical Abstract for the British Empire for each of the ten years 1925 to 1934, page 2.

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 reached as much as \$151 million gold in 1933 and fell progressively in the succeeding two years.

French and Netherlands Empires.

The foreign trade of France and her colonies, protectorates and mandated territories represents about 9 to 10% of world trade, and that of the Netherlands and her overseas 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	1934	1935	1929	1932	1934	1935	1929	1932	1934	1935
Total	3,019	1,627	1,285	1,161	2,494	1,112	1,013	918	5,513	2,739	2,298	2,079
Total, less France	738	456	380	340	529	338	313	311	1,267	794	693	651
Per cent (1929 = 100):	%	%	%	%	%	%	%	%	%	%	%	%
Total	100	53.9	42.6	38.5	100	44.6	40.6	36.8	100	49.7	41.7	37.7
Total, less France	100	61.8	51.5	46.1	100	63.9	59.2	58.8	100	62.7	54.7	51.4
Total: percentage share of world trade	8.5	11.6	10.7	9.6	7.6	8.6	9.0	8.0	8.0	10.2	9.9	8.8

(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	1934	1935	1929	1932	1934	1935	1929	1932	1934	1935
Total	1,705	740	598	552	1,507	635	549	526	3,212	1,375	1,147	1,078
Total, less Netherlands	599	216	181	176	707	294	263	255	1,306	510	444	431
Per cent (1929 = 100):	%	%	%	%	%	%	%	%	%	%	%	%
Total	100	43.4	35.1	32.4	100	42.1	36.4	34.9	100	42.8	35.7	33.6
Total, less Netherlands	100	36.1	30.2	29.4	100	41.6	37.2	36.1	100	39.1	34.0	33.0
Total: percentage share of world trade	4.8	5.3	5.0	4.6	4.6	4.9	4.9	4.6	4.7	5.1	4.9	4.6

(1) Merchandise only.

The share of the French Empire in world imports and exports rose considerably between 1929 and 1933 (a year not shown in the table), mainly as a result of the development of the mutual trade between France and her overseas colonies. Not only did that trade increase in quantum, but it was also to a large extent conducted at a price level which had fallen much less than that prevailing on the world market. 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, while the general price level of goods entering into world trade fell by 53% in that period. Between 1933 and 1934, however, prices of Algerian imports and exports declined by 10 and 24% respectively, as compared with a fall by 7.5% of prices in world trade as a whole. This development appears to have continued in 1935 ⁽¹⁾ and has no doubt contributed to the decline in the share of the French Empire in total world trade.

Summary figures for trade of the three Empires.

The following table summarises the changes which have taken place since 1929 in the distribution of world trade as between the three empires considered above, the United States, and the rest of the world :

	Imports				Exports				Total			
	1929	1932	1934	1935	1929	1932	1934	1935	1929	1932	1934	1935
British Empire	%	%	%	%	%	%	%	%	%	%	%	%
French Empire	29.4	28.9	30.7	31.2	26.3	26.0	27.5	28.7	27.9	27.5	29.2	30.0
Netherlands Empire	8.5	11.6	10.7	9.6	7.6	8.6	9.0	8.0	8.0	10.2	9.9	8.8
	4.8	5.3	5.0	4.6	4.6	4.9	4.9	4.6	4.7	5.1	4.9	4.6
Total	42.7	45.8	46.4	45.4	38.5	39.5	41.4	41.3	40.6	42.8	44.0	43.4
Rest of world :												
U.S.A.	12.2	9.5	8.1	10.0	15.6	12.2	11.1	11.6	13.8	10.8	9.6	10.8
Other countries	45.1	44.7	45.5	44.6	45.9	48.3	47.5	47.1	45.6	46.4	46.4	45.8
Total	57.3	54.2	53.6	54.6	61.5	60.5	58.6	58.7	59.4	57.2	56.0	56.6
Grand total	100	100	100	100	100	100	100	100	100	100	100	100

The rise from 1932 to 1935 in the share of the British Empire in world trade contrasts sharply with the fall in that of the French and Netherlands Empires. This divergent movement may partly be attributed to the different currency policy pursued by the first-mentioned group on the one hand and the two last-mentioned on the other.

Trade by Countries.

Synoptical table.

Table III (pages 24 and 25) shows the gold value of the recorded imports, exports and total trade (merchandise only) of practically all independent statistical areas in the years 1929, 1932, 1934 and 1935. The countries are given in the order of magnitude of their total trade in 1935 ⁽²⁾. 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 1935 are, in the great majority of cases, not yet available, it has been presumed that the total of this group in that year rose in the same proportion as the aggregate trade of the countries for which information was available—namely, by 1.89%. In the case of seventeen other countries, it also proved necessary to have recourse to this method. The interpolated data are entered in brackets.

(1) Cf. page 39 below.

(2) Italy, however, has been placed ninth on the list—the place she occupied in 1934—as figures are not available for the last three months of 1935.

Annex III 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 1931 and 1933 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 in 1935 the share of the United Kingdom in world trade was higher than in 1929, though its imports declined slightly between 1934 and 1935. Imports into the United States rose by \$234 million (gold)—that is, by more than total world imports (excluding December quarter for Italy), which rose by \$213 million (gold). The greatest absolute decline in imports in 1935 was recorded in France. On the export side, the United Kingdom, the United States, Germany and Japan contributed most to the increase in world exports in 1935, their combined exports rising by \$210 million (gold). The United States maintains her position as the world's first exporting country, though her predominance is much less marked than in 1929 ; in her share in world trade, her exports have lost more ground, in comparison with 1929, than her imports.

As mentioned above, the gold value of world trade rose for the first time since 1929—by nearly 2% between 1934 and 1935. Of the eighty-four countries specified in Table III, only twenty-six countries showed lower export values in 1935 than in 1934 ; these are enumerated in the following list ; countries whose exports declined in 1935 but were nevertheless higher than in 1932 are given in *italics*.

France	Brazil	Iran
Belgium	Netherlands Indies	Colombia
Netherlands	Spain	Portugal
Italy	Poland	Turkey
Manchuria	New Zealand	Morocco (French Zone)
Sweden	<i>Finland</i>	Southern Rhodesia
Switzerland	<i>Venezuela</i>	Honduras
Denmark	Philippines	Haiti
U.S.S.R.	<i>Ceylon</i>	

These countries represented together 32% of world exports in 1934 and 29% in 1935. Their exports fell in the aggregate by \$286 million (gold), or by about 8%, while those of all other countries combined rose by \$509 million (gold), or by about 6.5%.⁽¹⁾

Among the twenty-six countries enumerated above, seven were countries maintaining the gold parity of their currencies : France, the Netherlands, Italy, Switzerland, Netherlands Indies, Poland, Morocco (French Zone). Their exports declined in the aggregate by \$125 million (gold).

Apart from Belgium—which also belonged to the "gold" group during the first quarter of 1935 and deliberately restricted her exports after the devaluation of her currency—the other eighteen countries in the list were responsible for a decline in exports by \$126 million (gold). In most cases the decline was due to factors of a special nature. Thus the export trade of Denmark was adversely affected by the commercial policy of the United Kingdom, and that of Spain by a "tariff war" with France. New Zealand exports suffered by the low average price of wool in 1935. The fall in the price of timber contributed to reduce the export values of Sweden, the U.S.S.R. and Finland, while the fall in coffee prices affected Brazil and Colombia.

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 1935) may be studied in greater detail in Table IV below (page 26). Two sets of figures have been calculated for each

(1) For purposes of comparison, Italy's figures for the December quarter are excluded throughout.

TABLE III

— 24 —

World Trade, by Countries.

(Basis: Recorded Values;)

NOTE.—The 1935 figures in brackets are estimates—viz., the 1934 figures increased in the same proportion

PAYS	En millions de dollars — In million dollars										COUNTRIES
	IMPORT.				EXPORT.				TOTAL		
	1929	1932	1934	1935	1929	1932	1934	1935	1929	1935	
Royaume-Uni	5 407	2 276	2 044	2 042	3 549	1 279	1 189	1 239	8 956	3 281	United Kingdom.
Etats-Unis d'Amér.	4 339	1 325	976	1 210	5 157	1 578	1 253	1 331	9 496	2 541	U.S.A.
Allemagne (1)	3 203	1 112	1 046	994	3 212	1 367	979	1 020	6 415	2 014	Germany (1).
France	2 282	1 171	905	821	1 965	774	700	607	4 244	1 428	France.
Japon (2)	995	395	397	413	970	364	377	418	1 965	831	Japan (2).
Canada (3) (4)	1 299	384	312	327	1 225	487	461	495	2 524	822	Canada (3) (4).
Belgique	988	450	381	366	884	411	376	341	1 872	707	Belgium.
Pays-Bas	1 106	524	417	376	800	341	286	271	1 906	647	Netherlands.
Italie	1 140	424	392	(*) 278	801	349	267	(*) 181	1 941	(*) 459	Italy.
Inde	914	351	283	294	1 177	355	335	345	2 091	639	India.
Union Sud-Afric. (5) (7)	417	168	206	226	454	325	238	291	871	517	Un. of S. Africa (5) (7).
Australie (G)	706	186	203	227	590	267	239	274	1 296	501	Australia (G).
Chine, sans Mandch. (6)	663	320	207	200	440	116	107	122	1 103	322	China, excl. Manch. (6).
Mandchourie (6)	147	60	104	102	210	94	75	63	357	165	Manchuria (6).
Argentine	820	215	195	206	908	331	254	270	1 728	476	Argentina.
Suède	478	213	202	220	488	174	201	194	964	414	Sweden.
Suisse	516	330	(*) 273	(*) 243	401	148	(*) 159	(*) 153	917	(*) 396	Switzerland.
Malaisie britann. (G)	498	154	163	160	521	132	192	194	1 019	354	British Malaya (G).
Tchécoslovaquie	590	221	160	166	606	217	183	183	1 196	349	Czechoslovakia.
Danemark	460	207	175	166	433	204	158	157	893	323	Denmark.
U. R. S. S.	453	362	120	124	475	296	215	189	928	313	U.S.S.R.
Brésil (G)	422	106	124	133	461	178	174	172	883	305	Brazil (G).
Indes néerlandaises	446	154	117	111	581	219	197	188	1 027	299	Netherlands Indies.
Espagne	528	188	165	170	407	143	118	113	935	283	Spain.
Algérie	230	153	140	115	152	147	103	121	382	236	Algeria.
Autriche	459	179	127	133	308	98	94	99	767	232	Austria.
Norvège	285	123	110	120	199	101	86	88	484	208	Norway.
Corée (G)	194	93	92	111	160	87	82	94	354	205	Korea (G).
Pologne	349	96	90	96	316	121	109	104	665	200	Poland.
Egypte	267	95	88	93	253	91	96	102	520	195	Egypt.
Mexique (7) (G)	184	58	55	67	285	97	106	124	469	191	Mexico (7) (G).
Nouvelle-Zélande	233	77	74	83	259	109	110	103	492	186	New Zealand.
Etat libre d'Irlande	293	146	116	108	228	91	55	57	521	165	Irish Free State.
Hongrie	186	57	60	69	182	58	70	79	368	148	Hungary.
Finlande	176	54	63	68	162	72	82	80	338	148	Finland.
Venezuela (G)	85	23	27	39	149	93	113	106	234	145	Venezuela (G).
Roumanie	176	69	79	56	173	100	82	86	349	142	Romania.
Curaçao (G)	145	56	62	(63)	124	73	65	(66)	269	(129)	Curaçao (G).
Cuba	(G) 216	(G) 51	(G) 44	(G) 45	272	80	64	(65)	488	(110)	Cuba.
Formose (G)	94	47	38	45	129	66	54	60	223	105	Formosa (G).
Yougoslavie	134	46	47	49	139	49	52	55	273	104	Yugoslavia.
Philippines	146	79	49	50	163	95	66	54	309	104	Philippines.
Grèce	173	65	49	60	90	35	31	40	263	100	Greece.
Chili	197	26	26	36	283	34	56	57	480	93	Chile.
Ceylan	131	46	44	44	139	44	55	45	270	89	Ceylon.
Iran (7) (G)	73	26	26	23	132	64	75	63	205	86	Iran (7) (G).
Colombie (7) (G)	123	29	32	36	123	66	56	47	246	83	Colombia (7) (G).
Portugal	113	54	54	59	48	25	25	24	161	83	Portugal.
Turquie	124	41	41	43	75	48	44	39	199	82	Turkey.
Tunisie	78	70	53	44	55	34	28	34	133	78	Tunis.
Indochine française	105	40	36	(36)	106	42	41	(42)	211	(78)	French Indo-China.
Siam (7)	86	28	27	(27)	94	42	43	(44)	180	(71)	Siam (7).
Uruguay	(10) 92	(10) 26	(10) 30	(10) 27	92	27	33	44	184	71	Uruguay.
Pérou	76	18	24	25	117	37	41	45	193	70	Peru.
Maroc (Zone franç.)	100	70	51	45	48	27	26	24	148	69	Morocco (French Z.).
Palestine	35	27	45	52	8	8	10	12	43	64	Palestine.
Nigeria	63	24	16	22	86	33	26	32	149	54	Nigeria.
Côte de l'Or (8)	46	18	13	21	60	28	24	26	106	47	Gold Coast (8).
Bulgarie	60	25	16	22	46	24	18	23	106	45	Bulgaria.
Afrique-Occ. franç.	52	23	21	(22)	46	17	21	(22)	98	(44)	French W. Africa.
Lettonie	70	16	18	19	53	19	16	19	123	38	Latvia.
Congo belge (7)	54	13	11	(11)	40	19	23	(24)	94	(35)	Belgian Congo (7).
Rhodésie mérid. (9)	33	12	13	15	32	19	22	18	65	33	South Rhodesia (9).
Kénia et Ouganda	39	13	12	13	34	16	17	19	73	32	Kenya and Uganda.
Irak (8)	36	22	18	(18)	20	7	12	(12)	56	(30)	Iraq (8).
Syrie et Liban	50	31	23	20	20	7	7	8	70	28	Syria and Lebanon.
Lithuanie	31	17	14	13	33	19	15	15	64	28	Lithuania.
Soudan anglo-égypt. (10)	33	10	11	14	33	14	12	14	66	28	Anglo-Egypt. Sudan (10).
Terre-Neuve (7) (G)	29	14	10	11	36	23	15	16	65	27	Newfoundland (7) (G).
Trinité et Tobago	26	12	12	(12)	32	15	14	(14)	58	(26)	Trinidad and Tobago.
Estonie	33	10	9	11	31	11	11	13	64	24	Estonia.
Jamaïque	34	16	14	(14)	22	11	9	(9)	56	(23)	Jamaica.
Bolivie (7)	26	5	7	(7)	51	10	12	(13)	77	(20)	Bolivia (7).
Guatemala (7)	(G) 30	(G) 7	(G) 6	(G) 6	25	11	9	(9)	48	(15)	Aden (7) (G).
Rép. Dominicaine	22	8	6	(6)	23	11	8	(8)	45	(14)	Guatemala (7).
Honduras (7) (G)	15	8	5	6	25	18	8	6	40	12	Dominican Rep.
Equateur (G)	17	4	3	5	17	9	5	6	34	11	Honduras (7) (G).
Costa-Rica (7) (G)	20	5	5	(5)	18	9	6	(6)	38	(11)	Ecuador (G).
Salvador (7) (G)	18	5	5	(5)	18	6	5	(6)	36	(11)	Costa Rica (7) (G).
Paraguay	13	4	5	(5)	13	8	5	(6)	26	(10)	El Salvador (7) (G).
Panama	(G) 19	(G) 9	(G) 8	(G) 8	4	2	1	(1)	23	(9)	Paraguay.
Haiti (9)	17	7	6	5	17	7	6	4	34	9	Haiti (9).
Nicaragua (7) (G)	12	3	3	(3)	11	5	3	(3)	23	(6)	Nicaragua (7) (G).
Autres pays	496	251	216	(220)	385	194	182	(185)	881	(405)	Other Countries.
TOTAL	35 595	13 969	11 983	12 093	33 027	12 888	11 305	11 457	68 622	23 550	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; 64; 57); Gold Coast (4; 6; 7; 8); S. Rhodesia (11; 12; 14; 12); Anglo-Egypt. Sudan (0; 2; 0; 0).

(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	1935
Imports into Manchuria	59	41	23	13	16	11	6
Exports from Manchuria	60	47	52	40	14	13	12

Value in U.S.A. (Old) Gold Dollars (000,000's omitted).

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TABLE III

Special Trade; Merchandise only.)

as the total world trade (Imports plus exports, excluding the December quarters, Italy) (i.e., by 1.89 %).

PAYS	Pourcentages du total — As percentages of total										COUNTRIES
	IMPORT.				EXPORT.				TOTAL		
	1929	1932	1934	1935	1929	1932	1934	1935	1929	1935	
Royaume-Uni	15.19	16.29	17.06	16.89	10.75	9.92	10.52	10.81	13.05	13.93	United Kingdom.
Etats-Unis d'Amér.	12.19	9.49	8.14	10.01	15.62	12.23	11.08	11.62	13.84	10.79	U.S.A.
Allemagne (1)	9.00	7.96	8.73	8.22	9.73	10.61	8.66	8.90	9.35	8.55	Germany (1).
France	6.41	8.38	7.55	6.79	5.95	6.01	6.19	5.30	6.19	6.06	France.
Japon (2)	2.80	2.83	3.31	3.42	2.94	2.82	3.33	3.65	2.86	3.53	Japan (2).
Canada (3) (4)	3.65	2.75	2.60	2.70	3.71	3.78	4.08	4.32	3.68	3.49	Canada (3) (4).
Belgique	2.78	3.22	3.18	3.03	2.68	3.19	3.33	2.98	2.73	3.00	Belgium.
Pays-Bas	3.11	3.75	3.48	3.11	2.42	2.65	2.53	2.36	2.78	2.75	Netherlands.
Italie	3.20	3.04	3.27	2.30	2.42	2.71	2.36	1.58	2.83	1.95	Italy.
Inde	2.57	2.51	2.36	2.43	3.56	2.75	2.96	3.01	3.05	2.71	India.
Union Sud-Afric. (5) (7)	1.17	1.20	1.72	1.87	1.38	2.52	2.11	2.54	1.27	2.20	Un. of S. Africa (5) (7).
Australie (G)	1.98	1.33	1.69	1.88	1.79	2.07	2.12	2.39	1.89	2.13	Australia (G).
Chine, sans Mandch. (6)	2.27	2.72	2.60	2.49	1.97	1.63	1.61	1.61	2.13	2.07	China, excl. Manch. (6).
: Mandchourie (6)	2.30	1.54	1.63	1.70	2.75	2.57	2.25	2.36	2.52	2.02	Manchuria (6).
Argentine	2.80	1.54	1.63	1.70	2.75	2.57	2.25	2.36	2.52	2.02	Argentina.
Suède	1.34	1.52	1.69	1.82	1.47	1.35	1.78	1.69	1.40	1.76	Sweden.
Suisse	1.45	2.36	2.28	2.01	1.21	1.15	1.41	1.34	1.34	1.68	Switzerland.
Malaisie britann. (G)	1.40	1.10	1.36	1.32	1.58	1.03	1.70	1.69	1.48	1.50	British Malaya (G).
Tchécoslovaquie	1.66	1.58	1.34	1.37	1.84	1.68	1.62	1.60	1.74	1.48	Czechoslovakia.
Danemark	1.29	1.48	1.46	1.37	1.31	1.58	1.40	1.37	1.30	1.37	Denmark.
U. R. S. S.	1.27	2.59	1.00	1.03	1.44	2.30	1.90	1.65	1.35	1.33	U.S.S.R.
Brésil (G)	1.19	0.76	1.03	1.10	1.40	1.38	1.54	1.50	1.29	1.30	Brazil (G).
Indes néerlandaises	1.25	1.10	0.98	0.92	1.76	1.70	1.74	1.64	1.50	1.27	Netherlands Indies.
Espagne	1.48	1.35	1.38	1.41	1.23	1.11	1.04	0.99	1.36	1.20	Spain.
Algérie	0.65	1.09	1.17	0.95	0.46	1.14	0.91	1.06	0.56	1.00	Algeria.
Autriche	1.29	1.28	1.06	1.10	0.83	0.76	0.83	0.87	1.12	0.98	Austria.
Norvège	0.80	0.83	0.92	0.99	0.60	0.78	0.76	0.77	0.71	0.88	Norway.
Corée (G)	0.55	0.67	0.77	0.92	0.48	0.67	0.73	0.82	0.52	0.87	Korea (G).
Pologne	0.98	0.69	0.75	0.79	0.96	0.94	0.86	0.91	0.97	0.85	Poland.
Egypte	0.75	0.68	0.73	0.77	0.77	0.70	0.85	0.89	0.76	0.83	Egypt.
Mexique (7) (G)	0.52	0.42	0.46	0.55	0.86	0.75	0.94	1.08	0.68	0.81	Mexico (7) (G).
Nouvelle-Zélande	0.65	0.55	0.62	0.69	0.78	0.84	0.97	0.90	0.72	0.79	New Zealand.
Etat libre d'Irlande	0.82	1.04	0.97	0.89	0.69	0.70	0.49	0.50	0.76	0.70	Irish Free State.
Hongrie	0.52	0.41	0.50	0.57	0.55	0.45	0.62	0.69	0.54	0.63	Hungary.
Finlande	0.49	0.39	0.52	0.56	0.49	0.56	0.73	0.70	0.49	0.63	Finland.
Venezuela (G)	0.24	0.16	0.23	0.32	0.45	0.72	1.00	0.93	0.34	0.62	Venezuela (G).
Roumanie	0.49	0.49	0.66	0.46	0.52	0.78	0.73	0.75	0.51	0.60	Roumania.
Curaçao (G)	0.41	0.40	0.52	0.52	0.38	0.57	0.57	0.58	0.39	0.55	Curaçao (G).
Cuba	0.61	0.36	0.37	0.37	0.82	0.62	0.57	0.57	0.71	0.47	Cuba.
Formose (G)	0.26	0.34	0.32	0.37	0.39	0.51	0.48	0.52	0.33	0.45	Formosa (G).
Yougoslavie	0.38	0.33	0.39	0.41	0.42	0.38	0.46	0.48	0.40	0.44	Yugoslavia.
Philippines	0.41	0.57	0.41	0.41	0.49	0.74	0.58	0.47	0.45	0.44	Philippines.
Grèce	0.49	0.47	0.41	0.50	0.27	0.27	0.27	0.35	0.38	0.42	Greece.
Chili	0.55	0.19	0.22	0.30	0.86	0.26	0.50	0.50	0.70	0.39	Chile.
Ceylan	0.37	0.33	0.37	0.36	0.42	0.34	0.49	0.39	0.39	0.38	Ceylon.
Iran (8) (G)	0.21	0.19	0.22	0.19	0.40	0.50	0.66	0.55	0.30	0.37	Iran (8) (G).
Colombie (9) (G)	0.35	0.21	0.27	0.30	0.37	0.51	0.50	0.41	0.36	0.35	Colombia (9) (G).
Portugal	0.32	0.39	0.45	0.49	0.15	0.19	0.22	0.21	0.23	0.35	Portugal.
Turquie	0.35	0.29	0.34	0.36	0.23	0.37	0.39	0.34	0.29	0.35	Turkey.
Tunisie	0.22	0.50	0.44	0.36	0.17	0.26	0.25	0.30	0.19	0.33	Tunis.
Indochine française	0.30	0.29	0.30	0.30	0.32	0.32	0.36	0.37	0.31	0.33	French Indo-China.
Siam (10)	0.24	0.20	0.23	0.22	0.28	0.32	0.38	0.38	0.26	0.30	Siam (10).
Uruguay	0.26	0.19	0.25	0.22	0.28	0.21	0.29	0.38	0.27	0.30	Uruguay.
Pérou	0.21	0.13	0.20	0.21	0.35	0.29	0.36	0.39	0.28	0.30	Peru.
Maroc (Zone française)	0.28	0.50	0.43	0.37	0.15	0.21	0.23	0.21	0.22	0.29	Morocco (French Z.).
Palestine	0.10	0.19	0.37	0.43	0.02	0.06	0.09	0.10	0.06	0.27	Palestine.
Nigéria	0.18	0.17	0.13	0.18	0.26	0.26	0.23	0.28	0.22	0.23	Nigeria.
Côte de l'Or (11)	0.13	0.13	0.11	0.17	0.18	0.22	0.21	0.23	0.15	0.20	Gold Coast (11).
Bulgarie	0.17	0.18	0.13	0.18	0.14	0.19	0.16	0.20	0.15	0.19	Bulgaria.
Afrique-Occid. franc.	0.15	0.16	0.18	0.18	0.14	0.13	0.19	0.19	0.14	0.19	French W. Africa.
Lettonie	0.09	0.11	0.15	0.16	0.16	0.15	0.14	0.17	0.18	0.16	Latvia.
Congo belge (12)	0.20	0.11	0.09	0.09	0.12	0.15	0.20	0.21	0.14	0.15	Belgian Congo (12).
Rhodésie mérid. (13)	0.15	0.09	0.11	0.12	0.10	0.15	0.19	0.16	0.09	0.14	South. Rhodesia (13).
Kénia et Ouganda	0.09	0.09	0.10	0.11	0.10	0.12	0.15	0.17	0.11	0.14	Kenya and Uganda.
Irak (14)	0.11	0.09	0.10	0.11	0.08	0.05	0.11	0.10	0.08	0.13	Iraq (14).
Syrie et Liban	0.10	0.16	0.15	0.15	0.08	0.05	0.06	0.07	0.10	0.12	Syria and Lebanon.
Lithuanie	0.14	0.22	0.19	0.17	0.08	0.15	0.13	0.13	0.09	0.12	Lithuania.
Soudan anglo-égypt. (15)	0.09	0.12	0.12	0.11	0.10	0.11	0.11	0.12	0.10	0.12	Anglo-Egypt. Sudan (15).
Terre-Neuve (16) (G)	0.09	0.07	0.09	0.12	0.10	0.18	0.13	0.14	0.09	0.11	Newfoundland (16) (G).
Trinité et Tobago	0.08	0.10	0.08	0.09	0.05	0.07	0.04	0.05	0.05	0.06	Trinidad and Tobago.
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10	0.10	0.12	0.12	0.12	0.08	0.11	
Terre-Neuve (16) (G)	0.07	0.09	0.10	0.10							

country, one with 1929 and the other with 1932 as base year; 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 four (Japan, Canada, the Union of South Africa and Australia) whose exports in 1935 exceeded 40% of the figures for 1929, and the total export value, of all the twenty-one countries together, was only 33.2% of the 1929 figure. On the other hand, the corresponding figure for the 140 countries and statistical areas with smaller trade included under "other countries" was 40.5%. In imports, similarly, the trade of the latter group, which, in 1935, formed 37.2% of the 1929 figure, has been much better maintained than that of the former, for which the corresponding figure was only 33.4% in 1935. In 1934 the growth of the trade of these smaller trading countries was mainly due to increased exports; in 1935 it was imports that increased the most. Indeed, these lesser countries—accounting for only one-fourth of total world trade—contributed more

TABLEAU IV.

Indices des changements du Commerce mondial, par pays.

(Base : « Valeurs enregistrées », converties en dollars-or des E.-U. ; Commerce spécial ; Marchandises seulement.)
Note : Les pays spécifiés sont les vingt et un premiers du tableau III, représentant, en 1935, 74,8 % 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 1935, 74.8 % of total world trade.

PAYS	(a) 1929 = 100						(b) 1932 = 100						COUNTRY
	IMPORT.			EXPORT.			IMPORT.			EXPORT.			
	1932	1934	1935	1932	1934	1935	1934	1935	1934	1935			
Royaume-Uni	42.1	37.8	37.8	36.0	33.5	34.9	89.8	89.7	93.0	96.9	United Kingdom.		
Etats-Unis	30.5	22.5	27.9	30.6	24.3	25.8	73.7	91.3	79.5	84.5	United States of America.		
Allemagne (1)	34.7	32.6	31.0	42.6	30.5	31.8	94.1	89.4	71.6	74.6	Germany (1).		
France	51.3	39.7	36.0	39.4	35.6	30.9	77.3	70.1	90.5	78.4	France.		
Japon	39.6	39.9	41.5	37.5	38.9	43.1	100.7	104.7	103.5	114.8	Japan.		
Canada (2)	29.5	24.1	25.2	39.8	37.7	40.4	81.4	85.2	94.7	101.5	Canada (2).		
Belgique	45.5	38.6	37.0	46.5	42.6	38.6	84.7	81.3	91.5	83.0	Belgium.		
Pays-Bas	47.4	37.7	34.0	42.6	35.8	33.9	79.7	71.8	83.9	79.6	Netherlands.		
Italie	37.2	34.4	—	43.6	33.3	—	92.4	—	76.4	—	Italy.		
Italie, non comp. trim. décemb.	37.7	33.5	32.2	44.0	33.5	31.0	88.8	85.4	76.1	70.4	Italy, excluding Dec. quarter.		
Inde	38.4	31.0	32.2	30.2	28.5	29.3	80.7	83.9	94.4	97.1	India.		
Union Sud-Africaine (3)	40.2	49.6	54.1	71.6	52.5	64.0	123.5	134.6	73.4	89.5	Union of South Africa (3).		
Australie (4)	26.3	28.7	32.1	45.3	40.5	46.4	109.3	122.1	89.5	102.5	Australia (4).		
Argentine	26.3	23.8	25.1	36.5	28.0	29.7	80.7	95.5	76.7	81.5	Argentina.		
Suède	44.6	42.3	46.1	35.8	41.4	39.9	94.8	103.4	115.7	111.5	Sweden.		
Suisse (5)	64.0	49.9	44.6	36.9	34.6	34.3	78.0	69.8	93.8	92.8	Switzerland (5).		
Malaisie britannique (6)	30.9	32.8	32.0	25.3	36.8	37.3	106.3	103.8	145.7	147.7	British Malaya (6).		
Tchécoslovaquie	37.4	27.1	28.1	35.8	30.2	30.2	72.5	75.0	84.4	84.3	Czechoslovakia.		
Danemark	45.0	38.0	36.0	47.1	36.4	36.2	84.5	80.0	77.2	76.9	Denmark.		
Chine, non compris Mandchou- rie (7)	48.2	31.2	30.1	26.4	24.4	27.7	64.8	62.5	92.4	104.9	China, excl. Manchuria (7).		
U. R. S. S.	79.9	26.4	27.4	62.3	45.3	39.8	33.0	34.3	72.8	63.9	U.S.S.R.		
Indes néerlandaises	34.6	26.2	24.9	37.7	33.9	32.3	75.7	71.8	89.8	85.7	Netherlands Indies.		
Total des 21 pays ci-dessus	39.5	33.0	(†) 33.0	38.0	32.6	(†) 33.0	83.7	(†) 83.6	85.8	(†) 86.8	Total of the above 21 countries.		
Idem, non compris Italie	39.6	33.0	33.4	37.8	32.5	33.3	83.4	84.4	86.1	88.1	Idem, excluding Italy.		
Idem, non comp. tr. déc. Italie.	39.5	33.0	33.4	37.9	32.6	33.2	83.5	84.4	85.8	87.6	Idem, excl. Dec. quarter, Italy.		
Autres pays	38.5	35.7	37.2	42.7	39.7	40.5	92.7	96.6	93.1	94.9	Other countries.		
Total (Monde)	39.2	33.6	(†) 33.9	39.0	34.2	(†) 34.6	85.7	(†) 86.5	87.6	(†) 88.8	Total (World).		
Idem, non compr. Italie	39.3	33.6	34.3	38.9	34.2	34.9	85.5	87.1	87.9	89.8	Idem, excluding Italy.		
Idem, non comp. tr. déc. Italie.	39.3	33.6	34.2	39.0	34.2	34.9	85.5	87.1	87.6	89.4	Idem, excl. Dec. quarter, Italy.		

(†) Non compris le trimestre de décembre, Italie.

(1) Les exportations comprennent les livraisons des réparations de guerre en nature.

(2) Les exportations comprennent les lingots et espèces, d'origine nationale (y compris la prime sur l'or), 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 importations et 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.

(†) Excluding December quarter, Italy.

(1) Exports include war reparation deliveries in kind.

(2) Exports include bullion and specie, of domestic origin (including gold premium), and re-exports of merchandise. Imports are adjusted for under- or over-valuation.

(3) Including bullion and specie. Imports include total freight, etc.; imports and exports include gold premium.

(4) General trade.

(5) Excluding improvement and repair trade.

(6) Excluding trade between China and Manchuria.

to the increase in the aggregate gold value of world imports in 1935 than the larger countries specified in Table IV.

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	1934	1935
The first twenty-one trading countries	— 2,026	— 1,203	— 776	— 707
All other countries (about 140 statistical areas)	— 483	+ 129	+ 130	+ 71 (1)

The passive trade balance of the former group (the major trading countries) fell during the period considered approximately in proportion to the gold value of their total trade, but that of the lesser 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 cessation) 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, did not decline, between 1929 and 1933, to the same extent as those of the major countries. The countries included in this group are in no case highly industrialised and have, as a rule, not been able to arrive at the degree of self-sufficiency which has been possible in most of the more important trading countries which have a large domestic market and more diversified resources. Not only has the trade of the lesser trading countries been better maintained throughout the depression than that of the others, but the decline in the gold value of their trade came to an end in 1933 at 35.5% of the imports and 39.6% of the exports of 1929, while that of the major trading countries reached its lowest level—at 33.0% and 32.6% respectively—only in 1934.

Analysis of the Trade of Principal Countries in 1935.

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 Tables V and V (a) (pages 29 and 30) concerning the movement of the prices, quantity and value of their trade by main groups of articles, and the diagram on page 28, showing the value of trade in manufactured articles by the principal industrial countries. For Italy, price and quantum indices in 1935 are only available up to August; Table V(a), therefore, has been compiled to supplement Table V and to show the information available for Italy for the first eight months of 1935 compared with that for the corresponding periods of 1932 and 1934.

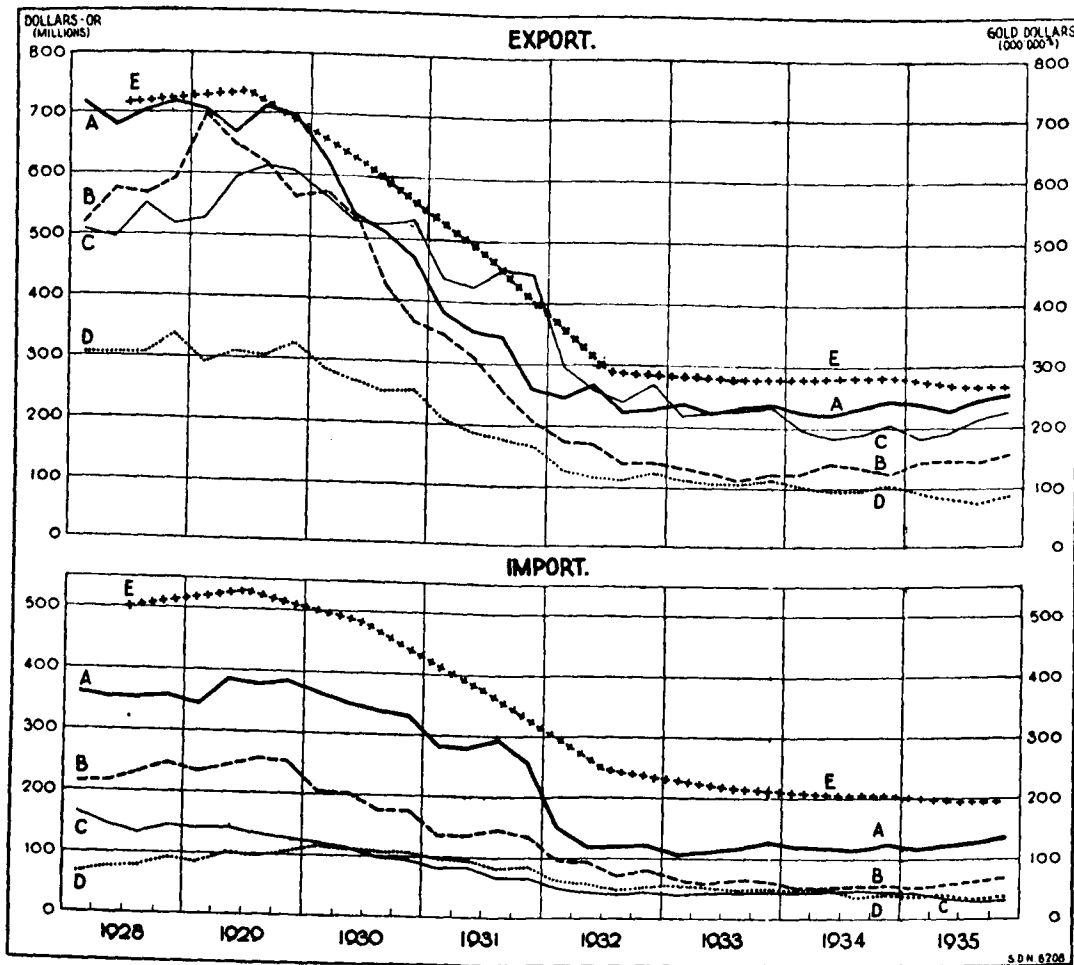
(1) As the trade of a considerable number of the smaller countries had to be wholly or partly estimated in 1935, this is only a rough valuation.

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.

TABLE V.
Percentage Movement from 1929 to 1932, 1934 and 1935 of Gold Prices,
Quantum and Gold Value of the Trade of Principal Countries,
by Main Groups of Articles.

TABLEAU V.
Mouvement en pourcentages, de 1929 à 1932, 1934 et 1935, des prix-or,
du quantum et de la valeur-or du commerce des principaux pays,
par principaux groupes d'articles.

Catégorie et pays	Importations — Imports					Exportations — Exports					Category and country			
	Millions de \$ or en 1929	Prix-or Gold price 1929 = 100	Quantum 1929 = 100	Valeur-or Gold value 1929 = 100		Millions de \$ or en 1929	Prix-or Gold price 1929 = 100	Quantum 1929 = 100	Valeur-or Gold value 1929 = 100					
				1932	1934				1935	1932		1934	1935	1932
Denrées alimentaires (y comp. animaux viv.).	2 480	47.8	38.9	39.0	103.1	104.0	105.5	104.0	50.4	40.5	40.3	Foodstuffs (incl. live animals).		
	962	55.7	35.6	36.1	75.9	92.5	109.8	42.3	33.0	38.6	Un. Kingdom. United States. Germany. France. Italy.			
	946	51.9	43.3	46.9	74.1	63.1	56.0	38.5	27.3	30.6				
	520	65.7	58.4	50.9	125.7	96.6	92.2	82.7	56.4	46.9				
	259	49.2	39.2	39.2	77.7	56.8	63.2	38.2	22.3	22.3				
	Total	5 167	52.1	40.7	40.4	94.9	91.2	94.2	50.0	38.0			38.1	Total.
	Total, non compris l'Italie	4 908	52.2	40.8	40.4	95.8	93.1	94.2	50.0	38.0			38.1	Total, excl. Italy.
	Matières brutes ou simplement préparées.	1 388	41.4	39.0	37.7	85.7	100.9	101.6	35.5	39.4			38.3	Materials, raw or partly manufactured.
		2 444	42.1	31.5	33.2	55.8	60.0	72.9	23.5	18.9			24.2	
		1 716	45.4	43.4	45.2	73.7	82.1	78.5	33.5	35.5			35.5	
1 316		48.5	43.8	43.0	79.5	76.6	75.9	36.2	41.8	32.6				
423		44.9	41.6	41.6	80.7	100.4	100.4	36.2	41.8	32.6				
Total		7 287	44.3	39.1	39.1	71.4	78.3	78.3	31.6	30.6	30.6	Total.		
Total, non compris l'Italie		6 864	44.1	38.8	39.0	70.9	77.0	80.7	31.3	29.9	31.5	Total, excl. Italy.		
Articles manufacturés.		1 487	52.6	41.7	41.5	65.3	78.0	81.4	34.3	32.5	33.8	Manuf. articles.		
		993	61.3	36.7	36.0	58.0	57.2	67.8	34.3	31.0	24.4			
		540	63.9	54.8	54.6	50.2	59.5	45.8	32.0	32.6	35.5			
	390	71.8	68.2	68.1	79.0	62.6	52.2	37.5	34.3	34.3				
	458	61.5	50.1	50.1	61.2	68.4	68.4	37.5	34.3	34.3				
	Total	3 868	59.5	45.7	45.7	61.7	67.4	67.4	36.8	30.8	30.8		Total.	
	Total, non compris l'Italie	3 410	59.1	45.1	45.1	61.8	67.2	68.4	36.7	30.3	29.8		Total, excl. Italy.	
	Tous les articles.	5 355	47.7	39.9	39.5	88.2	94.7	95.6	42.1	37.8	37.8		All articles.	
		4 399	49.5	34.0	34.1	61.0	66.0	66.0	30.1	29.4	27.6			
		3 202	49.6	45.0	46.7	69.9	72.6	68.3	34.7	32.7	31.0			
2 226		58.5	51.5	49.1	89.1	78.3	74.3	52.1	40.3	36.5				
1 140		52.2	44.9	44.9	71.3	76.6	76.6	37.2	34.4	34.4				
Total		16 322	50.2	41.0	41.0	76.6	79.8	79.8	38.4	32.7	32.7	Total.		
Total, non compris l'Italie		15 182	50.1	40.7	40.3	76.9	80.0	82.3	38.5	32.6	33.2	Total, excl. Italy.		
Monde (chiffres pour comparaison).		35 595	53	43.5	42.5	74	77.5	81	39.2	33.7	34.3	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 et 1935 ne sont que des approximations.

(*) Montants inconnus. Pour les chiffres de janvier-août, voir (Tableau V (a)).

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 (in the case of Germany only, however, 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 and 1935 are approximations only.

(*) Amounts unknown. For figures January-August, see Table V (a).

TABLEAU V (a).

ITALIE, janvier-août.

Mouvement, en pourcentages, de 1929 à 1932, 1934 et 1935 des prix-or, du quantum et de la valeur-or du commerce de l'Italie pour les 8 mois, janvier-août, par principaux groupes d'articles.

Catégorie	Millions de \$ or en 1929 (I-VIII) Million gold \$ in 1929 (I-VIII)	Prix-or Gold price I-VIII, 1929 = 100			Quantum I-VIII, 1929 = 100			Valeur-or Gold Value I-VIII, 1929 = 100			Category
		1932	1934	1935	1932	1934	1935	1932	1934	1935	
IMPORTATIONS — IMPORTS.											
Denrées alimentaires (y compris animaux viv.)	192	50.6	38.8	37.5	78.1	49.2	49.3	39.6	19.1	18.5	Foodstuffs (including live animals). Materials, raw or partly manufactured. Manufactured articles.
Matières brutes ou simplement préparées.....	293	45.0	42.7	40.1	80.3	98.0	93.3	36.1	41.8	37.4	
Articles manufacturés....	302	63.6	51.1	50.2	60.1	65.9	65.8	38.3	33.6	33.1	
Tous les articles	787	53.3	45.7	43.8	70.8	72.5	71.0	37.8	33.1	31.1	All articles.
EXPORTATIONS — EXPORTS.											
Denrées alimentaires (y compris animaux viv.)	122	61.4	48.0	47.5	92.4	94.0	86.0	56.7	45.1	40.8	Foodstuffs (including live animals). Materials, raw or partly manufactured. Manufactured articles.
Matières brutes ou simplement préparées	54	52.8	47.6	45.5	72.7	83.7	80.1	38.4	39.9	36.4	
Articles manufacturés	342	53.4	42.5	36.5	75.8	68.0	72.0	40.5	28.9	26.3	
Tous les articles	518	55.6	44.4	40.4	79.3	76.3	76.2	44.1	33.9	30.8	All articles.

TABLE V(a).

ITALY, January-August.

Percentage Movement from 1929 to 1932, 1934 and 1935 of Gold Prices, Quantum and Gold Value of the Trade of Italy for the 8 months, January-August, by Main Groups of Articles.

United Kingdom.

For the first time since 1929, the gold value of British trade rose in 1935. This advance was, however, confined to the export trade, the gold value of imports remaining at the level of 1934. The quantum of exports in 1935 exceeded that of the previous year by 8%, while the quantum of imports increased only by 1%. The price indices shown in the following table indicate that the deterioration of the barter terms of trade which was observed in 1934 continued in 1935. Trade, however, was still conducted on appreciably more advantageous terms than before 1929.

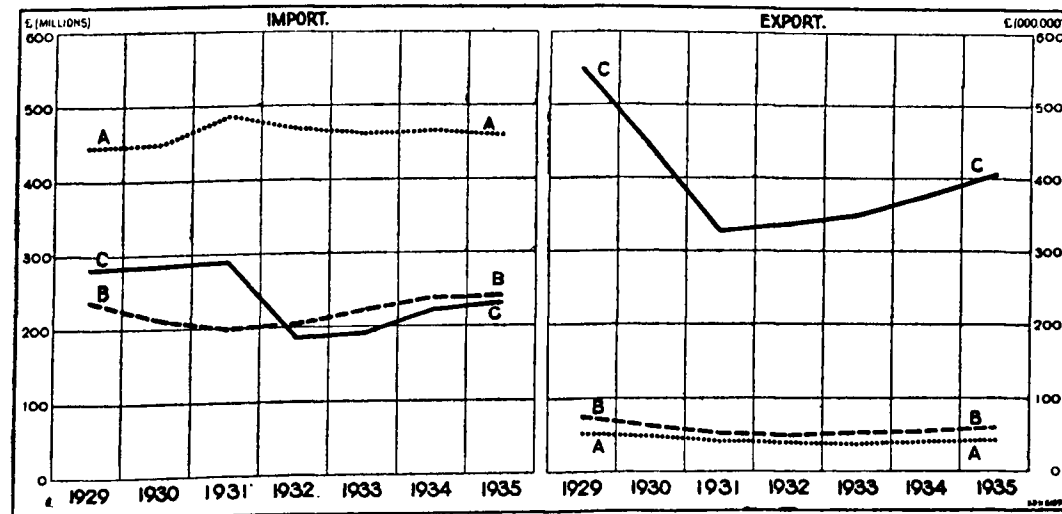
Year	Imports retained in the United Kingdom				Exports (domestic produce)			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929			(£ 000,000's)	Per cent of 1929			(£ 000,000's)
1929	100	100	100	1,111.1	100	100	100	729.3
1932	88.2	66.4	58.6	650.7	62.9	79.5	50.1	365.0
1933	89.6	62.8	56.3	625.9	64.4	78.3	50.4	367.9
1934	94.7	64.6	61.2	680.2	69.1	78.6	54.3	396.0
1935	95.6	66.1	63.2	701.7	74.7	78.2	58.4	425.9
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	94.7	39.9	37.8	420.1	69.1	48.5	33.5	244.4
1935	95.6	39.5	37.8	419.5	74.7	46.6	34.8	254.6

The following diagram, showing the quantum of movement of trade by main groups of articles, brings out the principal changes in the trade of the United Kingdom in recent years. It will be seen that the steady revival, since 1931, of the export trade in manufactured articles has been accompanied by an expansion in raw material imports and, since 1932, also by a rise in imports of manufactured articles, though the latter still remain

United Kingdom : Annual 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.



(1) Retained imports ; exports of domestic produce.

substantially below the level prevailing before the changes in tariff policy introduced in 1931 and 1932. Imports of foodstuffs in 1935 declined in quantum (by 1%) to the lowest annual total since 1931; it was in this group that the rise in import prices (in terms of sterling) was most pronounced, the sterling value of the smaller import quantum of foodstuffs being 2.7% higher than in 1934.

More than half of the increase in 1935 in the sterling value of exports was on account of items representing mainly capital goods: ores, iron and steel and other metals, metal manufactures, instruments, electrical goods, machinery and vehicles. The item "vehicles" includes motor-cars, the export of which attained a record level in 1935, being about 18% higher in quantum than in 1934. The increase in the trade in capital goods relatively to other goods was however much less marked in 1935 than in the previous year, particularly in the case of imports. The following figures show the percentage increases from 1934 to 1935 and—in brackets—from 1933 to 1934 in the sterling value and the quantum of the above-mentioned groups of capital goods and of other goods:

	Imports (retained)		Exports (British produce)	
	Percentage change in:		Percentage change in:	
	£ value	Quantum	£ value	Quantum
Capital goods ..	+ 3.9 (+ 37.2)	+ 2.6 (+ 32.3)	+ 13.8 (+ 14.5)	+ 13.1 (+ 18.2)
Other goods ..	+ 2.9 (+ 4.7)	+ 0.5 (+ 2.5)	+ 4.8 (+ 4.9)	+ 6.0 (+ 3.9)

A comparison of the percentage changes in quantum with those in sterling value would suggest that the unfavourable price movement in British trade was mainly concentrated on non-capital goods, while the sterling prices of capital goods exported appear to have slightly improved in 1935.

Total exports of cotton manufactures, both in quantity and in sterling value, recovered somewhat in 1935. A further reduction occurred in cotton piece-goods, in spite of larger sales to British West Africa, Ceylon, British West Indies and certain other countries where restrictions were imposed on imports of cotton goods of non-British origin. The reduction was on account of grey unbleached piece-goods; exports of bleached and printed goods, which appear to be less exposed to Japanese competition, increased. The fall in total exports of cotton piece-goods was more than offset by an increase in yarns, due mainly to larger shipments to Germany as a result of the difficulties which that country experienced in financing direct imports of raw cotton. The same factor partly accounts for the expansion in British exports of woollen goods. The rise in the quantum of textile exports, as shown below, was most marked in the case of silk manufactures.

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
1935	84	123	241	30	18	37	65	82	117

The following table illustrates the marked changes which have taken place since 1929 in the geographical distribution of the trade of the United Kingdom. Attention is directed particularly to the heavy fall in net imports from the countries in Group I, the proceeds of which were formerly used by these countries largely for purchases from countries belonging to Groups II and III, thus facilitating the transfer by the latter of their interest payments to the United Kingdom. The curtailment of the opportunities

for such triangular transfer has to some extent been compensated by larger direct net imports of the United Kingdom from British countries overseas (Group II); net imports from Group III, however, have fallen substantially below the 1929 level. ⁽¹⁾

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

	Percentage share in the trade of the United Kingdom						Trade balances of the United Kingdom £ (000,000's)		
	Imports			Exports			1929	1934	1935
	1929	1934	1935	1929	1934	1935			
I. <i>Nine highly developed countries in which British investments are relatively small:</i>									
United States	16.1	11.2	11.6	7.4	5.2	6.3	—134	—59	—57
Germany	5.6	4.2	4.0	7.2	5.1	5.5	—9	—8	—4
France	4.6	2.6	2.9	5.9	5.2	4.9	—7	+4	+2
Denmark	4.6	4.5	4.2	1.4	3.2	3.0	—45	—19	—18
Five European industrial countries (*)	10.9	8.6	8.6	9.1	9.8	9.2	—55	—18	—21
Total, Group I	41.8	31.1	31.3	31.0	28.5	28.9	—250	—100	—98
II. <i>British countries:</i>									
Australia	4.6	6.8	7.2	6.7	6.1	6.2	+1	—23	—24
Canada	3.8	6.9	7.4	4.5	4.7	4.7	—9	—29	—33
India	5.1	5.8	5.4	9.5	8.3	8.0	+17	—5	—3
New Zealand	3.9	5.5	5.0	2.7	2.6	2.8	—26	—29	—25
Other British countries	12.0	12.1	12.6	18.0	22.3	23.0	+6	+11	+15
Total, Group II	29.4	37.1	37.6	41.4	44.0	44.7	—11	—75	—70
III. <i>Foreign countries other than those of Group I above:</i>									
Argentina	6.8	6.4	5.8	3.5	3.3	3.3	—53	—32	—28
Brazil	0.6	1.1	0.9	1.6	1.3	1.0	+6	—3	—2
Egypt	1.9	1.6	1.7	1.5	1.5	1.6	—11	—5	—5
U.S.S.R.	2.2	2.4	2.9	0.8	1.7	2.0	—20	—10	—12
Other countries	17.3	20.3	19.8	20.2	19.7	18.5	—43	—60	—61
Total, Group III	28.8	31.8	31.1	27.6	27.5	26.4	—121	—110	—108
Total, Groups I-III	100	100	100	100	100	100	—382	—285	—276

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

United States of America.

The expansion of the foreign trade of the United States in 1935 was probably one of the most important single factors influencing the revival of world trade in that year. The gold value of the total trade of the United States in 1935 was by 14% higher than in 1934, exports increasing by 7% in value and imports by as much as 24%. The expansion of trade was particularly marked in the last quarter of 1935, when exports exceeded by 25% and imports by 29% the values recorded in the corresponding period in 1934. The export surplus (general trade) of \$235 million, which was less than half of that in 1934, was the lowest recorded for the last twenty-five years, with the exception of 1933, when it amounted to \$225 million.

(1) Cf. *Review of World Trade*, 1934, page 35.

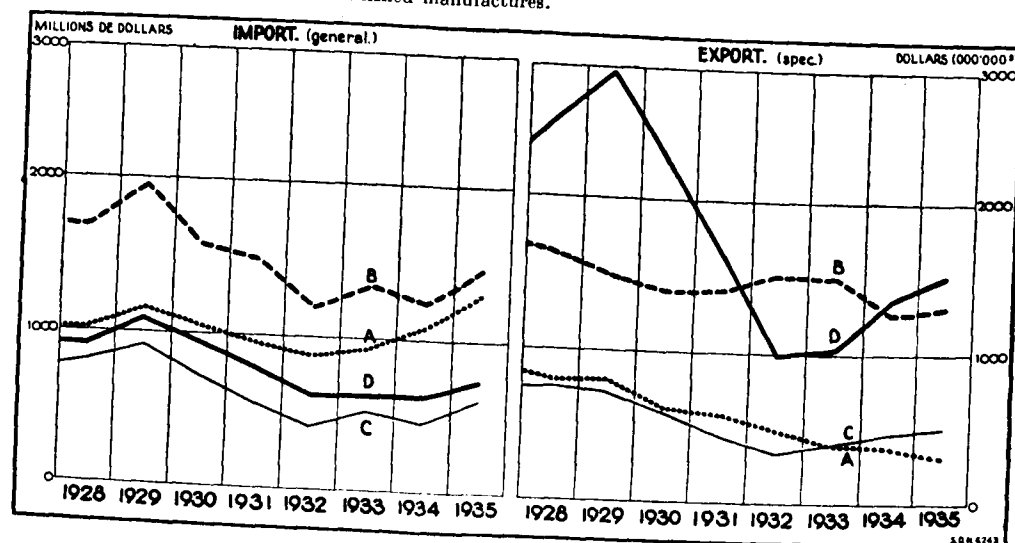
Year	Imports for consumption				Special exports (i.e., domestic produce)			
	Quantum ⁽¹⁾	Price ⁽¹⁾	Value		Quantum	Price	Value	
	Per cent of 1929		(\$'000,000's)		Per cent of 1929		(\$'000,000's)	
1929	100	100	100	4,339	100	100	100	5,157
1932	61	49.5	30.5	1,325	52	58.5	30.6	1,576
1933	67	49.5	33.0	1,433	51.5	62	31.9	1,647
1934	65.5	57.5	37.7	1,636	56	72.5	40.7	2,100
1935	82	57.5	47.0	2,039	58.5	74.5	43.5	2,242
Prices and value, calculated on the basis of the old gold parity:								
1933	67	38.5	25.8	1,119	51.5	48	24.8	1,280
1934	65.5	34.5	22.5	976	56	43.5	24.3	1,253
1935	82	34	27.9	1,210	58.5	44	25.8	1,331

(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.

In the face of a rise by 5% in the level of domestic wholesale prices, the price index for import goods remained unchanged, and the increase in the quantum of imports was in the same proportion as that in value. Prices of export goods in 1935 were, on the average, 3% higher than in 1934, and the quantum of exports thus rose only by 4%. The rise in the prices of export goods was confined to foodstuffs, mainly as a result of the drought in 1934. In consequence, exports of foodstuffs declined in quantum, whereas the quantum of manufactured articles exported rose by about 11%, as shown in the diagram below.

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 increase in imports of foodstuffs, which was mainly caused by the relative shortage of domestic supplies due to the drought of 1934, was particularly important in the first half of 1935. In the latter part of the year, it was mainly the advance in industrial

and business activity which stimulated imports, especially those of raw materials and semi-manufactured goods; the greatest relative increases in these groups occurred in imports of tin, copper, raw silk, wool and timber. For the first time since 1929, there was a substantial increase also in imports of manufactured articles; imports of woollen and cotton manufactures, for example, rose in value by 35 and 28% respectively.

The rise in the export quantum of finished manufactures was mainly due to larger sales of products of the engineering industry: exports of motor-cars and machinery (including electrical goods and agricultural implements) rose by 20% in value, contributing about \$85 million out of an increase of \$115 million in the total export value of finished manufactures. On the other hand, exports of such articles of ordinary consumption as cotton and fur manufactures fell off considerably. Among crude and semi-manufactured materials, a decline in the export value of coal, copper, iron and steel was more than compensated by advances in raw cotton, tobacco, mineral-oils, etc.

As will be seen from the following statement, the increase in imports, in comparison with 1934, was fairly evenly distributed over the main groups of supplying countries, while greater changes in geographical distribution occurred in the export trade:

	Imports				Exports		
	1934	1935	Percentage increase (+) or decrease (—)		1934	1935	Percentage increase (+) or decrease (—)
	\$(000,000's)				\$(000,000's)		
Europe	489	599	+ 22	950	1,028	+ 8	
Latin America	371	461	+ 24	307	345	+ 12	
Five British countries ⁽¹⁾	304	379	+ 25	432	480	+ 11	
Other countries.	491	608	+ 24	444	429	— 3	

(1) Australia, Canada, India, New Zealand, and Union of South Africa.

The fall in exports to "other countries" reflects mainly a reduction in sales of cotton to Japan and a sharp decline (by 45%) in the export trade with China, due partly to the currency difficulties experienced by that country as a result of the rise in the price of silver.

The trade agreements concluded with various countries under the Reciprocal Trade Agreements Act of June 1934 did not appreciably influence the aggregate movement of trade in 1935, as most of these agreements (such as those with Brazil, Canada, Colombia, Honduras, the Netherlands and Switzerland), though negotiated during 1935, did not come into effect before the early part of 1936. It may be of interest to show the trade of the United States with the countries with which such agreements came into force before or during 1935:

	Agreement in force as from:	Imports		% change	Exports		% change
		1934	1935		1934	1935	
		(\$'000,000's)			(\$'000,000's)		
Cuba	3.IX.34	79	105	+ 33	45	60	+ 33
Belgium	1.V.35	26	40	+ 54	50	58	+ 16
Sweden	5.VIII.35	34	41	+ 21	33	38	+ 15

Germany.

The comprehensive State control of imports (the "New Plan") which was introduced in the autumn of 1934 and a system of export subsidies which came into operation in the spring of 1935 contributed respectively to reduce the quantum of imports by 8.8% and to raise the quantum of exports by 7.8% in 1935. As, however, the barter terms of trade continued to deteriorate, the value of imports was only 6.6% lower, and that of exports only 2.5% higher, than in the previous year. Nevertheless, an export surplus of 111 million marks was realised in 1935, as against an import surplus of 284 millions in 1934.

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	12,482
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
1935	66.3	46.6	30.9	4,159	53.7	59.0	31.7	4,270

The improvement in the trade balance occurred mainly in the second half of the year. The value of exports in the first quarter of 1935 was 11.7% lower than in the corresponding period of the previous year; but exports thereafter improved steadily in relation to 1934, so that in the last quarter of 1935 they were 12.3% higher than in the same quarter of 1934. The reduction of imports, in comparison with the preceding year, was mainly effected in the second and third quarters of 1935. For the first half of 1935, there was a trade deficit of 177 million marks, but the second half of the year yielded an export surplus of 288 millions.

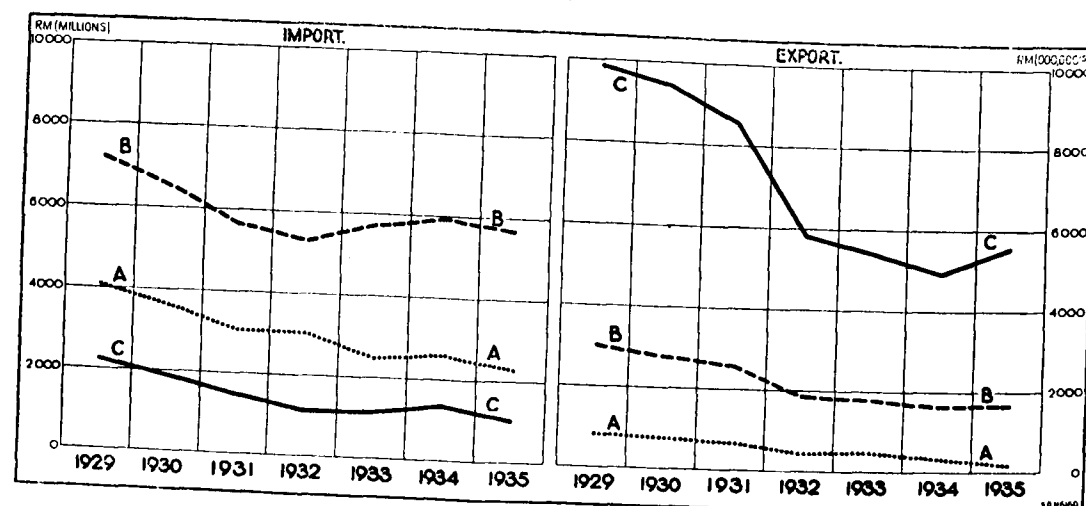
The increase in the value of exports was due to larger sales of capital goods for industrial use (ores, iron and steel, other metals, certain chemicals, iron manufactures, electrical goods, machinery and vehicles), exports of which increased in value by 10.4%, while exports of other goods declined by 1.5%. On the other hand, imports of such capital goods, which, however, constituted only 17% of total imports as against 36% in the case of exports, fell by 10.4%, while imports of other goods declined only by 5.7%.⁽¹⁾

The following diagram shows the movement of the quantum of trade in recent years by main groups of articles :

Germany: Annual 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.



(1) The relatively greater decline in imports of capital goods is partly accounted for by the transfer of the Saar territory to the German Customs area on February 18th, 1935, the purchases of French iron ore by the Saar Territory being considerably exceeded by its sales of iron and steel manufactures to the rest of Germany.

The decline which took place in 1935 in imports of raw materials, though less than in the case of foodstuffs and manufactured articles, is remarkable in view of the substantial increase in exports of manufactured goods. This development entailed a sharp reduction in domestic stocks of raw materials in the course of the year, and the export of certain important raw materials and semi-manufactured goods was prohibited in November 1935.

The continued scarcity of foreign exchange led to further marked changes in the geographical distribution of German trade. It is estimated that in 1935 only about 20% of the proceeds of total German exports was received in free foreign exchange, one-half of which, moreover, was absorbed by interest payments, etc. In consequence, trade was diverted in favour of countries from which imports could be obtained by some method of bilateral settlement. About 60% of German exports was directed to countries with which clearing arrangements were in operation. The remaining 20% of exports was made either by way of direct private barter, or through the system of individual clearing accounts ("Ausländer-Sonderkonten für Inlandszahlungen", or "ASKI"), by which a foreign exporter to Germany receives payment in the form of a bank balance in Germany which he can subsequently dispose of to any importer of German goods in his own country. As such "ASKI" balances could, owing to the relatively high prices in Germany, generally be purchased at a substantial discount as compared with the official par rates of exchange, this system gained considerably in favour, particularly in Germany's trade with certain overseas countries.

It was mainly in the overseas countries that Germany's export trade improved in 1935. The import surplus in the trade with these countries was reduced by nearly one-half, while Germany's export surplus in the European trade continued to decline, as shown by the following statement :

	Imports		Exports		Balance	
	1934	1935	1934	1935	1934	1935
	Reichsmarks (000,000's)					
Europe	2,560.5	2,470.6	3,188.3	3,057.2	+ 627.8	+ 586.6
Overseas countries . .	1,890.5	1,688.1	978.6	1,212.5	- 911.9	- 475.6

The decline in Germany's European trade was mainly due to a reduction by 19 and 14% respectively in the aggregate of her import and export trade with Belgium, Czechoslovakia, France, the Netherlands and Switzerland. The tendency towards a substitution of imports of raw materials from overseas by imports of semi-manufactured goods from certain European countries continued to operate in 1935, owing to Germany's difficulties in financing direct imports from overseas countries. Thus, for example, imports of raw wool and cotton declined, while imports of woollen and cotton yarns showed a marked rise. As, however, such countries as Czechoslovakia, France and the Netherlands—with a view to liquidating their German clearing balances—imposed restrictions on exports to Germany, this tendency showed itself mainly in the import trade with the United Kingdom, which rose by 25%.

A notable expansion took place in Germany's trade with the countries of South-Eastern Europe (Bulgaria, Greece, Hungary, Roumania and Yugoslavia), imports increasing from 248 to 319 million marks, or by 29%, and exports from 171 to 253 million marks, or by 48%. A similar rate of increase was shown in the trade with the Latin-American countries, where German imports increased from 460 to 584 million marks, or by 27%, and exports from 266 to 393 million marks, or by 47%. It is in the trade with Latin America that the system of payments by "ASKI" marks obtainable at a discount is most developed. The increase in German exports to these two groups of countries appears to have taken the form mainly of products of the heavy industries, a fact which illustrates the demand for capital goods arising from the process of industrialisation in these countries.

German imports from most overseas countries, other than Latin America, South Africa and Turkey, had (apart from private barter deals) to be settled in foreign exchange, and declined consequently from 1,301.9 to 942.1 million marks, or by 28%; Germany's

import surplus in her trade with these countries was reduced from 686.7 to 232.3 million marks. The greatest relative decline occurred in imports from the United States, Australia, Canada and New Zealand, which, falling from 576.6 to 292.5 millions, were nearly halved, and the trade deficit with these countries dropped from 372.2 to 70.7 million marks.

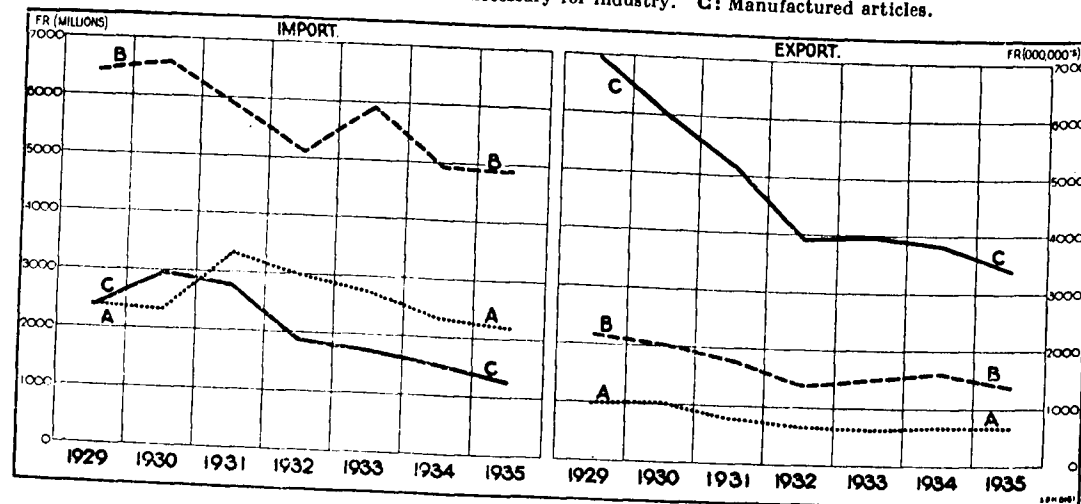
This diversion of Germany's imports in favour of bilateral channels of trade was no doubt partly responsible for the deterioration of her barter terms of trade in 1935, for it implied, in many cases, a diversion of trade away from the cheapest sources of supply on the world market.

France.

French imports fell in quantum by 5.1% in 1935, while the quantum of exports declined by as much as 10.5%.⁽¹⁾ As, however, prices moved somewhat in favour of France—import prices falling by 4.7%, as compared with a fall of 3.1% in export prices—the trade deficit rose only from 5.25 milliard francs in 1934 to 5.47 milliards in 1935.

Year	Imports (2)				Exports (2)			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1929		Fr. (000,000's)		Per cent of 1929		Fr. (000,000's)	
1929	100	100	100	56,687	100	100	100	48,895
1931	106.5	69.2	73.7	41,773	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	28,204	59.6	62.7	37.4	18,249
1934	78.3	51.5	40.3	22,881	59.8	60.4	36.1	17,624
1935	74.3	49.1	36.5	20,719	53.7	58.5	31.4	15,333

France: Annual Movement of the Quantum of Trade.⁽²⁾
(Values, in million francs, at 1913 prices.)⁽³⁾
A: Foodstuffs. B: Materials necessary for industry. C: Manufactured articles.



(1) The reduction in French trade in 1935 was partly due to the transfer of the Saar Territory to the German Customs area on February 18th, 1935. It is estimated that for this reason alone French imports and exports in 1935 were reduced by 400 and 650 million francs respectively. (Cf. *Statistique mensuelle du commerce extérieur*, December 1935, page 6.)
(2) Excluding precious stones and fine pearls.
(3) For 1934 and 1935, the quantum figures are derived from the official statistics showing the value of trade in 1933 and 1934 at the prices prevailing in 1934 and 1935 respectively. These figures have been linked to the old series of values at 1913 prices, which has now been discontinued.

As the diagram shows, the reduction of imports was mainly due to smaller purchases of manufactured goods. For a number of articles in this category, import quotas were abolished in 1935, but were replaced in many cases by higher rates of duty. Imports of foodstuffs fell in quantum by 4.6%, as compared with a decline of 16.8% in recorded value. The increase in quantum of exports of foodstuffs, which was accompanied by a reduction in recorded value, was largely due to a further increase in subsidised sales of wheat of domestic production. Imports of raw materials were remarkably well maintained as compared with the sharp fall in exports of manufactured articles. The demand for raw materials appears to have been stimulated by the small but perceptible revival in industrial production which took place, especially in the second half of the year. Imports of textile raw materials actually rose in quantum in 1935, reflecting a rise in the index of textile production (1929 = 100) from 64.1 in December 1934 to 77.2 in December 1935, whereas exports of textile manufactures, though still constituting about 15% of total French exports, suffered a heavy fall in 1935. Exports of minerals and metals (under "raw materials") and of products of the engineering industry (under "manufactured articles"), which had been favoured in 1934 by an increased foreign demand, also showed a sharp decline in 1935.

A marked change may be observed in the composition of imports from the French overseas territories in 1935: imports of foodstuffs from these territories fell in value by 13.8%, while imports of raw materials rose by 19.9%. The share of foodstuffs in total imports from the French overseas territories was 75.8% in 1935, as against 80.8% in 1934 and 85.2% in 1933. This has largely been a result of import restrictions on certain food products of these territories, designed to reduce the pressure of their competition upon the agriculture of the mother country. Imports of colonial wheat and wines, though substantially increased in quantum, dropped in value from 2.8 to 2.1 milliard francs, Algeria being chiefly affected by this reduction. On the other hand, imports of such raw materials as oil-seeds (mainly from French West Africa), tobacco, rubber, lead, crude oils and raw cotton were encouraged as against imports from "foreign" countries, and showed, accordingly, notable increases in 1935. In consequence, the share of the French overseas territories in total French imports increased further, and, as these territories continued to prove a relatively favourable market for manufactured consumption goods (particularly textile manufactures), their share in total French exports also increased.

Percentage of French overseas territories in French trade.

	1925	1929	1932	1933	1934	1935
Imports into France	10.5	12.0	20.9	23.7	25.3	25.7
Exports from France	14.6	18.8	31.5	32.4	30.9	31.6

In the trade with "foreign" countries, imports and exports fell off by a roughly similar amount, so that the passive trade balance with these countries rose but slightly:

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

	Imports	Exports	Balance
1934	17,253	12,336	— 4,917
1935	15,562	10,583	— 4,979
Change	— 1,691	— 1,753	+ 62

The chief countries whose purchases from France increased in 1935 (viz., the U.S.S.R., the United Kingdom, Sweden, Italy, the Argentine and Norway) suffered a considerable reduction in their sales to France. There was a sharp reduction in both the export and the import trade of France with the United States, the Netherlands, Belgium, Switzerland and Spain. (The reduction in the case of Spain was due to a tariff war, which was terminated by an agreement signed in December 1935.) The most marked change,

however, occurred in the trade with the nine European countries, of which Germany is the most important, with which clearing arrangements were in operation. Imports from these countries declined from 2,752 million francs in 1934 to 2,153 millions in 1935, or by 22%, while French exports dropped from 2,509 to 1,396 million francs, or by as much as 45%. As a result, the "frozen" balances due to France on clearing account, which were estimated at about a milliard francs at the beginning of 1935, appear to have been reduced in the course of the year.

Japan.

Japanese imports in 1935 rose in value and in quantum by 8% and 5% respectively, while exports increased by 15% in value and 13.5% in quantum. For the first time since 1918, the value of exports (2,499 million yen) exceeded that of imports (by 27 million yen).

Percentage Movement of Japanese Trade (1929 = 100).⁽¹⁾

Year	Imports					Exports				
	Quantum	Prices		Value		Quantum	Prices		Value	
		In yen	In gold	In yen	In gold		In yen	In gold	In yen	In gold
1929	100	100	100	100	100	100	100	100	100	100
1930	87.8	79.5	85.5	69.8	75.0	88.3	77.5	82.8	68.4	73.2
1931	97.3	57.3	60.9	55.8	59.3	91.0	58.6	62.2	53.4	56.6
1932	96.2	67.2	41.7	64.6	40.1	107.6	61.0	35.3	65.6	38.0
1933	99.8	86.7	38.1	86.5	38.0	119.0	72.8	31.6	86.6	37.6
1934	106.4	96.8	37.3	103.0	39.7	140.6	71.9	27.5	101.1	38.7
1935	111.6	99.9	37.1	111.6	41.4	159.6	72.9	26.9	116.3	42.9

(1) The figures for value refer to trade inclusive of re-imports and re-exports and therefore differ slightly from those shown on page 26 above. The price and quantum figures are based on a series (1928 = 100) published by the Yokohama Specie Bank; but, as this series shows no figures for 1929, these have been calculated with the aid of a similar series published by the Institute for Economic Research of the Kobe University of Commerce.

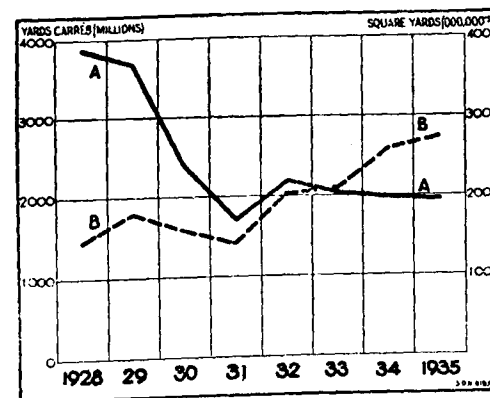
The import trade was particularly active in the group of metals and metal ores, values rising by 25%. Imports of raw wool exceeded by 34% in quantity (though, owing to lower prices, only by 3% in value) those of the preceding year; this illustrates the expansion of domestic consumption, as exports of woollen tissues remained comparatively unimportant. Of particular significance, in relation to the export trade, was the fact that imports of raw cotton, amounting to 714 million yen, declined in value and in quantity by 2% and 9% respectively; imports of cotton in the second half of the year were, in value, as much as 17% lower than in the corresponding period of 1934.

The fall in imports of raw cotton was undoubtedly a consequence of the slackening in the rate of advance, and—later in the year—to the actual decline, in exports of cotton piece-goods. In value, these were less than 1% higher than in 1934, though the quantity exported (in square yards) rose by 6%. The fall in the average export price was not only due to the fact that the rise occurred in grey piece-goods, while exports of bleached and printed goods declined in quantity, but also to the restrictions imposed in a number of countries (such as Egypt, certain Latin-American countries, the Netherlands Indies and certain British colonies) on imports of Japanese cotton manufactures. It is significant that in the second half of 1935 the value of exports of Japanese cotton piece-goods was 8% lower than in the second half of 1934, and that in the first quarter of 1936 both imports of raw cotton and exports of piece-goods were nearly 20% lower in value than in the same quarter in 1935.

Exports of Cotton Piece-goods from Japan and the United Kingdom.

Annual movement; in million square yards.

A: United Kingdom.
B: Japan.



Nevertheless, considering the year 1935 as a whole, exports of cotton piece-goods from Japan continued to gain headway in comparison with those from the United Kingdom, as shown by the diagram opposite. Japanese exports of these goods, which in 1933 definitely surpassed the British in quantity, exceeded the latter by nearly 40% in 1935. Their value, however, was 26% smaller than the British, owing partly to the fact that their average quality is lower.

A notable recovery took place in 1935 (particularly in the latter part of the year) in Japanese exports of raw silk. These increased by 35% in value. The export quantum was only 9% higher, but the average export price was 23% above that ruling

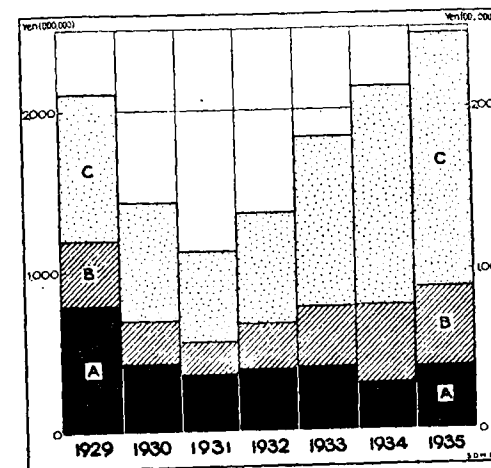
in the previous year. Of the total value of raw silk exported (387 million yen), 85% was shipped to the United States.

As may be seen from the diagram opposite, articles other than raw silk and cotton piece-goods have steadily increased in importance in the Japanese export trade. In 1935, they constituted 63.9% of the total value of exports, as compared with 63.5% in 1934 and 43.1% in 1929. As exports in this group cover a wide range of articles (mostly manufactured) and are distributed over a great number of export markets, they were less exposed than cotton piece-goods to specific restrictions in foreign countries; they rose by about 19% in quantum and by 16% in value in 1935.

The following table shows the continental distribution of Japanese trade in 1934 and 1935:

Composition of Japanese Exports.

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



	Imports		Exports		Balance	
	1934	1935	1934	1935	1934	1935
	Yen (000,000's)					
Asia	812	870	1,170	1,304	+ 358	+ 434
Africa	80	69	182	184	+ 102	+ 115
North America	823	862	408	543	— 415	— 319
Latin America	25	51	104	109	+ 79	+ 58
Europe	296	352	228	263	— 68	— 89
Oceania	214	249	80	96	— 134	— 153
Unknown (warehouse, etc.)	33	19	—	—	— 33	— 19
Total	2,283	2,472	2,172	2,499	— 111	+ 27

It may be said, in general, that Japan's "old" export markets, such as China and the United States (the latter mainly on account of the larger purchases of raw silk), tended to improve in 1935, while the export trade with the "new" markets (especially in Latin America and Africa), where in previous years the greatest progress had been made, was somewhat stagnant. Europe (especially the main industrial countries) fully shared in the expansion of Japan's trade in 1935; in particular, imports from Europe were nearly 20% higher than in 1934. Tendencies towards deliberate "bilateralism" were mainly responsible for the sharp increase in imports from the Latin-American countries and for the decline in Japan's export surplus in the trade with these countries.

Italy.

The publication of Italian trade statistics was suspended in October 1935. In the following table, therefore, the information available for the first nine months of 1935 in the case of recorded values and for the first eight months in the case of price and quantum indices is compared with the figures for the corresponding periods of the previous years. ⁽¹⁾

	Imports				Exports			
	Quantum (Jan.-Aug.)	Price (Jan.-Aug.)	Value (Jan.-Sept.)		Quantum (Jan.-Aug.)	Price (Jan.-Aug.)	Value (Jan.-Sept.)	
	Per cent of 1929			Lire (000,000's)	Per cent of 1929			Lire (000,000's)
1929	100	100	100	16,412	100	100	100	11,104
1930	87.7	89.4	79.7	13,082	97.7	84.3	81.5	9,048
1931	77.8	70.7	55.5	9,115	99.8	67.7	67.9	7,535
1932	70.8	54.4	38.6	6,339	79.4	56.9	45.1	5,007
1933	68.9	48.1	33.8	5,545	82.0	49.2	40.4	4,484
1934	72.5	46.7	34.6	5,670	76.3	45.7	34.4	3,821
1935	71.0	46.8	34.4	5,649	76.2	43.1	33.1	3,681

It would appear that, in the first eight or nine months of 1935, imports were comparatively well maintained in value, but fell in quantum, while exports, being practically the same in quantum, fell mainly in value. This divergence in the relative movement of imports and exports, and the resulting increase in the import surplus, reflects the deterioration of Italy's barter terms of trade.

The following diagram, based on average indices for the first eight months of each year, illustrates the quantum movement of trade by main groups of articles. ⁽²⁾

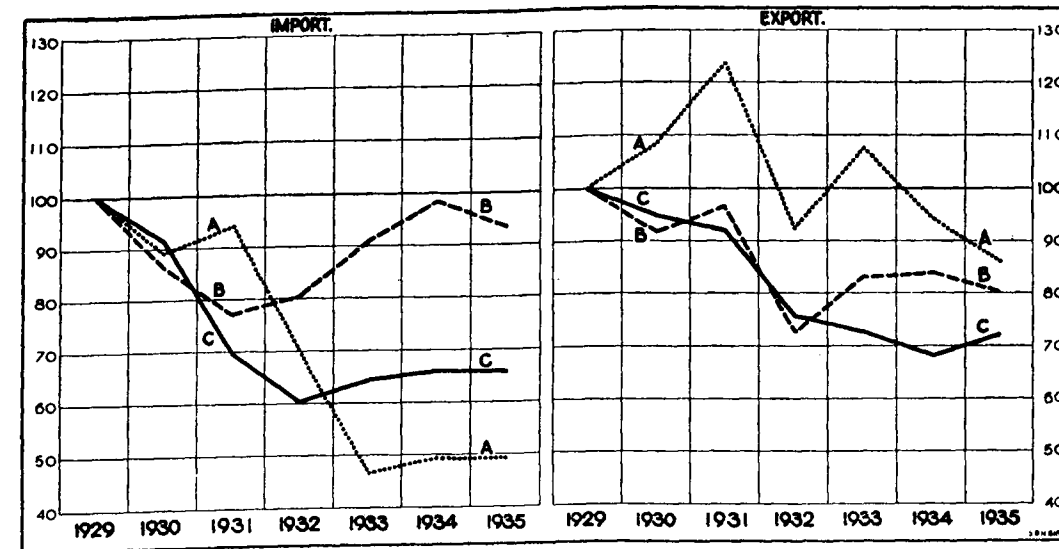
(1) For the annual data regarding the period 1929-1934, see *Review of World Trade, 1934*.
(2) The absolute figures of recorded values (in million lire) in the first eight months of 1935 are as follows:

	Imports	Exports
Foodstuffs	721	1,009
Raw materials	2,231	403
Manufactured and semi-manufactured articles	2,029	1,830

Italy: Annual Movement of the Quantum of Trade.

(Indices, 1929 = 100, for first eight months of each year.)

A: Foodstuffs.
B: Raw materials.
C: Manufactured and semi-manufactured articles.



Marked changes were effected, largely through the system of import control introduced in February 1935, in the composition of Italian imports, particularly within the group of raw materials. For certain important classes of import articles these changes may be illustrated as follows:

	Imports during first nine months of		Percentage increase (+) or decrease (—)
	1934	1935	
	Lire (000,000's)		
Raw wool	387	188	— 51.4
Raw cotton	547	450	— 17.7
Oil-seeds	138	114	— 17.4
Machinery, etc.	279	311	+ 11.5
Coal	573	726	+ 26.7
Mineral oils, crude and refined	131	171	+ 30.5
Metals ⁽¹⁾	215	307	+ 42.8

(1) Iron and steel, lead, tin, zinc and aluminium.

The value of exports fell but slightly in the group of foodstuffs, as prices (of fruit in particular) showed a favourable tendency. The export value of manufactured articles underwent the greatest relative fall, though there was an appreciable rise in the quantum exported; the fall in export prices was particularly marked in the case of cotton tissues and artificial silk, the two principal articles in this group.

Trade under clearing arrangements was exempted from the control of imports which was introduced in February 1935 as a result of the increasing shortage of foreign exchange. Accordingly, imports from the four principal countries with which clearing agreements were in operation (Germany, Yugoslavia, Hungary and Roumania) rose from 1,007 million lire in the first eight months of 1934 to 1,187 millions in the corresponding period of 1935, and Italy's trade deficit with these countries increased from 241 to 474 million lire. Considerable difficulties were therefore experienced in settling commercial debts arising on clearing accounts.

Other industrial countries.

The smaller industrial countries of Europe dispose of the bulk of their exports on the European market. In 1935, however, their trade with overseas countries increased, while there was a decline in their trade with European countries (especially Germany), owing no doubt to the relatively advanced stage of business recovery reached in the former and to the currency difficulties experienced by most of the latter countries.

Total trade of Austria, Belgium, Czechoslovakia, the Netherlands, Sweden and Switzerland.
\$ gold (000,000's).

Trade with	Imports			Exports		
	1934	1935	Percentage increase (+) or decrease (—)	1934	1935	Percentage increase (+) or decrease (—)
Nine overseas countries (1)	285	290	+ 1.7	172	184	+ 7.0
Germany	358	310	— 13.4	234	191	— 18.5
Other countries	931	917	— 1.5	905	893	— 1.3
Total trade	1,574	1,516	— 3.7	1,311	1,268	— 3.3

(1) The United States, Canada, the Argentine, Brazil, the Union of South Africa, Egypt, India, Japan and Australia.

Austria's imports and exports both increased by approximately 5% in gold value. The share of raw materials in total imports rose, as well as the share of imports from overseas countries. On the export side, appreciable increases were recorded, among manufactured articles, in the export value of textile manufactures, metal products, machinery and vehicles. Over four-fifths of the increase in the total value of exports was on account of increased exports (of timber, in particular) to Italy.

The expansion in the gold value of Czechoslovak exports which took place in 1934 was not maintained in 1935. Imports, on the other hand, increased by 3.5% in gold value, and the export surplus was correspondingly reduced. Imports of raw materials of exports showed the opposite tendency, raw materials falling and manufactures increasing in export value. The increase by over 90% in the quantity of iron ores imported and the rise by 11% in the export value of metals and metal manufactures, machinery, etc., reflected the general expansion of the market for capital goods and war material. Owing, partly, to deliberate regulation of the export trade, but also to increased imports, the export surplus with the exchange-control countries of Central and South-Eastern Europe was practically halved. There was a tendency for an increased share of total exports to be directed to countries (such as the United States, the United Kingdom, France and the Netherlands) where the proceeds were freely available.

Owing to the devaluation of the belga on April 1st, 1935, Belgian imports and exports declined in gold value but rose in terms of the national currency. As the value of imports, expressed in the latter, rose more (by 23%) than that of exports (17%), the trade deficit increased considerably. Official measures were taken to discourage excessive exports, so that the devaluation benefited the export industries in the form of improved profit margins in domestic currency rather than by an increased volume of sales. Thus the quantity of Belgian exports of iron and steel actually declined somewhat, but textile, metal and chemical manufactures were exported in larger quantities, so that the quantum of total exports appears to have slightly increased. On the import side, however, increases in the imported quantities of timber and certain other raw materials were probably more than offset by reductions in wheat and in a number of manufactured articles. Exports to overseas countries (such as the United States, the Argentine, Belgian Congo, and India) showed a substantial revival, while the export trade with the main European markets was comparatively stagnant, or even declined.

Netherlands imports fell in value by 10% in 1935. The reduction occurred mainly in timber and coal, but also—owing partly to reduced quotas—in manufactured articles. Exports declined by 5% in value. Thanks to a marked revival in exports to the United States and other overseas countries, exports of raw materials declined but slightly, and those of manufactured goods were even a little higher than in 1934. But the export value of foodstuffs fell by 14%, largely as a result of restrictions on exports to Germany. An outlet for these exports was sought on the British market, and the United Kingdom took the place, previously held by Germany, as the principal importer of Netherlands goods. Prices on that market, however, were much lower than those obtainable in Germany; thus, for example, the average price paid by Germany for Netherlands butter was more than twice as high as that paid by the United Kingdom. The quantum, therefore, of exports of foodstuffs fell, if at all, much less than their value.

Swiss trade showed a similar development in 1935, the value of imports falling much more (by 11%) than that of exports (by 4%), so that the trade deficit was considerably reduced. Imports of such capital goods as iron and steel, timber, machinery and vehicles fell by 22% in value. A sharp decline also occurred in imports of industrial raw materials. This reflects the contraction of the domestic market, as exports of manufactured articles—with the exception of textiles—were at a relatively high level. Exports of watches increased by 12% in value, and the foreign demand for certain metal goods, machines and vehicles also showed a notable improvement. Exports to countries with which clearing agreements were in force did not continue to expand in 1935. In the trade with Germany, imports fell more than exports, and Switzerland's trade deficit with that country was reduced to 167 million francs, as compared with 207 in 1934 and 388 millions in 1933. Swiss exports to overseas countries (such as the United States, the Argentine, Japan, Australia and British India) were somewhat higher than in 1934.

The gold value of Swedish imports was 9% higher, but that of exports 3.5% lower, than in 1934. Imports of foodstuffs, except wheat, showed a marked increase. Imports of metals and metal manufactures, machinery, electrical goods, etc., were 18%, and exports 10%, higher. There was also an appreciable increase in shipments of paper and pulp, particularly to the United States. The fall in the total value of exports was almost entirely due to a sharp decline in the price, as well as in the quantity, of timber exports. This factor was mainly responsible for the decline in the export trade with Germany and the United Kingdom which took place in 1935. On the other hand, Swedish exports to countries outside Europe increased, their share in the total export value rising from 22% in 1934 to 25% in 1935.

Non-industrial countries.

The Spanish export trade was unfavourably affected by the trade conflict with France, a country with which Spain has normally a large export surplus. The reduction in exports occurred mainly in oranges and other fresh fruits, and wines. In spite of more stringent import and exchange restrictions, the value of imports was somewhat higher than in 1934, a decrease in imports of foodstuffs being more than offset by increased purchases of metals, chemicals and textile raw materials.

Danish exports of agricultural products continued to decrease in quantum in 1935. As, however, average prices obtained for bacon (partly as a result of the quota arrangement with the United Kingdom) and for butter (owing partly to larger sales to Germany) were higher, the combined value of bacon and butter exports remained the same as in 1934.

	Bacon				Butter			
	1932	1933	1934	1935	1932	1933	1934	1935
Tons (000's) exported	390	294	223	200	158	151	150	138
Price, øre per kg.	100	153	187	191	187	183	170	210
Export value, Kr. (000,000's) . .	390	450	417	382	295	276	255	290

The slight rise (in terms of kroner) which took place in 1935 in the total value of Danish exports was thus due to other—mostly manufactured—articles, such as metal

manufactures, machinery, vehicles, etc. The fall in imports, on the other hand, was mainly on account of building materials, machinery and vehicles, and was largely a result of import restrictions designed to check an excessive volume of industrial investment and building activity. The share of the United Kingdom and Germany in Denmark's import trade rose from 51 % in 1934 to 58 % in 1935. The export surplus with the United Kingdom and the passive balance with Germany were considerably reduced in 1935, the former mainly by a sharp rise in imports and the latter mainly by an increase in Danish exports.

The recovery in Norwegian trade which set in in 1935 showed itself mainly on the import side. Besides increased imports of cereals and textile manufactures, there was a marked rise in purchases of ships, reflecting the improvement in Norwegian shipping conditions, and in imports of metal manufactures, machinery, etc. In spite of substantial gains in exports of fish, metals and metal ores, the export trade as a whole was comparatively stagnant, being adversely influenced by the low prices of timber and pulp. Sales of whale-oil, however, which are not included in the Norwegian trade statistics, appear to have considerably improved, sales to Germany in particular being more than twice as high as in 1934.

In marked contrast to the preceding year, Poland's foreign trade in 1935 showed a reduction in exports and an increase in imports. Though there was a distinct rise in the level of domestic prices during the year, the decline in exports may largely be attributed to such "external" factors as the fall in the price of timber in the main buying markets, and the Anglo-Polish coal-marketing agreement which was concluded early in 1935 and which appears to have been partly responsible for the reduction in exports of Polish coal which took place in that year. Exports of agricultural products (such as cereals, cattle, eggs, flax and hemp) actually increased, but not sufficiently to prevent a fall in the aggregate export value. The expansion of imports was chiefly due to a rise by 40 % in purchases of iron and iron manufactures, electrical and other machinery, and vehicles.

Russian imports of iron and steel, machinery and other capital goods continued to decrease in 1935. Imports of foodstuffs and textile raw materials, on the other hand, increased. In the export trade, products of the heavy industries (metal ores, iron and steel, vehicles), though still of minor importance in relation to total exports, showed a significant increase. The sharp rise which occurred in exports of cereals was roughly equal to a fall in other foodstuffs. But there was a heavy drop in exports of timber, coal and mineral oils, so that the aggregate value of exports declined by 12 %, while imports rose by 4 %.

The most important development in the trade of the countries of South-Eastern Europe was a remarkable expansion in their commercial relations with Germany on the basis of clearing agreements. As the following statement shows, it is this factor which accounts for the increase in the gold value of the total trade of these countries in 1935.

Trade of Bulgaria, Greece, Hungary, Roumania, Turkey and Yugoslavia.						
\$ gold (000,000's).						
	Imports			Exports		
	1934	1935	Percentage change	1934	1935	Percentage change
Trade with Germany	52.9	76.4	+ 44.4	75.4	98.5	+ 30.6
Trade with other countries	239.4	221.2	— 7.6	221.0	224.0	+ 1.4
Total trade	292.3	297.6	+ 1.8	296.4	322.5	+ 8.8

The increase in exports of foodstuffs and raw materials to Germany (especially in exports of meat and fats from Hungary and Yugoslavia, oil and timber from Roumania, fruits and eggs from Bulgaria, raw cotton from Turkey) led to substantial unsettled clearing balances in Germany in favour of these countries, which were thus induced to increase their purchases from Germany in spite of the high prices of German products. The increase in imports from Germany took the form of capital goods for industrial

equipment (machinery, vehicles and other products of the engineering industries), which, owing to scarcity of foreign exchange, could not be purchased elsewhere, although there was a strong demand for them arising from the industrialisation of these countries—which, in turn, was largely based on severe import restrictions on foreign manufactures. In spite of increased purchases from Germany, however, the combined export surplus of Bulgaria, Greece, Hungary, Roumania, Turkey and Yugoslavia in the trade with Germany, amounting to \$23 million gold, was practically as large as in 1934. In so far as the German clearing balances were taken over directly by the Central Bank or served as a basis for increased bank advances to the individual exporters, this export surplus entailed an expansion of credit which tended to raise domestic prices. In fact, the level of whole-sale prices in 1935 rose considerably (by 9 to 16 %) in Roumania, Turkey, Yugoslavia and Hungary, and to a smaller extent (by 2.0 to 2.5 %) in Bulgaria and Greece. It seems probable, however, that this rise in prices was in the main a direct effect of the large German purchases at the abnormally high prices ruling in Germany. The rise in the price level of the six countries in question tended, on the whole, to increase their foreign-exchange difficulties, by weakening their competitive power in relation to countries with "free" currencies. The revival of demand in the United States brought a certain measure of relief in this respect, as exports to that country increased from \$11.7 million (gold) in 1934 to \$15.7 million (gold) in 1935, or by 34 %. Exports to all countries other than Germany and the United States actually declined in 1935.

Canadian imports and exports rose in terms of gold by 4.5 and 7 % respectively. Over two-thirds of the increase in imports was on account of larger purchases of such capital goods as iron and steel, non-ferrous metals, electrical apparatus, machinery and vehicles. Exports of wheat were smaller in quantity but slightly higher in value than in 1934. Cattle, meat and butter increased their share of the total exports of farm products. Increased sales were also recorded for timber, pulp and paper. The greatest relative increase, however, occurred in exports of iron and steel, copper, nickel and other metals and metal manufactures. Net exports of motor-cars, for example, increased quantitatively by over 50 %, and the trade in farm implements, in which exports and imports are approximately equal, rose by over 70 % in value. The increase in the value of total exports was exactly equal to the increase in sales to the United Kingdom and the United States alone, and the combined share of these two countries in the Canadian export trade rose from 75.5 % in 1934 to 78 % in 1935.

The export trade of the Argentine in 1935 was marked by larger shipments of cereals, linseed, and hides. On the one hand, exports of cereals, in particular, were favoured by a strong demand in the United States as a result of the short crops of 1934 in that country; total exports to the United States were more than twice as high as in 1934. On the other hand, the Argentine had a record crop of maize, and, with a view to checking excessive exports and a consequent fall in price, the Government undertook, in August 1935, to purchase domestic supplies of maize at a relatively high fixed price. For other cereals and meat, however, the export prices obtained were higher than in 1934, and thus the percentage rise in the quantum of exports appears to have been roughly equal to the 6 % increase in gold value. Imports rose quantitatively by 9.4 %. 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 practically stable.

Group	Percentage of total imports, 1934	Percentage changes in "valores de tarifa" from 1934 to 1935
Textiles and textile products	27	+ 0.2
Foodstuffs, tobacco and beverages	10	+ 2.7
Fuel and lubricants	16	+ 10.9
Iron and iron manufactures	10	+ 19.2
Machinery and vehicles	6	+ 47.1
Other articles	31	+ 8.4

The slight reduction which took place in 1935 in the gold value of exports from Brazil was due to the continued fall in the price of coffee. Although the quantity of coffee exported increased, its value fell sharply. The share of coffee in the total value of exports declined to 52%, as compared with 61% in 1934 and 73% in 1933. That of cotton, on the other hand, continued to increase, owing mainly to large German purchases on the basis of a private clearing system. Important increases also occurred in exports of rice, sugar and wool. Imports, rising by 8%, were stimulated by the internal business recovery; the increase was on account of larger purchases of capital goods, mainly from the United States and Germany. After the relaxation of the exchange control in 1934, the exchange situation tended to become more stringent in 1935, and special agreements had to be negotiated with the United States and the United Kingdom regarding commercial debts which had become "frozen" owing to the shortage of foreign exchange.

Egypt was able to increase her imports, as well as her exports, by about 6% in gold value in 1935. The rise in exports was mainly due to raw cotton and cotton-seed, despite a fall in price. The import trade in cement (for the construction of dams), fertilisers and motor-cars was particularly active.

South African gold exports were higher by nearly one-fourth than in 1934, the output of gold increasing in 1935 after two years of restricted production. Exports of wool (mainly on the basis of a clearing agreement with Germany) also increased, and the rise in the total gold value of exports amounted to over 20%. Imports, which rose by 10% in value, showed increases in mining machinery (necessitated by a deliberate change-over of gold production to lower-grade ores) as well as in agricultural implements, iron and steel, railway material, motor-cars and other vehicles.

India's barter terms of trade appear to have improved in 1935 as a result of higher prices obtained for rice, raw cotton and jute. Exports of tea, however, fell in value while increasing in quantity. Net exports of raw cotton also declined in value, but shipments of jute, lead and manganese ore, as well as net exports of rice, showed a marked advance. The outstanding change in the import trade was a considerable increase in purchases of machinery, electrical goods, iron and steel and other metals, while the import value of manufactured articles of consumption was practically constant (as in the case of cotton piece-goods) or falling (apparel, silk and woollen fabrics). The increase in imports was mainly shared by the United Kingdom, Germany and Japan. Indian exports showed the largest gain on the United States market; exports to the United Kingdom declined and those to Japan also fell slightly.

China's trade, for the greater part of 1935, continued to suffer from the rise in the price of silver resulting from the United States silver legislation. The outflow of silver reduced the country's purchasing power. The consequent decline in imports affected all the principal import articles, with the exception of foodstuffs, timber and machinery. Net imports of raw cotton were halved, owing to a favourable domestic crop in 1934. In imports of cotton piece-goods, which declined in the aggregate, the share of Japan rose at the expense of the United Kingdom. Imports from Germany increased by over 10%, mainly on account of capital goods, while imports from the United States declined by 35%. On the export side, there was a fall in shipments of tea, but exports of such industrial raw materials as vegetable-oils, seeds, tin and raw silk showed a considerable expansion. By an increase of 42% in exports to the United States, that country became China's principal export market after Hong-Kong. The gold value of total Chinese exports was 13% higher than in 1934. The increase occurred mainly in the latter part of the year and appears to be due to some extent to the marked expansion of the export trade which set in after the demonetisation of silver and the reduction of the exchange value of the Chinese currency on November 3rd, 1935.

In spite of restrictions on production or export, the main products of the Netherlands Indies—except rubber and copra—fetched lower average prices than in 1934. The export value of sugar, pepper and petroleum-oils declined although the quantities exported were higher, and the increases in the value of exports of copra, tin and tin ores were not sufficient to prevent an appreciable fall in the total export value.

Though Australia benefited from a rise in the price of wool after about the middle of 1935, the average price obtained for wool in 1935 was considerably lower than in the previous year, and the increase in the value of Australian wool exports was proportionately far less than the 35% increase in the quantity. The other principal export products—wheat, butter and meat—fetched better prices in 1935, but the quantities exported showed no substantial increase.⁽¹⁾ The aggregate gold value of Australian exports increased by 7.5%, as compared with a rise of 12% in imports. Imports of metals, metal manufactures and machinery increased by about 30% in value, while those of consumption goods—such as textile manufactures—were practically stable. In New Zealand, too, the rise in imports which took place in 1935 was mainly on account of capital goods. The export trade of New Zealand, though less dependent on wool than that of Australia, was reduced by 6% in gold value, an advance in the export value of butter and meat being overshadowed by a sharp fall in the quantity, as well as in the value, of exports of wool.

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 international exchange of goods. Tables VI and VII (pages 51 and 55) show the quantities in 1929 and 1932-1935, 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.⁽²⁾ 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 exports of each article in 1932; thus, as in that year world exports of all 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 Tables VI and VII in italics beneath the totals for each article, helps to indicate the broad changes in export values.

Value of Exports of Certain Staple Products.
\$ (old gold (000,000's)).

	1932	1934	1935
Foodstuffs:			
Wheat	341	236	246
Maize	125	86	83
Sugar	346	257	217
Butter	181	125	136
Cheese	77	52	47
Frozen and chilled meat	91	78	89
Coffee	243	198	150
Tea	110	117	110
Total	1,514	1,149	1,078
Raw Materials:			
Cotton (raw)	497	444	468
Wool (raw)	214	272	264
Rubber	45	138	114
Coal	255	211	211
Mineral oils (unrefined)	137	142	151
Petrol (motor spirit, etc.)	194	126	127
Copper, unworked	84	118	134
Tin, unworked	27	40	47
Tin ore	24	29	25
Total	1,477	1,520	1,541
Grand total	2,991	2,669	2,619

(1) In the case of meat, this was probably due to export restrictions imposed early in 1935 at the request of the United Kingdom Government; see *Review of World Trade*, 1934, page 51.
(2) 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*.

In order, however, to give a clearer picture of the changes which have taken place since 1932 in the value of the different staple products entering into trade, figures of export values—comparable with those for 1932—have also been calculated for 1934 and 1935 (see table on preceding page); it should be understood that, especially in the case of 1935, they are only rough estimates.

It appears that the importance of the foodstuffs included, in comparison with the raw materials, has sharply declined between 1932 and 1935. The movement of the totals for the two groups of articles agrees fairly well with the indices shown on page 14 above. The most conspicuous changes in the relative importance of individual commodities are the reductions in the export value of sugar, coffee and maize and the increases in the export value of cotton, copper and crude mineral oils. Cotton retains throughout the first place, followed (in 1935) by wool and wheat.

In considering the movement of trade in primary products, it should be kept in mind that 1935 was a year in which world stocks of primary commodities were sharply reduced. Thus the composite index ⁽¹⁾ of visible stocks of primary commodities compiled by the United States Department of Commerce (1923-1925 = 100), which had reached an annual average of 270 in 1932, declined to 260 in 1933 and to 249 in 1934 and fell by over 17% to an average of 216 in 1935. Among individual countries, particularly striking examples of this development are provided by Germany, where the reduction in stocks was due to special factors, and by the United States, where stocks of raw materials fell by nearly 30% between December 1934 and December 1935. In so far as the decline in world stocks was due to a reduction of stocks held in the consuming countries, the revival in the consumption of foodstuffs and industrial raw materials naturally failed to reflect itself adequately in the volume of international trade in these commodities. This "lag", however, can probably be of only temporary importance.

As a result, perhaps, of the improved position in stocks and prices of most of the principal staple commodities, a slight tendency towards a relaxation of restrictions on the production or export of primary products may be observed in 1935. Of the commodities mentioned in the following notes, restrictive measures were abolished or relaxed in the case of sugar, cotton, rubber and tin; the appearance of a restriction scheme on the European timber market and a new agreement in the copper trade were the only important events in the contrary direction.

Foodstuffs.

Short crops of wheat in the Argentine, Australia and the United States contributed to a rise in the price in 1935. The price margin of Canadian wheat over that of the Argentine was, on the average, even greater in 1935 than in 1934. At the end of 1935, however, the Argentine Government nearly doubled its basic price of wheat, while in Canada a reversal of policy was announced in favour of sales at competitive world prices. As a result of the drought of 1934, the United States became a net importer of wheat in 1935; France, on the other hand, turned from a net importer into a large net exporter. Total exports of wheat from European countries (notably from the U.S.S.R.) showed a marked increase in 1935. Certain European importing countries reduced their purchases from abroad as a result of the encouragement given to domestic production by protective and discriminatory measures, while other countries, which had formerly relied on imported

TABLEAU VI.
Exportations de certaines denrées alimentaires.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's)					Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1932	1933	1934	1935		
Froment							Wheat.
Afrique	418	782	543	556	(1) 617	(1) 37	Africa.
Amérique du Nord	8,194	7,705	5,450	5,032	4,515	147	North America.
Etats-Unis	2,453	1,494	217	462	6	33	United States.
Canada	5,741	6,211	5,233	4,570	4,509	114	Canada.
Amérique latine	6,711	3,442	3,929	4,917	(1) 3,924	58	Latin America.
Argentine	6,613	3,442	3,929	4,794	3,860	(1) 58	Argentine.
Asie	131	172	105	186		(1) 3	Asia.
Europe	(2) 1,488	1,783	2,054	1,587	(1) 2,616	(1) 40	Europe.
Hongrie	486	144	450	456	331	4	Hungary.
Roumanie	8	103	6	—	252	4	Roumania.
U. R. S. S.	—	551	748	212	719	10	U. S. S. R.
Yougoslavie	554	133	13	98	30	3	Yugoslavia.
Océanie	2,050	3,367	3,162	1,784	1,904	56	Oceania.
Australie	2,040	3,367	3,135	1,784	1,904	(1) 56	Australia.
Total du monde	(2) 18,992	17,251	15,243	14,062		(1) 341	World total.
Prix moyen d'exportation aux Etats-Unis (dol- lars-or par tonne métri- que)	45.5	21.9	17.7	13.2	19.9		Average export price in United States of Amer- ica (\$ gold per metric ton).
Maïs							Maize.
Afrique	636	470	404	478		(1) 6	Africa.
Union Sud-Africaine	331	244	111	228	454	3	Union of South Africa.
Amérique du Nord	857	201	136	76	5	3	North America.
Etats-Unis	857	200	136	76	5	3	United States.
Amérique latine	5,158	7,064	5,025	5,613	(1) 7,157	82	Latin America.
Argentine	5,048	7,055	5,019	5,471	7,048	82	Argentine.
Asie	379	452	495	669	(1) 561	5	Asia.
Europe	748	2,504	2,259	1,532	(1) 1,073	(1) 29	Europe.
Bulgarie	79	168	100	126	5	2	Bulgaria.
Roumanie	374	1,739	1,072	531	635	21	Roumania.
U. R. S. S.	11	311	124	126	10	3	U. S. S. R.
Yougoslavie	167	185	601	673	388	2	Yugoslavia.
Total du monde (3)	7,778	10,691	8,319	8,368		(1) 125	World total. (3)
Prix moyen d'exportation en Argentine (dollars-or par tonne métrique)	31.7	11.7	9.4	11.0	8.8		Average export price in Argentina (\$ gold per metric ton).
Sucre							Sugar.
Afrique	542	498	629	553		(1) 19	Africa.
Amérique du Nord	106	50	54	129	105	(1) 2	North America.
Amérique latine (4)	6,604	4,835	4,345	4,357		(1) 93	Latin America. (4)
Cuba	5,029	2,659	2,321	2,388	2,437	54	Cuba.
Asie (5)	3,429	2,744	2,473	2,462	(1) 1,804	(1) 140	Asia. (5)
Indes néerlandaises	2,432	1,514	1,164	1,092	1,041	39	Netherlands Indies.
Philippines	696	1,017	1,079	1,153	514	60	Philippines.
Europe	2,039	1,466	1,219	1,209	(1) 1,172	(1) 55	Europe.
Tchécoslovaquie	540	394	203	162	196	11	Czechoslovakia.
Allemagne	220	81	15	8	8	2	Germany.
France	301	283	280	292	260	19	France.
Pologne	298	185	114	101	107	4	Poland.
Océanie (6)	1,071	1,283	1,311	1,492	(1) 1,233	(1) 37	Oceania. (6)
Total du monde	13,791	10,876	10,031	10,202		(1) 346	World total.
Prix moyen d'exportation en Tchécoslovaquie (dol- lars-or par tonne métri- que)	57.7	28.4	26.2	21.4	17.1		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 1,404 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 Porto-Rico à destination des Etats-Unis.
(5) Non compris Hong-Kong.
(6) 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 1,404 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 Porto Rico to U.S.A.
(5) Excluding Hong-Kong.
(6) Including exports from Hawaii to U.S.A.

(1) The index covers the following nine commodities: cotton, sugar, wheat, rubber, coffee, copper, silk, tea, tin.

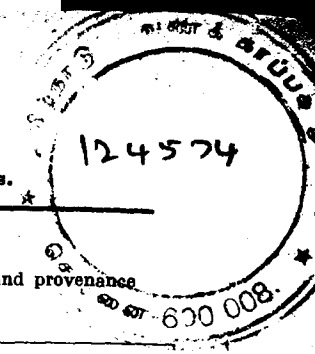


TABLEAU VI (suite).

Exportations de certaines denrées alimentaires.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's)					Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1932	1933	1934	1935		
Beurre							Butter.
Afrique, Asie et Amérique du Nord . . .	9	11	10	8	(1) 16	(1) 4	Africa, Asia and North America.
Amérique latine . . .	17	25	14	8	7	7	Latin America.
Argentine . . .	17	25	14	8	7	7	Argentina.
Europe . . .	362	306	312	337	(1) 329	(1) 107	Europe.
Danemark . . .	159	158	151	150	138	56	Denmark.
Pays-Bas . . .	47	20	28	37	47	7	Netherlands.
Etat libre d'Irlande . .	28	17	21	26	27	5	Irish Free State.
Océanie . . .	131	215	230	245	258	63	Oceania.
Australie . . .	47	104	96	112	116	29	Australia.
Nouvelle-Zélande . .	84	111	134	133	142	34	New Zealand.
Total du monde . . .	519	557	566	598	(1) 611	(1) 181	World total.
Prix moyen d'exportation au Danemark (dollars-or par tonne métrique) .	843.2	352.2	273.4	228.2	261.0		Average export price in Denmark (\$ gold per metric ton).
Fromage							Cheese.
Afrique, Asie et Amérique latine . . .	2	3	3	3	4	1	Africa, Asia and Latin America.
Amérique du Nord . .	43	40	34	28	26	(1) 8	North America.
Canada . . .	42	39	34	28	25	8	Canada.
Europe . . .	208	166	148	141	(1) 139	(1) 51	Europe.
France . . .	18	13	11	12	11	5	France.
Italie . . .	83	30	24	25	(2) 18	13	Italy.
Pays-Bas . . .	96	77	64	61	61	15	Netherlands.
Suisse . . .	82	20	21	18	18	10	Switzerland.
Océanie . . .	93	95	106	106	95	(1) 17	Oceania.
Nouvelle-Zélande . .	90	91	101	101	88	18	New Zealand.
Total du monde . . .	346	304	291	278	(1) 263	(1) 77	World total.
Prix moyen d'exportation aux Pays-Bas (dollars-or par tonne métrique) .	331.7	187.2	179.0	184.4	154.5		Average export price in the Netherlands (\$ gold per metric ton).
Viande congelée et frigorifiée							Frozen and chilled meat.
Amérique latine (3) . .	743	602	566	546	.	53	Latin America (3).
Argentine . . .	565	485	454	445	438	42	Argentina.
Brésil . . .	79	46	44	42	54	4	Brazil.
Uruguay . . .	99	71	68	59	.	7	Uruguay.
Océanie . . .	280	363	392	420	446	38	Oceania.
Australie . . .	114	133	135	175	189	12	Australia.
Nouvelle-Zélande . .	166	230	257	245	257	26	New Zealand.
Total (Amérique latine et Océanie) . . .	1,023	965	958	966	.	91	Total (Latin America and Oceania).
Prix moyen d'exportation de bœuf frigorifié en Argentine (dollars-or par tonne métrique) .	186.3	87.2	83.4	72.8	89.6		Average export price of chilled beef in the Argentine (\$ gold per metric ton).

(1) Chiffres en partie estimés.
(2) Janvier-septembre seulement. Les chiffres pour la période correspondante de 1933 et 1934 sont respectivement 17 et 18.
(3) Considéré comme le total des chiffres pour l'Argentine, le Brésil et l'Uruguay.

(1) Partly estimated figures.
(2) January-September only. Figures for the corresponding period of 1933 and 1934 are, respectively, 17 and 18.
(3) Taken as the total of the figures for the Argentine, Brazil and Uruguay.

TABLEAU VI (fin).

Exportations de certaines denrées alimentaires.

Article et provenance	Tonnes métriques (en milliers) Metric tons (000's)					Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1932	1933	1934	1935		
Café							Coffee.
Afrique . . .	48	85	86	97	.	(1) 12	Africa.
Amérique latine . . .	1,295	1,145	1,413	1,322	.	(1) 214	Latin America.
Brésil . . .	857	716	928	849	920	128	Brazil.
Colombie . . .	170	191	200	189	227	42	Colombia.
Venezuela . . .	64	49	34	46	(1) 60	9	Venezuela.
Asie . . .	95	131	88	98	(1) 98	(1) 16	Asia.
Indes néerlandaises . .	81	114	71	82	83	14	Netherlands Indies.
Océanie . . .	4	6	4	5	(1) 5	(1) 1	Oceania.
Total du monde (2) . .	1,442	1,367	1,591	1,522	.	(1) 243	World total. (2)
Prix moyen d'exportation au Brésil (dollars-or par tonne métrique) . . .	381.2	178.3	137.3	123.5	91.9		Average export price in Brazil (\$ gold per metric ton).
Thé							Tea.
Afrique . . .	1	2	3	3	(1) 4	—	Africa.
Asie . . .	441	424	387	399	(1) 391	(1) 110	Asia.
Ceylan . . .	114	115	98	99	96	28	Ceylon.
Chine . . .	57	40	42	47	38	8	China.
Inde . . .	176	170	153	156	(1) 156	44	India.
Indes néerlandaises . .	72	79	72	64	66	13	Netherlands Indies.
Total du monde (2) . .	442	426	389	402	(1) 395	(1) 110	World total. (2)
Prix moyen d'exportation à Ceylan (dollars-or par tonne métrique) . . .	641.3	246.7	299.5	330.4	332.3		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.

supplies, produced larger surpluses available for export. The consequent decrease in European imports of wheat may be illustrated by the following table :

Net Imports of Wheat and Wheat Flour into Certain Countries.

	Average 1924-1928	Metric tons (000's)		
		1932	1934	1935
Czechoslovakia	576	358	3	96
France :				
from French overseas territories	1,247	639	424	491
from other countries		1,350	(1) 201	(1) 702
Germany	1,999	537	284	136
Italy	2,241	885	292	
Poland	174	(1) 68	(1) 69	(1) 135
Sweden	226	171	22	(1) 80
Spain	54	292	(1) 1	1
United Kingdom	5,526	5,743	5,497	5,387

(1) Net export.

The trade in sugar was influenced by similar tendencies towards national self-sufficiency, reflected in an increase in the share of beet sugar in total world production.

Prices showed a somewhat divergent movement in different parts of the world : export prices of European producers (particularly Czechoslovakia) were appreciably lower than in 1934, while a rising tendency was apparent in the Netherlands Indies (where production continued to be sharply curtailed) and in Cuba (where production had been in excess of the allotted quota, but stocks were heavily reduced as a result of the trade agreement concluded with the United States in 1934). The international agreement regarding export quotas—the so-called “Chadbourne Plan”—which had been concluded by nine countries (including Czechoslovakia, Poland, Cuba and the Netherlands Indies) in 1931, was terminated in August 1935. This scheme had covered only about 40% of world production, and proved unsuccessful, largely because of the increase in sugar production in “outside” countries, such as France, the United States and certain British countries.

As may be seen from Table VI, exports of chilled and frozen meat from the Argentine have steadily declined in recent years, while those from Australia and New Zealand show a rising trend. The United Kingdom doubled her purchases of frozen meat from Brazil in 1935. Prices were substantially higher than in 1934.

Butter is one of the few foodstuffs of which larger quantities have entered into trade recently than before the depression. The year 1935 saw a further increase in aggregate quantities exported, accompanied by a marked recovery in prices. The effect of the import policy of the United Kingdom is shown in Table VI in a steady decrease in Danish and a considerable expansion in Australian and New Zealand exports of butter since 1929.

The quantity of coffee traded in 1935 appears likewise to have been higher than in 1929. Its value, however, was even lower than in 1934, as there was a further sharp fall in price under the influence of a heavy crop in Brazil.

The quantities of tea exported, on the other hand, were lower than in 1934, while stocks declined and prices rose. China, which—as an “outsider”—had previously benefited from the restriction scheme in India, Ceylon and the Netherlands Indies, suffered in 1935 by a reduction in imports of China tea into the United Kingdom.

Raw materials.

The slight recovery of world cotton exports in 1935 was shared by most exporting countries except India, where the crop had been reduced by unfavourable weather conditions. On the whole, however, the “new” producing countries of South America made further progress relatively to the “old” (United States, Egypt, India). The price of cotton ruled, on the average, higher than in 1934, though in the United States the tendency was downward, owing to reduced Government support.

The average price of wool, on the other hand, was far below the level of 1934, though the movement was distinctly upward ; the price of wool in the United Kingdom rose, in fact, by 40% during 1935. With the rising trend of prices—influenced by smaller clips in the 1935/36 season—purchases by some of the main countries of consumption (such as the United Kingdom, France and Japan) were greatly stimulated, and the quantity traded increased by roughly one-fourth.

World consumption of rubber, for the first time since 1928, exceeded in 1935 the aggregate quantity exported. This was due, not so much to a revival of the former as to restrictions imposed on the latter by the chief producing countries in Asia. These restrictions, however, were somewhat relaxed in the latter part of 1935, when the International Rubber Regulation Committee made a substantial increase in the export quota of the Netherlands Indies, the previous quota having been considerably exceeded by shipments of native rubber. Certain countries outside the restriction scheme—the Philippines, Oceania and some Latin-American countries—increased their exports, which, however, constituted only about 3% of the world total. The decrease in aggregate world exports was mainly on account of reduced purchases of the United Kingdom, Japan and the U.S.S.R., while the United States, France and Germany increased their imports.

The slight increase in aggregate exports of coal from the main producing countries in 1935 was entirely due to a sharp rise in exports from Germany, which reached their 1929 level ; exports from the other countries specified in Table VII declined.

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)					Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1932	1933	1934	1935		
Colon (brut)							Cotton (raw).
Afrique	445	404	465	518	(1) 530	(1) 83	Africa.
Egypte	843	301	358	885	384	64	Egypt.
Amérique du Nord . .	1,806	2,179	2,052	1,428	1,467	345	North America.
Etats-Unis	1,806	2,179	2,052	1,428	1,467	345	United States.
Amérique latine . . .	143	89	98	238	(1) 283	(1) 14	Latin America.
Asie	811	383	555	697	(1) 658	(1) 55	Asia.
Inde	714	291	475	620	(1) 571	42	India.
Chine	57	40	44	21	31	7	China.
Total du monde (2) . .	3,205	3,055	3,169	2,881	(1) 2,938	(1) 497	World total. (2)
Prix moyen d'exportation aux Etats-Unis (dol- lars-or par tonne métri- que)	434.0	160.5	159.1	159.5	162.7		Average export price in the United States (\$ gold per metric ton).
Laine (brute)							Wool (raw).
Afrique	146	173	131	95	(1) 128	32	Africa.
Union Sud-Africaine .	130	169	124	86	118	31	Union of South Africa.
Amérique du Nord . .	3	2	5	2	4	1	North America.
Amérique latine . . .	203	194	232	158	(1) 185	(1) 31	Latin America.
Argentine	129	131	159	111	136	19	Argentina.
Uruguay	51	43	52	26	9	6	Uruguay.
Asie	67	26	49	49	(1) 60	(1) 35	Asia.
Europe	109	80	146	118	(1) 132	109	Europe.
Océanie	454	496	566	423	533	91	Oceania.
Australie	347	388	436	307	417	18	Australia.
Nouvelle-Zélande . .	107	108	180	116	116	214	New Zealand.
Total du monde . . .	982	971	1,129	846	(1) 1,042	(1) 214	World total.
Prix moyen d'exportation en Argentine (dollars-or par tonne métrique) . .	504.1	139.5	143.6	216.4	154.9		Average export price in the Argentina (\$ gold per metric ton).
Caoutchouc (3)							Rubber. (3)
Afrique et Océanie . .	7	3	3	4	6	—	Africa and Oceania.
Amérique latine . . .	23	7	10	10	13	1	Latin America.
Asie	852	711	853	1,019	869	44	Asia.
Malaisie britannique .	464	413	453	474	424	27	British Malaya.
Ceylan	82	50	65	80	55	4	Ceylon.
Indes néerlandaises .	259	214	285	385	287	12	Netherlands Indies.
Total du monde . . .	882	721	866	1,033	888	45	World total.
Prix moyen d'exportation en Malaisie britannique (dollars-or par tonne métrique)	413.2	64.5	80.4	142.3	146.1		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)		Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1932	1933	1934	1935		
<i>Charbon</i> (y compris charbon de soute pour navires étrangers).							<i>Coal</i> (incl. bunker coal for foreign ships).
Etats-Unis.	22,296	10,265	10,179	12,130	11,508	47	United States.
Royaume - Uni (non compris charbon de soute).	61,231	39,522	39,695	40,296	39,335	111	United Kingdom (excl. bunker coal).
Charbon de soute ⁽¹⁾	16,653	14,436	13,673	13,704	12,727	.	Bunker coal. ⁽¹⁾
Allemagne.	26,769	18,312	18,444	21,937	26,774	56	Germany.
Pologne.	13,912	10,222	9,098	9,880	8,906	24	Poland.
Pays-Bas.	5,595	4,454	3,491	3,419	3,041	17	Netherlands.
Total des cinq pays indiqués ci-dessus . .	146,456	97,211	94,580	101,366	102,291	(²) 255	Total for above five countries.
<i>Prix moyen d'exportation au Royaume-Uni (dollars-or par tonne métrique)</i>	<i>3.86</i>	<i>2.81</i>	<i>2.62</i>	<i>2.38</i>	<i>2.33</i>		<i>Average export price in the United Kingdom (\$ gold per metric ton).</i>
<i>Huiles minérales, non raffinées.</i>							<i>Mineral oils, unrefined.</i>
Etats-Unis.	3,671	3,809	5,088	5,720	7,152	27	United States.
Colombie.	2,677	2,211	1,695	2,351	(⁵) 2,276	16	Colombia.
Curaçao.	516	1,086	1,203	1,223	.	4	Curaçao.
Mexique.	2,382	1,500	1,596	1,599	(⁵) 1,087	7	Mexico.
Venezuela.	19,220	16,825	16,777	16,411	.	73	Venezuela.
Indes néerlandaises . .	23	250	413	484	.	2	Netherlands Indies.
Iran	(³) 1,664	(⁴) 1,335	(⁴) 1,565	(⁴) 710	.	3	Iran.
Roumanie.	3	157	237	274	.	1	Roumania.
U.R.S.S.	310	526	526	459	207	4	U.S.S.R.
Total des neuf pays indiqués ci-dessus . .	30,466	27,699	29,100	29,231	.	137	Total for above nine countries.
<i>Prix moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)</i>	<i>10.30</i>	<i>7.12</i>	<i>5.07</i>	<i>5.19</i>	<i>5.08</i>		<i>Average export price in the United States (\$ gold per metric ton).</i>
<i>Essence de pétrole.</i>							<i>Petrol (motor spirit, etc.)</i>
Etats-Unis.	6,961	3,923	3,015	2,502	3,100	79	United States.
Curaçao.	1,217	1,988	2,210	2,455	.	31	Curaçao.
Indes néerlandaises . .	1,118	1,157	1,242	1,455	.	18	Netherlands Indies.
Iran	(³) 1,223	(⁴) 1,497	(⁴) 1,524	(⁴) 1,775	.	16	Iran.
Roumanie.	802	1,639	1,757	1,958	1,952	25	Roumania.
U.R.S.S.	1,097	2,018	1,296	1,120	658	25	U.S.S.R.
Total des six pays indiqués ci-dessus . .	12,418	12,222	11,044	11,265	.	194	Total for above six countries.
<i>Prix moyen d'exportation aux Etats - Unis (dollars-or par tonne métrique)</i>	<i>38.3</i>	<i>20.2</i>	<i>15.4</i>	<i>12.2</i>	<i>12.2</i>		<i>Average export price in the United States (\$ gold per metric ton).</i>

(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)		Dollars-or (en millions) en 1932 \$ gold (000,000's) in 1932	Article and provenance
	1929	1932	1933	1934	1935		
<i>Cuivre brut.</i>							<i>Copper, unworked.</i>
Rhodésie du Nord	6	74	105	132	.	7	Northern Rhodesia.
Congo belge	123	60	94	132	151	29	Belgian Congo.
Canada	73	104	98	125	142	12	Canada.
Etats-Unis	390	116	126	249	246	16	United States.
Chili	308	121	156	240	260	17	Chile.
Pérou.	56	23	25	28	30	3	Peru.
Total des six pays indiqués ci-dessus	956	498	604	906	.	84	Total for above six countries.
<i>Prix moyen d'exportation aux Etats-Unis (dollars-or par tonne métrique)</i>	<i>395.0</i>	<i>133.8</i>	<i>118.9</i>	<i>99.2</i>	<i>100.5</i>		<i>Average export price in the United States (\$ gold per metric ton).</i>
<i>Etain brut.</i>							<i>Tin, unworked.</i>
Malaisie britannique	104	49	56	51	63	23	British Malaya.
Indes néerlandaises	14	8	9	11	11	4	Netherlands Indies.
Total des deux pays indiqués ci-dessus	118	57	65	62	74	27	Total for above two countries.
<i>Prix moyen d'exportation en Malaisie britannique (dollars-or par tonne métrique)</i>	<i>984.1</i>	<i>462.2</i>	<i>622.9</i>	<i>667.6</i>	<i>629.3</i>		<i>Average export price in British Malaya (\$ gold per metric ton).</i>
<i>Etain: minerais.</i>							<i>Tin ore.</i>
Bolivie (2)	47	21	15	23	(1) 24	16	Bolivia. (2)
Indes néerlandaises	28	11	8	13	16	3	Netherlands Indies.
Siam (3)	16	14	15	15	.	5	Siam. (3)
Total des trois pays indiqués ci-dessus	91	46	38	51	.	24	Total for above three countries.

(1) Chiffres en partie estimés.
(2) Contenu en étain.
(3) Années économiques commençant le 1^{er} avril.

(1) Partly estimated figures.
(2) Tin content.
(3) Economic years beginning April 1st.

The available information concerning the trade in mineral oils in 1935 is very incomplete. It is known, however, that there was a very considerable increase in exports from the United States and that total world production attained a record level in 1935. Exports from the U.S.S.R. fell off because of increased domestic consumption; production was higher than in 1934. Exports from Iraq, on the other hand, were more than trebled, thanks to the opening of the pipe-line connecting the Iraqi oil-fields with the Mediterranean early in 1935. The available figures suggest that the total quantity of unrefined petroleum entering international trade rose in 1935 and even surpassed the level of 1929, and the impression is confirmed by the considerable increases shown in the import statistics of the main European countries of consumption (the United Kingdom, France, Germany, Italy and the Netherlands).⁽¹⁾ This increase in imports of crude oil appears in certain cases, however, to have been at the expense of refined petrol imports, as many countries have erected refineries of their own and are importing an increasing proportion of their petroleum requirements in the form of crude oil.

(1) It is possible, moreover, that an appreciable proportion of imports of crude oil is not entered in the import statistics of certain countries, such supplies, for example, as are used for naval requirements, for storage in tanks outside the national Customs areas, for refining in free ports, etc.

An agreement between the principal copper producers came into effect on June 1st, 1935, providing for a 20% reduction in the copper production of Africa and South America and in the exports of the United States. Exports from the last-mentioned area, where the production costs are relatively high, showed indeed a declining tendency in 1935; but exports of the low-cost producers in the Belgian Congo, Rhodesia, Chile and Peru were much higher than in 1934. The increase in world consumption of copper, arising from an increased demand for the manufacture of armaments, motor-cars and electrical goods, was reflected in a sharp decline in copper stocks and a rise in prices in 1935. The United Kingdom, France, Japan and the U.S.S.R. were the main importing countries which increased their purchases of copper in 1935.

There was a similar improvement in 1935 in the trade in tin. Stocks were sharply reduced. Prices, however, declined as the restriction scheme was considerably relaxed, partly with a view to discouraging the substitution of other materials for tin; the basic production quota was raised successively from 45% (of the 1929 output) in June 1935 to 90% at the end of the year.

It has not been found practicable to include figures on timber exports in Table VII, although in 1935, as in the preceding year, the trade in timber came fourth in value (after cotton, wool and wheat) among the principal staples of world trade. In 1933 and 1934, shipments of timber from the European exporting countries had been stimulated by the expansion of building activity in the United Kingdom. In 1935, however, timber exports of European countries, and indeed of the world as a whole, appear to have declined in quantity. Despite a fall in demand in the United Kingdom, shipments from the U.S.S.R. and Canada were increased. The consequent fall in timber prices led to the conclusion, in November 1935, of an agreement between the principal European exporters, covering over 90% of total European exports, assigning export quotas to the individual countries concerned. At the same time, the conclusion of the trade agreement between Canada and the United States relieved the European market by diverting Canadian timber exports to the United States, where building activity was beginning to show a rapid recovery. Belgium, Italy and Japan likewise increased their purchases of timber. Prices, as a result, resumed an upward tendency in the latter part of 1935.

Effects of Currency Depreciation.

Relative stability of currencies in 1935.

After 1931, the fall in world market prices in terms of gold, and consequently also the decline in the gold value of world trade, was to a large extent a direct reflection of the depreciation of the currencies of important trading countries. At the end of 1934, countries accounting for about 60% of world trade had officially reduced the exchange value of their currencies below the level prevailing before the depression. The year 1935 however, witnessed a remarkable stability of foreign exchanges, in comparison with the preceding three or four years. On the basis of the percentage figures shown in Table III, on pages 24 and 25, it may be estimated that over 80% of world trade in 1935 was conducted on the basis of stable exchange-rates⁽¹⁾; the corresponding figure for 1933, for example, had been less than 40%. In particular, the gold value of the £ sterling, which experience has shown to have an appreciable influence upon gold prices on the world market generally, was practically stable during 1935; the Japanese yen showed a similar stability in relation

(1) The above percentage includes all currencies whose monthly average gold value did not fluctuate by more than 3 or 4%, this being the range within which, in fact, the £ sterling and the currencies fixed on the basis of sterling (including, in 1935, the Japanese yen) fluctuated during 1935. The gold value of the £ sterling at the end of 1935 was practically the same as at the beginning of the year.

The remaining 20% is accounted for by countries which openly devalued their currencies in 1935 (Belgium, China, Danzig) or which, while leaving the official gold parities unchanged, took measures similar to currency depreciation in their effects upon trade (e.g., Germany, Hungary, Roumania).

It may here be noted that, according to the table referred to in the text, roughly 75% of total world trade was attributable to countries which had no exchange restrictions on merchandise transactions. Of the 25% covering the countries with exchange control, over two-thirds was accounted for by European countries.

to gold from October 1934 to May 1936; and the United States dollar has been fixed in terms of gold since January 1934.

It is therefore natural that the fall in gold prices, so far as it was due to currency depreciation, should have been arrested in 1935. Indeed, there was a slight upward tendency in the gold prices of goods entering international trade in the second half of 1935; but for the year as a whole, prices still remained, on the average, about 2.5% below the level of 1934. The rise of wholesale prices in the United States, Japan and the United Kingdom by about 5, 6 and 8% respectively between December 1934 and December 1935 illustrates the process of gradual adjustment of the domestic price system to a reduction in the external value of the currency. The fact that the rise in the domestic price-levels of these, and indeed of most other, countries in 1935 does not appear to have been fully reflected in the general level of gold prices in international trade may partly, no doubt, be attributed to the increased trade barriers set up during the depression and to the tendency towards a bilateral structure of trade. It was also due, however, to the measures by which various countries in 1935 sought to bring their price system into closer touch with the world market. Apart from certain countries which continued to defend their gold parities by deflationary efforts, and apart from the countries which officially reduced the exchange value of their currencies in 1935 (Belgium, China, Danzig), mention must also be made in this connection of the introduction or increase of export subsidies and exchange premiums in such countries as Germany, Hungary and Roumania in 1935. The stimulation of exports by such measures is, of course, closely analogous to currency depreciation in its depressing effect upon gold prices on the world market.

Besides alleviating the pressure on gold prices, the *de facto* stability of the large majority of currencies in which international trade was conducted in 1935 had doubtless an important stimulating effect on the aggregate volume of trade. In particular, it may have facilitated the trade in capital goods, which—according to the figures given on page 16 above—would seem to have increased its share of total trade in 1935. For the trade in capital goods appears to be particularly sensitive to exchange fluctuations, since it tends to be financed by longer-term trade credits, on the average, than the trade in other goods.

Share of countries with depreciated currencies in world trade.

The following diagram shows the share in world trade of eight countries, the exchange value of whose currencies during the years 1929-1935 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).

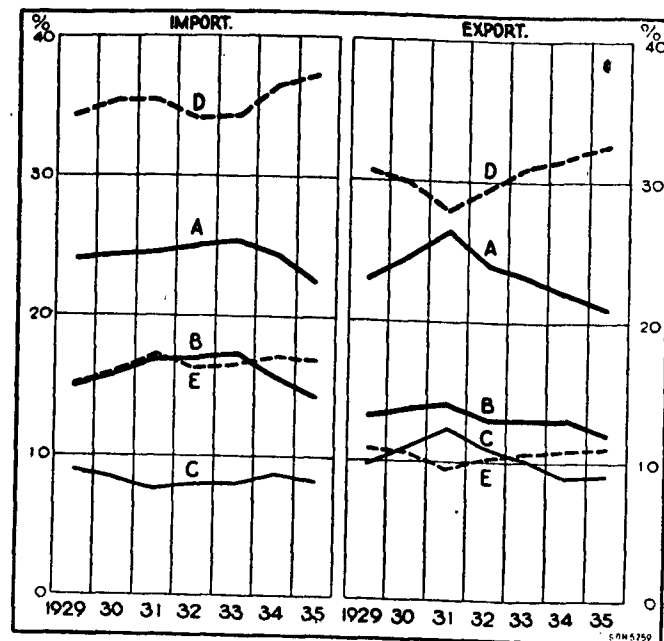
The general effects of currency depreciation on the relative position of the "Sterling Group" and of the countries with stable currencies during the period 1929-1934 were discussed in the preceding edition of this publication.⁽¹⁾ It will be seen from the following diagram that the shares of the two groups, in imports as well as in exports, continued to move in opposite directions in 1935. The share of the Sterling Group in total imports rose in spite of a slight decline in that of the United Kingdom, the most important member of the group; while on the export side the share of the countries with stable currencies continued to fall in 1935 in spite of a slight recovery in Germany's share. It must be remembered, however, that a certain portion of Germany's export trade is conducted at rates which show a substantial depreciation as against the official gold parity, and that since the spring of 1935 an extensive system of export subsidies has been in operation in Germany. A better indication of the movement of trade in countries which have maintained their former gold parities is therefore given by the curves B in the diagram, which exclude Germany's share in world trade. It may be mentioned that the decrease between 1934 and 1935 in the gold value of the total trade of France, the Netherlands and Switzerland alone, amounting to \$267 million (gold), was greater than the decrease, amounting to \$246 million (gold), in the European total.⁽²⁾

(1) Cf. *Review of World Trade, 1934*, pages 60-62.

(2) Excluding the U.S.S.R. and including Italy's trade only for the first nine months both in 1934 and in 1935.

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

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



of the gold value of total world trade after deduction of the gold trade of gold-producing countries.

As shown by the diagram, the share of the Sterling Group in world imports, as well as in exports, has risen well above the level of 1929. Apart from the closer adjustment of domestic costs to world prices achieved by members of this group through currency depreciation, the expansion of the trade of the Sterling Group may, to an important extent, also be ascribed to the fact that this group represents a wide area of mutually fixed exchange rates and that trade between members of the group has consequently been relatively little hampered by the risk of exchange fluctuations.

The percentage share of the other two principal countries with depreciated currencies in world imports and exports respectively has changed as follows:

United States:		1929	Lowest point between 1929 and 1935	1935
Imports		12.19	8.14 (1934)	10.01
Exports		15.61	10.95 (1933)	11.62
Japan:				
Imports		2.81	2.56 (1930)	3.42
Exports		2.93	2.67 (1930)	3.65

As will be seen from the following diagram, the aggregate import surplus of the Sterling Group, which had fallen to a low point in 1933, rose slightly in 1935, while that of the "gold countries" sharply declined. In contrast to 1934, when a similar change was adjusted mainly through an opposite movement in the trade balances of the United States with the two groups of countries, the increase in the import

Note on the diagram.—The eight countries with stable currencies considered are Germany, France, the Netherlands, 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 French trade with them has been deducted. The only countries included applying exchange control in merchandise transactions during the period are Germany, Italy (since December 1934) and Lithuania (since October 1935). Separate curves are drawn for the group without Germany and for Germany alone. Italy's percentage share has been calculated on the basis of her trade during the first nine months of each year.

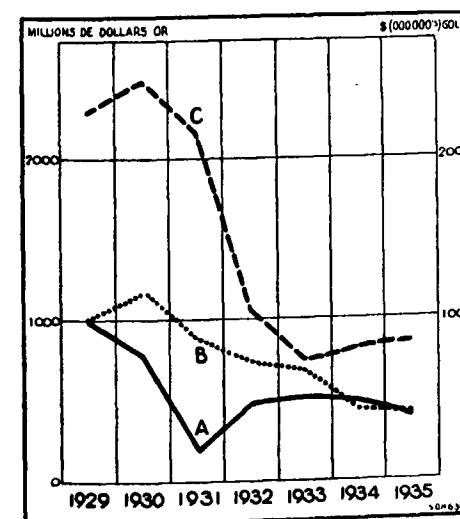
The "Sterling Group" is taken to comprise the British Empire and mandated territories (*cf.* page 20 above), plus Denmark, Sweden, Norway, Egypt, Finland and Portugal. The gold trade of South Africa and other gold-producing countries has been left out of account. Separate curves are drawn for the United Kingdom.

The trade of the countries in question is expressed as a percentage

surplus of the Sterling Group and the decline in that of the "gold countries" in 1935 appears to have resulted largely from the mutual trade of these two groups; the United States' export balance declined in the trade with both.

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

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



It is interesting to note that the check imposed on imports and the initial stimulus usually given to the export trade by currency depreciation were not apparent in the case of Belgium. The devaluation of the belga on April 1st, 1935, was immediately followed by an increase in the import surplus. The devaluation made possible a reversal of the previous policy of deflation, and imports—of raw materials in particular—were naturally stimulated by the resulting increase in production. Exports, on the other hand, declined in gold value, partly as a result of restrictions imposed on exports to "gold countries", though the rise in the value of exports in terms of the national currency brought considerable relief to the export industries. The following figures afford a comparison of Belgian trade in the year following the devaluation with that in the year immediately preceding it:

	1934/35		1935/36	
	\$ gold (000,000's)		Francs (000,000's)	
Imports	369	381	13,300	18,992
Exports	365	345	13,158	17,228
Import surplus	4	36	142	1,764

Changes in the composition of trade.

The effect of currency depreciation upon exports is most marked in the case of manufactured articles. In the following table, the figures given in the preceding edition of this publication regarding the quantum of exports of such articles from the six main industrial countries are brought up to date. It will be seen that exports of manufactured goods from the three principal countries with depreciated currencies have increased

	Quantum of manufactured articles exported (1929 = 100)					Percentage change	
	1931	1932	1933	1934	1935	from 1931 to 1935	from 1934 to 1935
United Kingdom	59.7	61.3	63.4	68.4	73.8	+ 24	+ 8
United States	57.5	35.1	36.8	48.0	53.7	+ 7	+ 12
Japan (2)	(85)	(117)	(138)	(174)	(192)	(+ 126)	(+ 10)
Germany	86.7	59.2	54.8	49.6	56.2	— 35	+ 13
France	73.3	56.2	57.2	57.6	48.4	— 34	— 16
Italy (3)	92.0	75.8	72.9	68.0	72.0	— 22	+ 6

(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 page 20 above.

(2) Rough estimates.

(3) First eight months of each year.

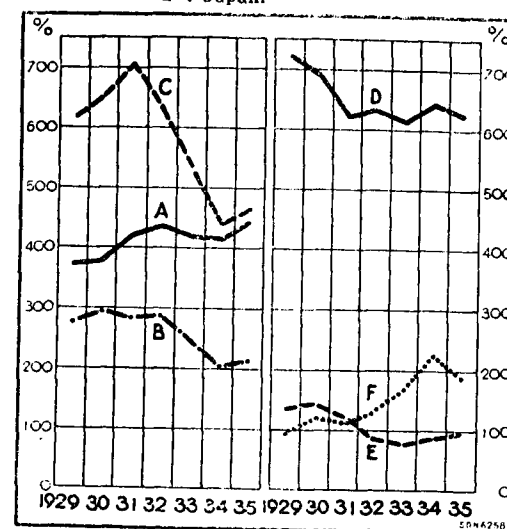
since the depreciation. While such exports from Germany, France and Italy, on the other hand, still remained in 1935 far below the 1931 level, Germany and Italy showed an increase in 1935. It is only with important reservations, however, that Germany and Italy in 1935 can be regarded as countries with stable currencies. In the case of Germany, these reservations have been indicated earlier in the present chapter; to a considerable extent, they also apply to Italy in 1935.

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. It may be that the recovery in the quantum of German exports of manufactured articles was partly due to the diversion of German exports in favour of agricultural countries which took place in 1935. Similarly, as has been shown above ⁽¹⁾, the smaller industrial countries directed their exports in 1935 to a greater extent to overseas markets.

The change in the composition of exports may be further illustrated by the diagram

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

A : Germany.
B : France.
C : Italy.⁽²⁾
D : United Kingdom.
E : United States.
F : Japan.



opposite, which shows the value of manufactured articles exported as a percentage of the value of raw materials and semi-manufactures exported from the six countries covered by the table above. The right-hand side of the diagram shows that currency depreciation has been followed by an upward movement—or at least a cessation of a decline—in this percentage, which suggests that the countries concerned retained a larger proportion of their own raw-material production for the purpose of expanding their output and export of finished manufactures. The curves on the left-hand side, on the other hand, covering Germany, France and Italy, all show a decline between 1932 and 1934. In the case of France, the United Kingdom and Japan, the reversal of the preceding movement in 1935 may partly be traced to such special factors as the transfer of the Saar Territory from France to Germany, the exceptionally heavy shipments of wool from the United Kingdom to Germany, and the revival of the United States demand for Japanese raw silk.

Certain changes which have recently taken place in the composition of the import trade of two groups of countries are shown by the following percentage figures indicating the share of capital goods (building materials, ores, base metals and metal manufactures, machinery, and vehicles) in the total gold value of imports of each group in the years 1933, 1934 and 1935 :

	1933	1934	1935
	%	%	%
France, Netherlands, Switzerland	20	21	20
United Kingdom, United States, Japan.	12	14	15

(1) Cf. page 44.

(2) For 1935, first nine months only.

The Tendency towards Bilateralism.

International trade has been considerably influenced in recent years by an increasing tendency towards the elimination of bilateral trade balances by attempts to equalise, as far as possible, the imports and exports exchanged between any two individual countries. This tendency towards "bilateralism" in trade has been discussed in the last three editions of the *Review of World Trade*. The following notes are, therefore, mainly concerned with factors affecting the structure of international trade in 1935.

Diagram showing proportion of bilateral balances.

The diagram on the following page summarises the available information for twenty-two countries—representing together 71% of the world's trade in 1935—concerning the relative magnitude and recent movement of bilateral balances in merchandise trade ⁽¹⁾.

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 other 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.

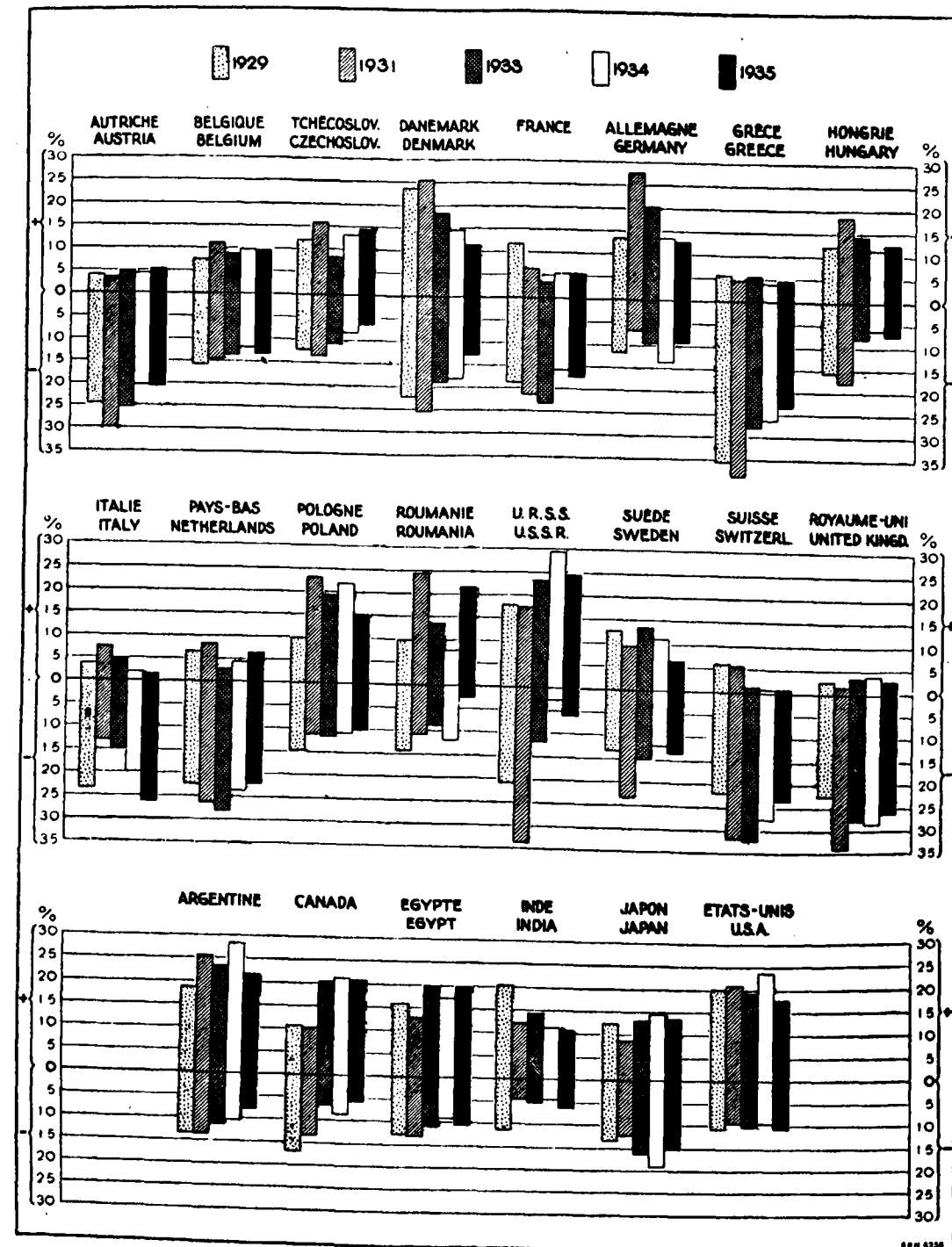
Thus, Denmark's imports of fodder from cereal-producing countries and of industrial products from Germany are paid for by exports of bacon and dairy products to the United Kingdom. Germany has a large trade deficit with overseas countries on account of the primary products she requires, but depends mainly upon the European market for her exports of manufactured articles. Brazil has an import surplus in her trade with the United Kingdom on account mainly of finished manufactures, which she pays for by net exports to the United States, the principal market for her coffee. Australia, on the other hand, acquires a large surplus by her exports of agricultural products to the United Kingdom, part of which goes to pay for her net purchases of manufactured goods from the United States. After the collapse of the market for raw silk in the United States in the early years of the depression, Japan's trade with that country became heavily passive; she adjusted herself to this situation by expanding her exports of manufactured goods to other countries. 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 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.

Such examples could be multiplied almost indefinitely. 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 many cases the most elementary and necessary portion: the exchange of manufactured articles for primary products or *vice versa*.

(1) 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.

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

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



Even in cases where the tendency towards bilateralism has had its full effect upon trade, it has not led to the elimination of active or passive bilateral trade balances, because the geographical distribution of the imports and exports of each country is determined by the elementary requirements of its economic structure, by geographical and climatic conditions, etc., and can therefore only be changed within certain limits. Moreover, interest payments and services, as well as gold and capital movements, enter into the international account of each country and would give rise to bilateral trade balances even if there were no triangular trade (1). As, however, the amounts normally involved in bilateral transactions on account of "invisible" items are incompletely known, the trade policy of many countries has probably 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.

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	1933	1934	1935
I. Bilateral merchandise trade .	71.7	68.1	71.3	71.9	74.2
II. Balances of total merch. trade	9.9	16.4	14.4	13.0	12.0
III. Triangular merchandise trade	18.4	15.5	14.3	15.1	13.8

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. After 1931, the share of bilateral trade rose steadily. Its rise in 1935, which was particularly striking, may partly be accounted for by the fact that this was the first full year during which the clearing and payment agreements were in operation which Germany, as a result of her transfer moratorium

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

and her increasing foreign-exchange difficulties, had concluded with eighteen countries in 1934, particularly in the second half of that year. Besides Germany, the principal countries whose share of bilateral trade substantially increased in 1935 were the Argentine, Japan, the United States and the United Kingdom. The share of triangular merchandise trade (Group III) fell in 1935 to its lowest level during the period under review.

Motives, methods and effects of bilateral trade policy.

Measures directed towards a bilateral equalisation of trade have originated most frequently in the endeavour of certain countries to maintain the gold value of their currencies in spite of large discrepancies between domestic and external price-levels. In order to correct an unfavourable balance of payments, such countries with "overvalued" currencies have imposed quantitative restrictions on imports from countries with which their trade balance was passive; a method which, in the short run, has doubtless been effective for the purpose in view, though its indirect repercussions on the export trade of the countries in question may have tended ultimately to accentuate their difficulties. To other countries in similar circumstances, clearing agreements have provided a means of bilateral settlement for the financing of imports which, for lack of foreign exchange, could not be purchased through the normal channels of trade.

Other countries, again, have taken steps in the direction of bilateralism, not from motives connected with their currency position, but with a desire to expand their foreign trade or to regain lost markets, frequently by securing concessions on a reciprocal basis from weaker trading partners.

There is, thirdly, a large group of "outside" countries where action towards a bilateral adjustment of trade balances has not been taken on their own initiative, but has been indirectly forced upon them by the tendencies emanating largely from European countries pursuing a policy of bilateralism. Thus, in 1935, the equalisation of bilateral trade accounts became a marked feature of commercial policy in Latin America; and there is reason to believe that in 1935 the expansion of Japanese trade was increasingly checked by the application of a rigid bilateralism elsewhere, so that Japan herself was induced to direct a larger proportion of her trade in accordance with considerations of commercial reciprocity. Measures taken by any country to reduce its trade deficit with another are likely to influence, in fact, not only the trade of the latter directly, but sooner or later also that of a whole series of countries indirectly.

The methods of bilateral trade policy have been extremely varied; practically all trade restrictions, however general their character may appear, have discriminatory effects and have during the last few years been employed as a means of promoting "reciprocity" in trade. The most effective methods have doubtless been quantitative restrictions in the form of quotas and bilateral arrangements for the settlement of foreign payments. Just as there are few countries outside Europe which have maintained the former gold parity of their currencies, so the quota system has gained comparatively little ground outside Europe. The popularity of quotas in certain European countries lies, of course, in the fact that they can be so adapted as to reduce imports from countries with which their trade balance is passive, while more general restrictions, reducing imports from other countries, would easily expose them to retaliatory measures. Moreover, quotas can be used not only for reducing imports from the countries with which trade is passive, but as a bargaining instrument for obtaining reductions in the trade restrictions imposed by such countries and thus encouraging exports to them.

Clearing agreements are generally regarded as the most characteristic manifestation of bilateralism in international trade. Experience shows, however, that, over a short period, their effect is not necessarily to equalise the volume of reciprocal trade between two countries; in some cases it has, on the contrary, been to increase bilateral trade balances. When a country maintaining an overvalued currency by exchange restrictions provides relatively free channels of trade by means of clearing arrangements, the overvaluation will naturally manifest itself not only in a reduction or elimination of active

balances in some channels, but also in the growth of passive balances in others where trade was previously more or less equalised. Thus the creditor countries of Western Europe, which concluded clearing agreements with Germany in 1934, saw their passive balance dwindle rapidly as a result of the relatively high prices ruling in Germany and had to impose restrictions on exports to Germany in order to prevent an equalisation of bilateral trade. But the effect of Germany's clearing agreements with the countries of South-Eastern Europe was very sharply in the opposite direction: Germany's trade, for example, with Hungary, Roumania, Turkey and Yugoslavia, in which she had a small export surplus in 1933, turned heavily passive in 1934 and still more so in 1935, when the unfavourable balance amounted to over one-fourth of her imports from these countries. Similarly, Italy's passive balances in the trade with certain countries with which she concluded clearing agreements showed a marked increase in the first nine months of 1935. Unsettled clearing balances have, no doubt, to be liquidated sooner or later by a reversed movement of the balances of bilateral trade; the accumulation of clearing debts and their subsequent repayment represents, of course, essentially a movement of capital. Thus, though no equalisation of trade accounts may be ascertainable for any one year, the result over a longer period may nevertheless be a complete equalisation which may escape notice if attention is confined to the annual trade balances.

Mention must also be made of certain effects on trade prices and values involved in the maintenance of an overvalued currency by bilateral devices in certain cases, notably in the case of Germany. The rise in German import prices in 1935 was not only due to the diversion of purchases in favour of producers which were prepared to expand their supplies only at higher prices in terms of gold, but also to the fact that Germany's currency situation led to a further rise in import prices which, in relation to gold, was largely artificial. In Germany's trade with certain Latin-American countries, which as described above⁽¹⁾, was largely conducted on the basis of private clearing or "compensation" arrangements of a bilateral character, the abnormally high prices paid by German importers were used in part to stimulate German exports, as they enabled the South-American importers to obtain German marks at a substantial discount to offset the abnormally high prices of German products—a practice which may perhaps be described as a partial currency depreciation in certain bilateral channels of trade. Similarly, the Reichsmark prices in Germany's trade based on her clearing agreements with the countries of South-Eastern Europe cannot strictly be regarded as gold prices. In so far as bilateral trade tends to be conducted at artificially high prices which nevertheless, in default of any means of making proper allowance for this factor, have to be accepted as "gold" prices in expressing trade values on a common basis of gold, the relative importance of bilateral trade may thereby be somewhat exaggerated.

Apart from the two principal methods of promoting bilateralism—quotas and clearing arrangements—there are a number of other devices which have recently been used for the same purpose. Certain recent trade agreements, for example, though containing a most-favoured-nations clause, accord mutual tariff reductions to such narrowly specified goods as to render little or no benefit to third countries. In the commercial policy of certain South American countries, a prominent part was played in 1935 by the system of multiple tariffs, under which higher rates of duty are applied to imports from countries with which there is a passive trade balance, and by the practice of allotting foreign exchange for imports in varying amounts or at different rates according as the trade balance with the country of origin is active or passive. In response to demands for reciprocity—particularly from Latin American and African countries—a method came to be increasingly developed in Japan in 1935 by which Japanese trade organisations imposed levies on exports to countries with which Japan has an active trade balance, the proceeds being used to encourage imports from these countries.

The effects of bilateralism on the total volume of trade depend, of course, on the way in which the equalisation of bilateral trade accounts is carried out. It is clear that each

(1) Cf. page 37 above.

country can do this by restricting imports from countries with which its trade is passive or by inducing these countries to accept a larger volume of its exports or by a combination of both methods, and that total trade will accordingly decline, increase or remain constant. As, however, in practice the reduction of trade barriers—even if only in a bilateral direction—is less easy than the introduction of new import restrictions, the more probable outcome is doubtless that countries will tend to reduce their passive trade balances by restricting imports and that the volume of trade will consequently decline. This, at least, is so almost inevitably in a time of depression. When, however, business conditions improve, employment is rising, and gold and foreign exchange reserves are to some extent replenished, it becomes less improbable that, in the chain of countries affected by a movement towards bilateralism, the decline of trade is arrested by one member which is strong enough to support a deterioration of its trade balance or which is able to increase its exports in other directions. Account must be taken of the fact, however, that the policy of bilateralism, as stated above, has originated mainly in countries endeavouring to maintain an overvalued currency. In these cases, the policy in question has almost necessarily been restrictive in effect, as the countries concerned, being unwilling or unable to lower either the exchange value of their currencies or the level of their internal costs and prices, have been driven to correct an unfavourable tendency of the balance of payment by cutting down imports. Of the twenty-two countries included in the diagram on page 64, there are thirteen countries in which the share of bilateral trade in total trade increased in 1935. Eight of these were countries of continental Europe, either themselves maintaining the value of their currency by careful control or having relatively close trade relations with countries applying such policy; their aggregate trade decreased by 0.5% in gold value between 1934 and 1935. True, the nine countries whose percentage share of bilateral trade fell, and whose active and passive trade balances accordingly increased in relative importance in 1935 (as shown in the diagram on page 64), suffered at the same time a decline in their aggregate trade by 6.1%. They include, however, such countries as France, Italy and the Netherlands, where import restrictions in a bilateral direction alone appear to have proved insufficient or where—as in the case of France—the share of bilateral trade, though diminished in 1935, was still considerably higher than in the years prior to 1934.

Of the thirteen countries whose percentage share of bilateral trade increased in 1935, five (the United Kingdom, the Argentine, Canada, Japan and the United States) were countries whose own currency position did not call for a restriction of imports, but whose trade (particularly that of the Argentine—in common with other Latin American countries—and of Japan) was affected in its geographical distribution by the movement towards bilateralism emanating from other countries. The trade of the five countries mentioned rose in the aggregate by 6.6% in gold value, despite its greater bilateral orientation.

The way in which any restrictive measure of commercial policy may successively react upon the direction of trade of a series of other countries—without, however, necessarily reducing the volume of trade at every stage—may be illustrated by the following example. By the introduction of tariff protection in the United Kingdom in 1932, the British market was to a large extent closed to the manufactured products of Germany and the smaller industrial countries of Europe. These countries proceeded to restrict imports in their turn; but they also endeavoured to maintain their export trade by directing a larger proportion of their exports to the overseas markets on which they depend for their supplies of raw materials, a policy in which they achieved a certain measure of success in 1935⁽¹⁾. The countries of Latin America—which may be taken as representative of these overseas markets⁽²⁾—instead of appreciably restricting their imports from other sources, were able to induce Japan, with which their trade is passive, to accept a larger volume of their exports. In order to absorb these exports, Japan has

recently planned the establishment of new industries which require certain raw materials which these countries furnish. Japan, again, besides purchasing a larger proportion of her requirements of, for example, raw cotton in South America, was able substantially to increase her exports, and to reduce her passive balance, in the trade with the United States—a country whose economic position had sufficiently recovered to support a striking expansion of its aggregate imports and a sharp fall in its export surplus.

(1) Cf. pages 37 and 44 above.

(2) The other raw-material-producing overseas countries are, of course, mainly British countries, where the competitive position of the industrial countries of continental Europe was weakened by the Ottawa Agreements.

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 as (a), 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
Argentina	{ Peso oro	96.48	96.30
	{ Peso m/n	42.45	42.37
Uruguay	{ Peso	103.42	101.34
	{ Hk. Tl.	none	89.00
China	{ St. \$	none	44.29
Fr. Indo-China	{ Piastre	39.18 (of 31. V. 30 ; previously, none)	50.25
Japan	Yen	48.85	47.41 (1928 = 46.41)
British 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 1926 only. For 1925, see the 1934 edition of this volume (Series of Publications: 1935. II.A.8); for 1924, see the 1931 edition (1932.II.A.251); for 1913 and 1921-1924 (figures on a 1913 basis), see the 1930 edition (1931.II.A.281).

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 (1^{er} 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	1926-1933 : c 1934-1935 imp. : e	Non compris le commerce avec la Rhodésie et le Sud-Ouest Africain. Aux import. : y compris les approv. du Gouvern., 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., 1925 ; 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., 1925 ; for exp., 1909-1913. Mêmes catégories que ci-dessus. Chiffres approximatifs établis au Secrétariat, et rattachés 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.	imp. générales general imp. exp. marchand. exp. marchand. exp. or exp. gold exp. totales exp. total exp. marchand. exp. marchand. exp. or exp. gold exp. totales exp. total
Argentine pesos m/n. (1 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 1 ^{er} 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. : 1926-29, les approv. de bord pour tous les navires ; ensuite, les approv. de bord pour les navires nationaux seulement. Orig. base : 1927-29. Exp. exclue : in 1926-29, all ships' stores ; thereafter, ships' stores for national ships only. 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.	imp. exp. exp.
Etats-Unis d'Amérique United States of America \$	b	Indices établis d'après la formule « idéale » de Fisher. Indices de prix des import. : générales, 1926-33 ; spéciales, 1934-35. Indices constructed according to Fisher's "ideal" formula. Import price index : general, 1926-33 ; special, 1934-35.	import. imp. générales imp. spéciales exp. spéciales special exp.
Uruguay pesos	c	Chiffres approx. établis au Secrétariat. Base orig. : pour 1926-1929, 1913 ; ensuite, 1927. Approx. figures compiled in the Secretariat. Orig. base : for 1926-1929, 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-quantum	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
prix quantum	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	67.9 120.3	98.5 135.3
prix quantum	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	64.6 115.5	135.3
prix quantum	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	69.8 (46.9) 97.4	69.5 (42.4) 132.6	68.6 (40.6) 153.3
prix quantum	102.0 81.2	100 100	100.0 100.8	96.4 99.8	67.4 98.6	52.5 83.0	41.7 (40.8) 92.6	58.6 (39.5) 82.3	161.4 (100.0) 77.2	
prix quantum	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	144.4 (100.0) 106.3	161.4 (100.0) 77.2	
prix quantum	100.9 88.8	100 100	100.0 99.6	97.9 101.9	83.4 103.0	78.5 92.8	78.5 (71.9) 100.3	106.6 (72.0) 94.2		
prix quantum				96.4 99.8	64.1 103.6	48.2 100.0	38.1 (37.2) 101.4	54.9 (37.0) 87.9	62.0 (37.9) 79.2	
prix quantum				100.0 103.4	100.0 105.9	100.0 102.8	101.4 (100.0) 108.2	144.4 (100.0) 106.3	161.4 (100.0) 77.2	
prix quantum				97.9 101.9	82.0 104.8	75.6 96.4	69.7 (68.2) 104.9	103.5 (69.9) 97.0	110.6 (67.7) 78.2	
prix quantum	101.7 (97.3) 94.3	100 100	85.0 (85.2) 114.9	84.1 (83.0) 119.6	84.2 (73.0) 102.4	84.0 (58.9) 71.8	82.9 (50.4) 51.8	79.1 (46.4) 58.3	91.7 (38.0) 62.2	88.7 (36.6) 68.0
prix quantum	99.3 (95.0) 71.9	100 100	113.7 (113.9) 91.9	104.8 (103.6) 90.2	93.5 (81.5) 65.1	70.7 (49.0) 89.8	67.9 (41.2) 82.7	65.1 (38.1) 75.1	78.5 (32.7) 79.9	
prix quantum	101.0 92.0	100 100	97.3 117.4	95.3 118.1	88.6 97.8	69.6 (65.2) 74.9	58.4 (50.8) 62.7	63.0 (42.9) 62.1	69.5 (41.7) 67.8	
prix quantum	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	62.2 (37.2) 86.4	
prix quantum	99.6 121.0	100 100	102.5 108.8	107.0 140.8	101.7 128.3	96.6 68.1	70.5 28.3	48.4 35.0	45.2 44.1	41.8 65.8
prix quantum	106.4 83.9	100 100	99.6 117.7	110.2 125.8	96.4 83.2	68.0 73.3	45.3 37.6	40.0 50.0	36.5 76.2	37.0 75.9
prix quantum		100 100	98.5 118.9	111.7 124.1	98.0 81.8	69.4 71.8				
prix quantum	107.4 98.6	100 100	96.8 101.0	91.6 114.8	74.7 97.9	57.9 86.3	45.8 69.8	43.0 (35.8) 76.5	52.6 (31.4) 75.1	52.6 (31.2) 93.0
prix quantum	107.0 92.6	100 100	102.3 103.3	101.2 107.1	90.7 87.6	60.8 71.6	59.3 55.9	62.8 (48.8) 55.1	73.3 (43.7) 60.2	75.6 (44.9) 62.3
prix quantum	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 Mand- chourie — From 1. VII. 32, ex- cluding 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 « révisée » de Chang-Hai d'après les cours du marché : base orig. 1926, mais pondérés d'après les quan- tités importées et exportées (resp.) en 1925-1927. Prices : Shanghai "revised series" of market quotations ; orig. base 1926, but weighted according to quantities im- ported and exported (resp.) in 1925-1927. Chiffres approximatifs établis au Secrétariat et rattachés aux séries précédentes à partir de 1929. Approximate figures compiled in the Secretariat, and linked to the preceding series from 1929.	imp. exp.
	a		exp.
Inde India rupees	c	Années commençant le 1 ^{er} 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 guilder	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 en- tier. 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.
	a	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 néerland. en entier. Base orig. 1928. Arithmetic average of quotation prices in Java of 12 arti- cles, 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 (main- tained 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 raccor- dés 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	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
prix quantum prix quantum	93.3 (102.7) 119.0 102.7 (113.1) 91.6	100 100 100 100	98.4 (101.2) 120.0 106.4 (109.5) 101.5	97.8 (90.7) 127.8 114.0 (105.8) 96.9	108.0 (72.0) 119.7 114.4 (76.3) 85.1	119.3 (58.5) 118.6 111.7 (52.7) 88.6	111.4 (53.1) 93.0 94.0 (44.4) 57.1	95.7 (44.3) 89.1 81.5 (37.6) 52.4	95.5 (43.4) 68.3 71.4 (32.3) 52.4	
prix quantum prix quantum	93.2 (102.7) 119.1 94.3 (103.9) 99.8	100 100 100 100	95.6 (98.4) 123.5 98.5 (101.4) 109.6	100.4 (93.1) 124.5 99.2 (92.0) 111.5	118.1 (78.8) 109.5 102.1 (68.1) 95.4	140.0 (68.6) 101.1 101.3 (47.8) 97.7	130.7 (62.2) 79.3 85.2 (40.3) 63.0	123.3 (57.1) 69.2 77.3 (35.7) 55.3	123.1 (55.9) 53.0 67.6 (30.6) 55.4	
prix quantum				99.2 (92.0) 111.5	98.4 (85.6) 99.0	94.1 (44.4) 105.2	77.2 (36.5) 69.6	67.3 (31.1) 63.5	59.0 (26.7) 63.5	
prix quantum prix quantum	108.8 85.1 101.5 93.1	100 100 100 100	97.8 103.7 97.7 105.9	94.1 102.4 90.8 107.3	77.2 85.5 72.3 95.6	64.7 (55.9) 78.2 60.0 (51.2) 81.4	60.3 (43.4) 88.0 57.7 (41.2) 71.9	58.1 (38.9) 79.5 53.8 (35.9) 85.2	56.6 (34.4) 93.5 53.8 (32.7) 88.1	
prix quantum prix quantum	103.1 96.1 105.4 91.5	100 100 100 100	96.9 114.8 96.2 100.0	96.9 126.8 94.6 93.0	91.3 107.8 67.7 104.2	71.9 91.3 50.8 89.7	59.5 71.6 39.7 83.3	49.0 75.0 33.6 85.1	46.4 69.5 33.2 89.7	44.9 62.7 32.5 89.5
prix quantum	112.9 85.4	100 100	80.6 119.2	76.6 114.8	52.4 134.6	36.3 125.5	27.7 119.3	27.7 103.3	30.2 98.6	
prix quantum		100 100	82.7 116.2	73.2 120.1	60.7 116.2	44.7 101.8	29.4 112.3	27.0 105.8	27.6 107.7	
prix quantum prix quantum	89.4 (96.7) 89.9 98.8 (106.9) 98.2	100 100 100 100	101.9 (101.4) 95.7 92.8 (92.3) 106.4	102.4 (90.9) 107.2 99.7 (88.5) 98.2	94.9 (73.7) 93.5 98.7 (76.7) 80.0	82.9 (64.7) 76.3 68.7 (53.6) 70.0	72.6 (56.6) 65.5 55.3 (43.1) 79.1	69.0 (53.8) 64.7 47.4 (37.0) 91.8	59.9 (46.7) 74.8 43.6 (34.0) 104.5	
prix quantum	.	.	100 100	.	76.4 (81.3) 92.1	55.1 (58.0) 102.1	64.6 (39.7) 100.9	83.4 (36.2) 104.7	93.1 (35.5) 111.6	96.1 (35.3) 117.1
prix quantum	.	.	100 100	.	72.7 (77.3) 102.6	55.0 (58.0) 105.7	57.2 (33.0) 125.0	68.3 (29.5) 138.2	67.4 (25.7) 163.3	68.4 (25.1) 185.4
prix quantum prix quantum	103.0 (103.5) 98.4 106.5 (107.0) 111.7	100 100 100 100	96.7 (97.2) 89.8 95.7 (96.2) 83.2	94.0 (93.9) 94.6 94.9 (94.8) 91.8	85.1 (85.0) 83.8 74.4 (74.3) 83.3	71.8 (67.6) 63.7 61.5 (57.9) 61.5	68.9 (49.7) 55.2 44.8 (32.3) 68.0	61.7 (42.3) 57.4 41.4 (28.4) 84.9	50.3 (31.5) 92.4 52.7 (33.0) 97.2	
prix quantum				94.9 (94.8) 91.8	67.1 (67.0) 92.3	46.4 (43.7) 81.6	40.4 (29.0) 75.4	43.8 (30.0) 80.3	60.3 (37.8) 85.0	

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 rattachés 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. Series of the Estonian Institute of Economic Research. Orig. base 1927-31. Including bullion.	imp. exp.
	a	Chiffres approximatifs établis au Secrétariat et rattachés 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 markkaa	c	Base originale 1913. Original base 1913.	imp. exp.
France francs	1925-1927 : c depuis from 1928 : a	Base orig. pour 1925-1927 : 1924. Pour 1934 et après, une nouvelle chaîne (méthode a, mais les prix sont appliqués aux quantités de l'année précédente), rattachée à la série précédente. Les chiffres ne comprennent pas les pierres précieuses et les perles fines. Orig. base for 1925-1927 : 1924. For 1934 and later, a new chain (method a, but the prices are applied to the quantities of the preceding year), linked to the preceding series. The figures exclude precious stones and fine pearls.	imp. exp.
Hongrie Hungary pengö	c	A partir de 1927 inclus, non compris le commerce passif de perfectionnement et de réparation. Chiffres pour 1928-1929 : série officielle ; base orig. est 1913 ; prix de 1926 sont base-or. Chiffres à partir de 1930 : série de l'Institut hongrois des études économiques ; base orig. est 1925-1927, rattachée à la série officielle. From 1927 incl., excl. passive improvement and passive repair trade. Figures for 1928-1929 : official series ; orig. base is 1913 ; 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. Rattaché à la série précédente, à partir de 1928. Indices de prix correspondants pas disponibles.

(2) Non disponible. Pour chiffres janv.-août, voir tableau V (a), page 30.

ANNEX I (continued).
Price and Quantum Indices of Imports and Exports.

Prix-price et-quantum	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
prix quantum	101.4 69.3	100 100	101.8 96.7	101.3 93.3	87.3 83.7	67.3 70.3	51.1 64.2	45.9 64.4	44.7 (44.1) 70.0	44.9 (44.9) 65.1
prix quantum	99.3 97.1	100 100	100.0 113.6	98.6 126.5	92.3 120.7	80.3 110.6	68.8 77.3	61.8 73.0	56.4 (55.7) 68.4	52.1 (52.1) 75.8
prix quantum	99.4 96.3	100 100	100.0 113.6	98.2 126.1	93.2 119.9	81.4 109.1	70.7 75.2	63.9 70.6	61.2 (60.4) 63.0	58.2 (58.2) 67.9
prix quantum	108.8 (106.7) 89.0	100 100	100.0 (100.3) 104.4	100.7 (101.0) 107.9	86.4 (86.6) 121.5	76.2 (71.2) 117.2	81.6 (57.3) 85.7	88.4 (49.2) 87.8	93.9 (47.0) 88.2	93.9 (47.0) 88.2
prix quantum	114.7 (112.5) 84.7	100 100	102.2 (102.5) 104.4	109.6 (109.9) 101.9	91.9 (92.2) 114.6	69.9 (65.6) 124.6	61.8 (43.4) 121.5	72.8 (40.6) 110.4	79.4 (39.8) 102.3	79.4 (39.8) 102.3
prix quantum	108.8 (109.9) 101.9	100 100	109.6 (109.9) 101.9	97.4 (97.7) 108.1	76.1 (71.4) 114.4	66.7 (46.9) 112.5	79.8 (44.4) 100.8	86.4 (43.3) 94.1	86.4 (43.3) 94.1	86.4 (43.3) 94.1
prix quantum	98.1 101.1	100 100	100.6 135.4	94.9 134.4	83.6 122.1	68.8 92.2	58.9 64.9	67.9 (52.4) 59.6	77.8 (48.2) 73.7	76.5 (46.0) 93.2
prix quantum	101.2 89.9	100 100	111.2 108.0	104.9 105.9	86.9 104.9	65.2 103.0	48.2 83.3	53.6 (40.8) 80.3	61.0 (37.7) 106.9	65.0 (39.1) 116.5
prix quantum	104.1 85.2	100 100	101.1 124.1	96.6 113.5	79.4 103.1	67.1 (62.6) 80.6	76.2 (46.7) 71.8	72.4 (41.9) 85.0	68.1 (36.0) 109.7	68.9 (35.0) 121.6
prix quantum	100.0 89.2	100 100	100.0 98.8	97.1 104.8	90.9 94.0	73.8 (68.6) 95.5	72.8 (44.7) 100.6	72.3 (41.6) 115.9	78.2 (41.0) 125.9	73.7 (37.7) 133.1
prix quantum	110.2 (91.3) 101.8	100 100	99.2 106.4	94.0 122.0	79.7 131.2	65.3 129.4	55.2 108.3	50.4 113.1	48.4 103.0	46.2 90.7
prix quantum	117.4 (97.3) 91.8	100 100	99.2 101.4	95.8 100.7	92.3 92.8	76.9 76.7	64.9 58.9	59.9 60.1	57.6 60.3	55.9 54.1
prix quantum	109.3 74.1	100 100	103.1 98.8	102.9 89.0	94.6 75.0	84.5 (84.3) 54.9	70.9 (70.7) 39.9	59.4 (58.9) 45.3	54.0 (53.8) 55.0	55.3 (54.9) 61.9
prix quantum	90.9 121.7	100 100	99.5 101.9	91.4 143.4	82.4 139.6	69.2 (69.0) 104.1	58.1 (58.0) 72.6	46.4 (46.0) 106.4	49.3 (48.7) 103.7	54.9 (54.5) 105.4
prix quantum	105.0 96.0	100 100	97.9 100.6	95.2 105.9	87.1 107.2	74.0 (68.8) 112.1	72.5 (52.6) 96.5	67.0 (45.6) 87.8	67.2 (41.5) 95.7	67.2 (41.5) 95.7
prix quantum	106.0 87.9	100 100	99.5 103.7	101.1 104.9	95.9 105.2	86.8 (80.2) 94.6	75.3 (54.3) 77.6	61.9 (42.0) 69.8	59.7 (36.8) 69.3	59.7 (36.8) 69.3
prix quantum	124.3 (93.7) 102.5	100 100	92.3 (94.1) 117.4	90.3 (92.0) 116.6	78.1 (79.6) 107.9	60.8 (61.4) 93.0	48.3 (48.0) 83.2	42.1 (42.5) 85.7	41.7 (41.3) 89.4	(1) (1) (1)
prix quantum	124.0 (93.5) 96.3	100 100	91.4 (93.2) 104.9	85.2 (86.8) 114.3	71.3 (72.7) 108.6	57.9 (58.3) 112.7	49.1 (47.8) 90.6	42.2 (42.6) 90.7	38.7 (38.8) 86.3	(1) (1) (1)

(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.
(2) Not available. For figures January-August, see Table V(a), page 30.

ANNEXE I (suite).

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

Pays et monnaie Country and currency	Méthode Method	Détails Particulars	Catégorie Category
Lettonie Latvia lats	c	Indices de prix officiels ; base orig. 1913. Official price indices ; orig. base 1913.	imp. exp.
	a	Chiffres approximatifs, établis au Secrétariat et rattachés 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	1926-1929 : c ensuite : a thereafter	Base orig. pour 1926-1929 : 1913. A partir de 1933 inclus, y compris le commerce de perfectionnement et de réparation. Orig. base for 1926-1929 : 1913. From 1933 inclusive, incl. improvement and repair trade.	imp. exp.
Tchécoslovaquie Czechoslovakia Kč	c a	Indice de prix officiel ; base orig. : 1 ^{er} au 25 juil. 1914 ; moyennes géométriques. Official price index ; orig. base July 1st-25th, 1914 ; geometric averages. Chiffres approximatifs, établis au Secrétariat. Approximate figures, compiled in the Secretariat.	imp. exp.
U. R. S. S. (Russie) U.S.S.R. (Russia) roubles or gold roubles	1925-29 : c ensuite : a thereafter	1925-1929 : Base orig. : 1913 ; chiffres pour les années économiques finissant le 30 sept. 1930-1934 : chiffres approx. d'export. pour les années civiles, établis au Secrétariat et rattachés 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. 1930-1934 : 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 dinars	c a	Indices des prix : Banque nationale ; base orig. 1926 ; moyennes géométriques. Price indices : National Bank ; orig. base 1926 ; geometric averages. Chiffres approximatifs, établis au Secrétariat et rattachés à la série précédente à partir de 1929. Approximate figures, compiled in the Secretariat and linked to the preceding series from 1929.	imp. exp. exp.

(1) Chiffres approximatifs (méthode a), établis au Secrétariat et rattachés à la série précédente.

ANNEX I (continued).

Price and Quantum Indices of Imports and Exports.

Prix-price et-and quantum	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
prix	100.5	100	91.8	91.1	80.2	68.2	70.9	69.8	69.0	68.2
quantum	103.6	100	134.3	159.0	147.7	103.5	47.6	52.2	55.0	59.3
prix	88.2	100	96.6	87.6	75.7	56.5	45.2	43.4	43.9	46.7
quantum	96.5	100	122.3	141.4	148.0	131.0	96.6	85.0	87.8	95.6
prix				87.6	77.4	57.9	42.5	38.1	36.8	
quantum				141.4	144.8	127.9	102.7	96.7	105.0	
prix	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)	68.8 (39.9)	
quantum	90.6	100	106.8	116.2	125.6	115.4	98.3	100.0	109.8	
prix	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)	72.5 (42.0)	
quantum	97.5	100	102.4	117.4	114.0	90.1	114.0	115.7	116.5	
prix	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)	65.4 (39.1)
quantum	97.7	100	96.9	102.5	100.2	103.0	90.5	91.9	97.2	98.0
prix	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)	76.1 (45.5)
quantum	86.7	100	102.1	105.6	86.6	66.2	66.4	68.2	73.1	79.0
prix	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)	58.6 (35.0)
quantum	95.8	100	99.4	95.9	91.6	87.5	78.8	71.8	66.9	76.8
prix	104.8	100	101.6	98.9	86.8	70.0 (64.7)	64.8 (46.6)	61.9 (42.1)	64.0 (39.5)	65.1 (39.0)
quantum	97.2	100	96.6	101.4	98.8	101.0	88.9	89.5	93.9	95.4
prix	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)	73.5 (44.0)
quantum	88.0	100	101.7	104.0	87.3	69.4	68.1	68.8	72.2	78.7
prix	103.0	100	99.4	98.9	89.8	76.6 (71.8)	81.1 (55.8)	76.5 (49.2)	77.0 (44.5)	
quantum	91.3	100	108.4	113.7	116.9	117.6	89.9	90.4	107.0	
prix	102.6	100	98.7	96.6	89.9	79.0 (73.5)	74.7 (51.2)	70.4 (45.0)	72.8 (41.9)	
quantum	85.6	100	98.7	116.1	106.7	87.9	78.5	94.7	110.7	
prix	96.6	100	98.6	96.6	87.2	75.0	63.5	57.3	54.0	
quantum	97.5	100	107.4	110.4	115.6	117.9	107.5	108.0	104.4	
prix	103.4	100	102.7	102.0	96.2	86.2	75.7	69.3	65.9	
quantum	88.0	100	102.7	101.5	90.6	77.3	50.6	58.9	62.3	
prix	101.0	100	99.7	94.8	80.6	65.5	59.3	59.7	62.1 (52.9)	
quantum	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	113.4	100	98.7	101.1	.	.	.	.	.	.
quantum	93.5	100	134.3	116.0	.	.	.	.	.	.
prix	104.1	100	95.1	89.6	66.2	46.1	40.2	33.5	31.1	
quantum	83.3	100	104.8	125.6	200.7	225.6	183.5	189.4	172.5	
prix	102.8	100	98.7	93.9	82.0	70.9	70.2 (65.1)	76.4 (59.4)	72.0 (55.3)	71.2 (55.0)
quantum	101.9	100	109.0	111.1	116.6	92.9	55.2	51.0	66.4	69.5
prix	98.4	100	107.0	106.7	87.3	68.0	56.9 (52.0)	54.5 (42.5)	55.2 (42.6)	59.4 (45.9)
quantum	130.8	100	94.1	116.0	121.3	110.3	83.9	96.8	108.9	106.0
prix				106.7	94.0	82.5	62.4 (57.1)	59.7 (46.5)	65.2 (50.4)	
quantum				116.0	112.7	91.0	76.5	83.4	92.2	

(1) Approximate figures (method a), compiled in the Secretariat and linked to the preceding series.

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	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
prix quantum	108 85.3	100 100	93 96.3	90 (89.1) 97.7	90 (87.4) 91.1	82 (72.6) 50.8	.	.	.	
prix quantum	102.4 104.4	100 100	106.3 98.1	97.3 (96.3) 107.4	77.0 (74.8) 96.2	57.4 (48.8) 117.8	.	.	.	
prix quantum			106.3 98.1	97.3 (96.3) 107.4	73.9 (71.8) 100.2	51.7 (44.0) 130.6	51.8 (31.8) 139.5	50.6 (28.1) 146.5	67.5 (34.8) 127.2	
prix quantum	106.4 104.2	100 100	95.7 104.2	91.5 (90.8) 118.8	89.4 (86.1) 110.4	81.9 (70.3) 71.9	79.8 (52.3) 68.8	83.0 (45.4) 68.8	80.9 (39.8) 86.6	
prix quantum	101.0 92.3	100 100	110.1 104.4	106.1 (105.3) 107.4	83.8 (80.9) 110.9	64.6 (55.5) 111.6	58.6 (38.7) 125.4	58.7 (32.4) 144.6	72.7 (36.1) 135.2	72.3 (34.4) 133.9

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	Parité	1929		1931		1932		1933		1934		1935		Countries
			Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	
Aden (an. com. I.IV).	Rupée	36.50	36.50	36.50	31.27	31.27	26.35	26.35	24.89	24.89	22.21	22.21			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	23.49	23.50	23.82	23.82	Germany.
Argentine (1)	Peso m/n.	42.45	41.83	41.87	29.73	29.36	25.73	25.73	24.85	24.79	17.58	17.67	17.50	17.50	Argentina (1).
Australie (année civ.)	£	486.66	478.89	479.36	357.58	344.38	278.87	278.71	264.11	262.90	238.34	239.54	232.36	230.81	Australia (calendar yr.):
: cents par £A		100.00	101.60	101.50	120.90	122.50	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.25	: cents per £A.
: £A par £B 100		486.66	486.66	486.66	452.04	444.37	349.29	349.09	330.80	329.28	298.53	300.02	291.03	289.09	: £A per £B 100.
: cents par £B		486.66	486.66	486.66	452.04	444.37	349.29	349.09	330.80	329.28	298.53	300.02	291.03	289.09	: cents per £B.
Australie:															Australia:
: cents par £A	ann.	486.66	481.60	481.60	430.77	414.03	304.70	298.87	271.50	270.25	250.67	251.02	232.21	231.44	: cents per £A.
: £A par £B 100	fin.	100.00	100.75	100.75	112.84	117.40	127.40	127.31	125.25	125.25	125.25	125.25	125.25	125.25	: £A per £B 100.
: cents par £B	30.VI	486.66	486.66	486.66	486.66	486.66	388.21	380.47	340.05	338.49	313.97	314.40	290.84	289.87	: cents per £B.
Autriche (2)	Schill.	14.07	14.07	14.07	14.03	14.01	12.93	12.86	11.10	11.08	11.01	11.01	11.07	11.07	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	2.15	2.16	Belgium (3).
Bolivie	Boliv.	36.50	36.50	36.50	32.48	32.48	21.22	21.22	17.04	17.04	15.16	15.16			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	96.38	96.02	88.11	88.08	71.09	70.53	60.27	59.21	59.01	59.01	Canada (calendar yr.).
Canada (an. com. I.IV)	\$ Can.	100.00	100.00	100.00	93.61	93.40	86.91	87.61	68.08	67.06	60.05	59.91			Canada (yr. beg. I.IV).
Ceylan	Rupée	36.50	36.50	36.50	33.81	33.71	26.36	26.43	24.86	24.85	22.59	22.61	21.94	21.94	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 Manch. (4)	St. \$	41.77	41.08	41.08	21.71	20.91	20.92	20.51	20.45	20.10	20.07	21.71	21.17	21.17	China, excl. Manch. (4).
: Manchourie (4)	M Yuan	41.77	41.77	41.77	22.26	22.26	21.69	21.69	20.08	20.20	19.44	19.48	17.75	17.82	: Manchuria (4).
Colombie	P. oro	97.33	97.33	97.33	97.33	97.33	95.92	94.45	65.31	64.73	36.39	36.96	33.39	33.32	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	47.18	47.20	29.10	27.96	20.14	19.86	17.72	17.66	17.02	17.04	Korea.
Costa-Rica	Colón	25.00	25.00	25.00	25.00	25.00	22.73	22.73	17.71	17.71	14.03	14.03			Costa Rica.
Côte de l'Or	£	486.66	486.66	486.66	446.35	449.63	347.23	345.48	329.95	331.87	299.24	301.77			Gold Coast.
Cuba	Peso	100.00	100.00	100.00	100.00	100.00	100.00	100.00	80.86	78.84	59.65	59.65			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	24.94	25.08	18.76	18.78	14.88	14.89	13.39	13.40	12.99	12.99	Denmark.
Dominicaine, Rép.	\$ U.S.A.	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	461.32	458.77	358.49	357.72	338.39	339.19	307.84	308.76	298.67	298.21	Egypt.
Equateur	Sucre	20.00	20.00	20.00	20.00	20.00	17.14	17.68	13.96	13.96	5.42	5.48	5.62	5.64	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	20.69	20.41	16.60	16.56	16.11	16.12	Estonia.
Etats-Unis d'Amér.	Dollar	100.00	100.00	100.00	100.00	100.00	100.00	100.00	78.08	77.68	59.65	59.65	59.35	59.36	U.S.A.
Finlande	Markkaa	2.52	2.52	2.52	2.35	2.34	1.55	1.55	1.46	1.45	1.33	1.32	1.28	1.29	Finland.
Formose	Yen	49.85	46.10	47.31	48.80	49.00	28.67	27.37	20.17	19.92	17.75	17.64	17.03	17.03	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	0.83	0.73	0.56	0.56	0.56	0.56	0.56	0.56	Greece.
Guatemala	\$ oro am.	100.00	100.00	100.00	100.00	100.00	100.00	100.00	80.59	80.59	59.64	59.64			Guatemala.
Haiti (an. fin. 30.IX)	Gourde	20.00	20.00	20.00	20.00	20.00	20.00	20.00	17.95	18.61	12.18	12.25	11.87	11.87	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	94.51	94.51	62.89	62.89	59.24	59.24	Honduras (year ending 31.VII).
Hongrie (6)	Pengő	17.49	17.49	17.49	17.45	17.45	17.45	17.45	17.33	17.33	17.27	17.27	17.36	17.36	Hungary (6).
Inde (année civile)	Rupée	36.50	36.50	36.50	34.11	33.63	26.40	26.27	24.90	24.88	22.59	22.60	21.93	21.93	India (calendar year).
Inde (an. com. I.IV)	Rupée	36.50	36.50	36.50	31.52	31.14	26.23	26.08	24.41	24.39	22.19	22.21			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	39.18	39.18	39.18	39.18	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	396.13	399.87	345.07	352.65	322.78	322.27	295.76	295.29			Iraq (yr. beg. I.IV) (7).
Iran (8)	Rial	8.93	8.45	8.45	5.70	5.73	3.42	3.42	3.90	3.92	4.02	4.02			Iran (8).
Irlande, Et. lib.	£	486.66	486.66	486.66	452.47	449.60	352.64	351.12	331.00	330.45	300.46	300.18	290.85	291.08	Irish Free State.
Italie	Lira	5.26	5.26	5.26	5.21	5.20	5.13	5.13	5.21	5.21	5.11	5.11	(4) 4.92	(4) 4.92	Italy.
Jamaïque	£	486.66	486.66	486.66	453.50	453.50	350.61	350.61	331.37	331.37	300.56	300.56	290.92	290.92	Jamaica.
Japon	Yen	49.85	45.90	46.18	48.83	48.94	28.52	26.74	20.16	20.02	17.70	17.67	17.02	17.04	Japan.
Kéni et Ouganda	£	486.66	486.66	486.66	453.50	453.50	350.61	350.61	331.51	334.49	300.56	300.56			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. \$	58.78	56.01	56.01	52.71	52.69	40.37	40.30	38.45	38.37	35.14	35.12	33.93	33.93	British Malaya.

ANNEXE II (suite).

ANNEX II (cont.).

Pays	Unité Unit	Parité Parity	1929		1931		1932		1933		1934		1935		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	42.69	41.68	31.85	31.85	22.14	22.07	16.54	16.53	16.48	16.48	Mexico.
Nicaragua	Córdoba	100.00	100.00	100.00	100.00	100.00	100.00	100.00	80.59	80.59	59.64	59.64			Nicaragua.
Nigeria	£	486.66	486.66	486.66	455.44	453.04	348.92	351.24	331.35	332.06	300.38	300.87			Nigeria.
Norvège	Krone	26.80	26.80	26.80	24.88	23.91	17.98	17.96	16.76	16.75	15.10	15.09	14.62	14.62	Norway.
Nouvelle-Zélande :	£														New Zealand :
: cents par £NZ		486.66	483.38	483.32	417.78	418.87	319.15	321.19	266.37	268.17	239.84	241.67	232.36	231.73	: cents per £NZ.
: £NZ par £B 100		100.00	100.68	100.69	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	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	449.00	435.11	352.03	350.42	330.28	336.29	300.07	303.99	290.80	288.54	Palestine.
Panama	Bálboa	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	68.10	67.20	58.43	58.49	57.16	57.37	40.02	40.02			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	28.13	28.08	23.06	21.89	14.67	14.69	13.91	13.92	14.45	14.41	Peru ⁽⁹⁾ .
Philippines	Peso	50.00	50.00	50.00	50.00	50.00	50.00	50.00	40.02	41.29	29.86	29.97			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	4.19	4.16	3.19	3.18	3.05	3.05	2.74	2.74	2.65	2.65	Portugal.
Rhodésie méridionale.	£R	486.66	486.66	486.66	452.37	458.10	349.28	350.27	330.90	330.58	299.92	299.24			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	0.54	0.52	Roumania.
Royaume-Uni.	£	486.66	486.66	486.66	449.65	453.65	349.76	350.52	330.75	330.84	300.54	300.36	291.01	290.97	United Kingdom.
Salvador	Colón	50.00	50.00	50.00	48.54	48.54	39.60	39.60	27.90	27.90	23.07	23.07			El Salvador.
Siam (année civile).	Baht	44.24	44.24	44.24	42.96	42.96	36.48	36.27	30.43	30.40	27.54	27.49	26.68	26.68	Siam (calendar year).
Siam (an. com. I. IV) ..	Baht	44.24	44.24	44.24	42.67	42.67	33.27	33.26	29.69	29.62	27.04	27.02			Siam (yr. begin. I.IV).
Soudan anglo-égyptien.	£E.	499.13	499.13	499.13	469.18	470.77	358.85	361.57	339.54	341.62	308.07	308.81	298.66	297.75	Anglo-Egyptian Sudan.
Suède	Krona	26.80	26.80	26.80	25.11	24.93	18.44	18.36	17.22	17.13	15.48	15.45	15.01	15.02	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 et Liban ⁽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 and Lebanon ⁽¹¹⁾ .
Tchécoslovaquie	Koruna	⁽¹²⁾ 2.47	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.52	2.52	2.47	2.47	Czechoslovakia.
Terre-Neuve (an. fin. 30.VI)	\$ Can.	100.00	100.00	100.00	100.00	100.00	88.10	88.10	73.20	73.20	62.98	62.98	59.80	59.80	Newfoundland (yr. ending 30.VI).
Trinité et Tobago	£	486.66	486.66	486.66	453.50	453.50	350.61	350.61	331.37	331.37	300.56	300.56	290.92	290.92	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	47.18	47.20	47.35	47.35	47.25	47.25	47.24	47.24			Turkey.
U. R. S. S.	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.
Union Sud-Afric. ⁽¹³⁾ ..	£SA	486.66	486.66	486.66	486.66	486.66	476.19	476.10	327.05	328.52	296.72	298.03	287.95	290.40	Union of South Africa ⁽¹³⁾ .
Uruguay	Peso	103.42	98.61	98.97	56.14	57.11	47.06	46.97	46.93	47.01	47.69	47.70			Uruguay.
Venezuela	Bolívar	19.30	19.30	19.29	17.37	17.31	15.09	15.09	14.66	14.64	16.97	17.17			Venezuela.
Yugoslavie	Dinar	⁽¹⁴⁾ 1.76	1.76	1.76	1.76	1.76	1.63	1.61	1.37	1.37	1.35	1.36	1.36	1.36	Yugoslavia.

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	1931	1932	1933	1934	1935	1929	1931	1932	1933	1934	1935	
Afrique.	1,699	1,109	807	780	780	788	1,483	938	868	837	737	830	Africa.
Afr.-Equat. fr. . .	10,8	10,7	8,8	7,0	6,3	* 6,4	6,0	4,9	4,7	5,5	6,8	* 6,7	Fr. Equat. Af.
Afr.-Occ. fr. . . .	52,0	27,8	22,5	23,0	21,4	* 21,8	45,7	25,6	17,5	17,8	21,3	* 21,7	Fr. W. Afr.
Algérie	229,6	191,1	153,1	159,6	140,2	114,8	152,0	133,4	146,9	149,6	103,0	120,6	Algeria.
Angola	13,7	6,2	6,1	5,4	4,6	* 4,7	12,6	8,7	6,3	7,5	6,6	* 6,7	Angola.
Cameroun m. fr. . .	7,6	4,1	2,8	3,0	2,3	* 2,3	6,7	3,2	3,2	3,0	2,8	* 2,9	Camer. (Fr. m.).
Congo belge (1) . .	54,0	26,7	12,9	10,8	10,5	* 10,7	40,1	30,7	18,6	18,8	23,4	* 23,8	Belg. Congo (1).
Côte de l'Or (2) . .	46,3	19,2	18,3	16,5	12,8	* 20,9	60,3	34,0	27,7	25,9	23,7	* 25,9	Gold Coast (2).
Cyrenaïque (G) . .	7,3	7,2	6,5	6,6	* 6,4	* 6,5	1,1	1,0	0,5	0,7	* 0,7	* 0,7	Cyrenaica (G).
Egypte	266,7	140,9	95,1	88,3	88,3	93,2	252,8	117,7	90,6	95,3	95,9	102,1	Egypt.
Erythrée	13,3	10,7	9,8	10,5	12,3	* 12,5	5,5	4,4	3,8	4,3	* 4,7	* 4,8	Eritrea.
Ethiopie	8,0	4,1	3,3	2,8	* 2,7	* 2,8	5,7	4,5	3,1	2,5	* 2,4	* 2,4	Ethiopia.
Kénia-Oug.	39,1	20,5	12,5	11,5	12,3	* 12,5	34,2	19,5	15,8	18,9	16,7	* 19,3	Kenya-Uganda.
Madagascar . . .	31,3	18,5	16,7	14,5	12,2	* 12,4	18,8	13,9	12,5	13,5	13,5	* 13,8	Madagascar.
Maroc : Z. Esp. . .	13,5	8,1	6,3	5,8	4,6	* 4,7	8,6	1,7	1,0	1,2	1,9	* 1,9	Morocco : Sp. Z.
Maroc : Z. franc. .	99,8	81,4	70,0	60,0	51,0	44,8	48,3	29,8	26,9	23,5	26,2	* 24,3	Morocco : Fr. Z.
Maurice	16,2	10,5	6,9	7,0	6,5	* 6,6	18,4	7,7	7,1	7,8	5,7	* 5,8	Mauritius.
Mozambique (2) . .	23,0	19,4	13,0	10,3	8,6	* 8,8	12,4	7,8	6,5	4,6	5,2	* 5,3	Mozambique (2).
Nigérie	63,5	28,7	24,5	20,4	15,7	* 22,0	85,6	38,8	32,6	28,4	26,3	* 32,5	Nigeria.
Nyasaland	3,5	3,3	2,5	2,0	1,5	* 1,5	2,9	2,3	2,3	1,7	2,3	* 2,3	Br. Nyasaland.
Réunion	6,2	6,2	6,3	5,7	6,1	* 6,2	5,6	4,7	4,8	4,7	5,6	* 5,7	Reunion.
Rhodés. Nord . . .	17,3	23,4	5,9	6,1	8,6	* 8,8	4,0	4,5	8,5	11,8	13,2	* 13,4	Nth. Rhodesia.
Rhodés. Sud (2) . .	33,0	19,1	11,8	12,3	13,2	* 15,3	32,2	20,3	18,7	19,4	22,4	* 17,5	Sth. Rhodesia.
Ruanda-Ur. (2) . .	1,7	1,7	0,6	0,8	0,9	* 0,9	0,4	0,4	0,4	0,4	0,8	* 0,8	Ruanda-Ur. (2).
Sierra-Leone (2) . .	7,3	4,2	4,2	2,7	2,3	* 2,3	6,4	2,8	3,1	2,5	2,5	* 2,5	Sierra Leone (2).
Somalie franc. . .	20,7	8,6	6,0	4,9	4,7	* 4,8	19,1	7,4	6,4	4,7	4,8	* 4,9	Fr. Somalil.
Somalie ital. . . .	7,6	6,7	2,9	3,0	3,0	* 3,1	2,6	4,1	1,2	1,5	1,5	* 1,5	Ital. Somalil.
Soudan Anglo-Eg. (2)	32,9	16,3	9,7	9,8	11,3	14,4	32,6	8,1	13,7	8,9	11,9	13,6	Anglo-Eg. Sudan (2).
S.-O. Africain . . .	14,6	7,1	3,7	3,1	3,6	* 3,7	17,1	6,4	5,0	4,4	3,3	* 3,4	S. W. Africa.
Tanganyika (2) . .	19,6	10,2	6,0	5,9	6,4	* 6,5	18,1	7,4	7,7	8,4	8,0	* 8,2	Tanganyika (2).
Togo (m. fr.) . . .	4,0	2,7	2,5	1,6	1,2	* 1,2	3,3	1,9	1,1	1,1	1,1	* 1,1	Togo (Fr. m.).
Tripolit. (G) . . .	13,2	9,6	8,5	8,0	* 7,7	* 7,8	1,8	1,6	1,5	1,5	* 1,5	* 1,5	Tripolit. (G).
Tunisie	77,8	73,4	69,5	53,7	52,6	* 44,5	55,2	32,8	33,8	26,9	27,7	* 34,2	Tunis.
Un. Sud-Afr. (2) (4)	417,1	262,7	167,7	167,4	205,5	225,6	454,1	333,5	324,9	304,5	238,4	290,8	Un. of S. Afr. (2) (4).
Zanzibar	5,6	3,8	2,4	2,1	1,7	* 1,7	6,1	4,2	2,3	2,1	1,8	* 1,8	Zanzibar.
Autres pays	* 21	* 13	* 10	* 8	* 10	* 11	* 13	* 8	* 6	* 6	* 5	* 6	Other countr.
Amérique du Nord	5,676	2,723	1,731	1,420	1,299	1,549	6,428	3,044	2,094	1,725	1,732	1,845	North America.
Canada (2) (4) . .	1,299,0	601,8	383,7	285,0	312,4	326,8	1,224,6	623,2	487,3	422,2	461,5	494,7	Canada (2) (4).
Etats-Unis	4,338,6	2,088,5	1,325,1	1,118,9	975,9	1,210,2	5,157,1	2,378,0	1,576,2	1,279,5	1,252,7	1,331,0	U.S.A.
Terre-Neuve (G) (a)	28,6	23,9	13,9	10,8	10,0	11,5	36,3	32,9	22,6	16,7	15,5	16,3	Newfoundland (G) (a).
Autres pays	10	9	8	5	1	* 1	10	10	8	6	2	* 3	Other countr.
Mexique, Amér. Centr. et Antilles	816	435	280	253	260	275	910	572	370	330	327	344	Mexico and Caribbean.
Mexique (2) (G) . .	184,2	92,5	57,6	54,0	55,2	67,0	284,6	166,7	97,3	80,6	108,4	123,6	Mexico (2) (G).
Barbade	8,6	5,8	5,1	5,3	5,3	* 5,4	4,9	3,9	4,2	4,2	4,0	* 4,1	Barbados.
Bermudes	8,2	10,9	6,4	4,4	3,3	* 3,4	0,7	0,3	0,2	0,2	0,2	* 0,2	Bermuda.
Costa-Rica (2) (G) .	20,2	8,7	5,5	5,1	5,2	* 5,3	18,2	14,3	8,5	8,7	6,1	* 6,2	Costa Rica (2) (G).
Cuba	(G) 216,2	(G) 80,1	(G) 51,0	(G) 34,2	(G) 43,8	(G) 44,6	272,4	118,9	79,9	66,0	64,1	* 65,3	Cuba.
Curaçao (G)	145,3	99,7	56,4	60,3	62,2	* 63,4	124,1	137,9	73,3	78,3	64,8	* 66,0	Curaçao (G).
Dominic. R. (2) . .	22,5	10,0	7,8	7,4	6,2	* 6,3	23,5	12,9	11,2	7,6	7,6	* 7,7	Dominic. R. (2).
Grenade	1,9	1,2	0,9	0,7	0,7	* 0,7	2,0	1,2	0,7	0,6	0,6	* 0,6	Grenada.
Guadeloupe	9,1	7,4	6,2	5,9	5,9	* 6,0	5,3	5,3	7,2	7,4	6,0	* 6,1	Guadeloupe.
Guatemala (2) . . .	(G) 30,4	(G) 13,0	(G) 7,5	(G) 6,1	(G) 6,0	(G) 6,1	24,9	15,2	10,7	7,5	8,8	* 9,0	Guatemala (2).
Haiti (2) (a)	17,2	9,6	7,5	6,9	5,6	* 4,9	16,7	9,0	7,2	8,7	6,3	* 6,2	Haiti (2) (a).
Honduras (G) (2) (a)	14,9	10,3	8,4	5,9	5,3	* 5,7	24,6	20,0	17,6	13,4	7,8	* 9,4	Honduras (G) (2) (a).
Jamaïque	33,9	22,2	16,2	14,1	13,9	* 14,2	22,4	14,9	11,0	8,0	9,2	* 9,4	Jamaica.
Martinique	10,4	8,6	7,5	7,3	7,3	* 7,4	12,2	7,1	7,9	7,2	7,2	* 7,3	Martinique.
Nicaragua (G) (2) . .	11,8	6,0	3,5	3,1	2,7	* 2,8	10,9	6,6	4,5	3,9	3,1	* 3,2	Nicaragua (G) (2).
Panama	(G) 19,2	(G) 13,0	(G) 8,9	(G) 7,4	(G) 8,0	(G) 8,1	4,1	2,6	2,0	1,8	* 1,3	* 1,3	Panama.
Salvador (G) (2) . .	17,8	7,2	5,2	4,3	5,0	* 5,1	18,4	11,0	5,5	5,7	5,5	* 5,6	El Salv. (G) (2).
Trinité et Tobago . .	26,0	16,0	11,8	12,4	11,6	* 11,8	31,8	18,9	14,7	14,3	13,9	* 14,2	Trinidad and Tobago.
Autres pays	19	13	8	8	* 7	* 7	8	5	5	5	* 4	* 4	Other countr.
Amérique du Sud	1,891	783	469	507	482	528	2,257	1,132	807	731	758	774	South America.
Argentine	819,5	349,0	215,2	222,9	195,1	205,6	907,6	427,5	331,4	277,8	254,1	269,9	Argentine.
Brazil (G)	421,7	140,0	105,8	136,9	124,0	133,5	461,5	241,1	178,1	174,2	174,2	171,5	Brazil (G).
Bolivie (2)	26,1	9,7	4,7	7,2	* 6,9	* 7,0	51,1	19,7	10,4	12,9	* 12,4	* 12,6	Bolivia (2).
Chili	196,8	85,9	26,0	22,1	26,0	35,7	282,8	102,2	34,3	40,3	55,9	56,8	Chile.
Colombie (G) (2) . .	123,0	40,0	29,2	32,4	31,9	35,7	123,5	95,8	66,3	47,5	56,2	46,8	Colombia (G) (2).
Equateur (G)	16,8	8,8	4,3	4,4	3,0	5,5	17,2	11,3	8,7	6,2	4,5	6,4	Ecuador (G).
Falkland (G)	3,9	1,9	1,1	0,9	0,9	* 0,9	26,4	8,5	1,7	1,5	1,8	* 1,8	Falkland (G).
Guyane britan. . . .	10,4	7,4	7,9	6,6	4,9	* 5,0	11,9	9,0	10,0	7,2	4,9	* 5,0	Brit. Guiana.
Paraguay	13,2	6,9	3,8	4,1	4,5	5,2	12,8	8,6	7,5	5,4	5,0	4,8	Paraguay.
Pérou	76,0	27,8	17,6	15,8	23,6	25,3	116,8	49,2	37,1	35,8	41,4	44,5	Peru.
Surinam	3,4	2,7	2,3	2,0	1,9	* 1,9	3,0	2,3	1,7	1,2	1,3	* 1,3	Surinam.
Uruguay	(2) 92,0	64,1	(2) 28,1	(2) 29,8	(2) 29,9	(2) 26,8	92,0	44,7	27,4	31,4	33,3	* 43,8	Uruguay.
Venezuela (G) . . .	85,5	36,6	23,1	20,9	26,9	* 38,7	149,3	111,3	93,2	88,8	118,2	* 106,4	Venezuela (G).
Autres pays	2	2	2	1	2	* 2	1	1	1	1	1	* 2	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. ; Importations et 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 : 1929-35 : 59,1 ; 41,4 ; 22,5 ; 13,3 ; 16,1 ; 11,2 ; 5,7 ; Exportations de Mandchourie : 1929-35 : 60,3 ; 46,6 ; 51,5 ; 39,7 ; 14,4 ; 12,8 ; 11,6. — (9) Non compris le commerce avec la Corée, Formose et les îles du Pacifique sous mandat. — (10) Exportations : y compris livraisons pour réparations. — (11) En 1933 et après, y compris le trafic de perfectionnement et de réparation (antérieurement exclu), savoir : Importations : 15,4 ; 14,9 ; 12,2 ; Exportations : 19,0 ; 19,8 ; 15,4.

(†) Janv.-sept. seulement. Les chiffres correspondants de 1929-34 sont : Importations : 863,7 ; 687,3 ; 476,7 ; 325,5 ; 288,2 ; 289,2 ; Exportations : 584,1 ; 475,8 ; 399,4 ; 257,1 ; 232,8 ; 195,6.

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	1931	1932	1933	1934	1935	1929	1931	1932	1933	1934	1935	
Asie (sans U.R.S.S.) . .	4,879	2,842	1,904	1,713	1,699	1,737	4,938	2,583	1,768	1,710	1,755	1,792	Asia (excl. U.S.S.R.).
Aden (G) (a) . .	26.1	15.9	13.5	12.6	11.4	* 11.6	19.6	10.3	8.2	8.0	6.4	* 6.5	Aden (G) (a).
Bornéo sept. (G)	4.7	2.0	1.1	1.3	1.6	* 1.6	6.6	3.7	2.4	2.3	3.4	* 3.5	Br.N.Borneo(G)
Brunei	0.8	1.0	0.8	0.8	0.6	* 0.6	0.7	0.3	0.6	0.8	1.2	* 1.2	Brunei.
Ceylan	131.4	65.6	46.1	39.0	43.9	44.2	138.5	70.3	44.2	44.8	54.5	45.4	Ceylon.
Chine, a. Mandch. (*)	682.0	433.1	319.5	276.0	207.0	199.6	439.7	186.6	116.2	125.2	107.4	121.9	China, exc. Manch. (*)
Manchourie (*)	147.2	51.9	60.0	87.6	104.2	101.6	210.3	109.6	94.3	76.1	74.6	63.4	Manchuria (*)
Chypre	9.4	5.9	4.5	4.0	4.1	* 4.2	7.7	4.4	3.0	2.7	3.0	* 3.1	Cyprus.
Corée (G)	193.6	132.1	93.2	81.4	92.0	111.3	159.6	127.9	87.0	73.2	82.2	93.7	Korea (G).
Formose (G) . . .	94.4	71.1	47.2	37.4	38.2	44.7	128.7	108.2	65.9	49.5	54.0	59.7	Formosa (G).
Inde	912.5	464.4	350.5	285.8	282.9	294.3	1,177.3	555.5	355.0	359.4	335.1	344.7	India.
Inde, fr. (G) . . .	3.1	* 3.8	* 3.3	* 4.2	* 4.1	* 4.2	10.6	6.5	5.3	5.0	* 4.8	* 4.9	Fr. India (G).
Inde portug. . . .	6.0	* 4.3	* 3.0	* 2.7	* 2.6	* 2.6	1.9	* 1.0	* 0.7	* 0.6	* 0.6	* 0.6	Portug. India.
Indes néerl. . . .	445.5	238.2	154.4	132.4	117.0	110.9	581.5	301.3	219.0	189.1	196.7	187.7	Neth. Indies.
Indochine fr. . . .	104.7	52.8	40.4	35.7	35.6	* 36.3	106.2	46.1	42.4	39.8	40.9	* 41.8	Fr. Indo-Ch.
Iran (a)	35.8	19.0	21.5	19.4	17.7	* 18.0	19.8	11.1	7.2	7.9	12.1	* 12.3	'Iraq' (a).
Iran (G) (a) . . .	73.4	38.1	25.6	27.1	26.0	* 23.3	132.3	99.2	63.9	69.3	75.4	* 62.6	Iran (G) (a).
Japon (*)	995.3	589.1	394.5	379.7	397.3	413.1	969.8	547.0	364.1	365.8	377.0	418.1	Japan (*)
Malaisie br. (G) .	498.3	241.6	153.7	136.3	163.3	159.5	520.6	214.1	131.6	144.4	191.7	194.3	Br. Malaya (G).
Palestine	34.9	26.7	27.4	36.7	45.5	51.9	7.5	6.8	8.3	8.7	9.8	12.2	Palestine.
Philippines	146.1	98.4	78.8	53.3	49.4	* 49.7	163.4	103.2	94.7	86.7	65.6	* 54.0	Philippines.
Sarawak	12.7	5.5	3.9	4.3	4.9	* 5.0	19.4	9.1	5.5	5.5	7.6	* 7.7	Sarawak.
Siam (a)	86.1	40.4	28.5	26.9	26.6	* 27.1	93.9	48.7	42.3	37.9	42.7	* 43.5	Slam (a).
Syrie et Liban . .	50.4	38.7	31.3	27.8	23.4	* 20.4	19.7	10.6	6.6	6.0	6.7	* 8.2	Syria and Lebanon
Autres pays	* 3	* 2	* 1	* 1	* 1	* 1	* 2	* 1	* 1	* 1	* 1	* 1	Other countr.
U.R.S.S.	453.2	568.6	362.3	179.2	119.6	124.2	475.3	417.4	295.9	254.7	215.3	189.1	U.S.S.R.
Europe (sans U.R.S.S.) . .	19,410	12,233	8,139	7,361	7,074	6,790	15,652	9,750	6,289	5,707	5,414	5,288	Europe (excl. U.S.S.R.).
Idem, sans Italie	18,270	11,626	7,715	6,974	6,682	6,512	14,851	9,219	5,940	5,395	5,147	5,107	Ditto, excl. Italy.
Albanie	7.4	5.7	4.4	3.1	2.4	* 2.4	2.8	1.4	0.9	1.1	0.8	* 0.8	Albania.
Allemagne (10) . .	3,203.1	1,602.4	1,111.6	1,001.3	1,045.5	993.5	3,211.6	2,286.4	1,367.1	1,160.4	979.2	1,020.0	Germany (10).
Autriche	459.0	304.1	178.9	127.4	126.9	133.5	307.9	181.7	96.3	85.9	94.4	99.0	Austria.
Belgique-Lux. . . .	987.8	660.0	449.7	412.1	380.9	365.7	883.6	642.9	411.2	390.1	376.4	341.4	Belgo-Lux.
Bulgarie	59.9	33.6	25.0	15.9	16.2	21.7	46.0	42.6	24.4	20.4	18.3	23.4	Bulgaria.
Danemark	459.6	351.6	207.1	182.3	175.0	165.6	433.0	315.9	204.0	173.1	157.5	156.7	Denmark.
Espagne	528.2	226.9	188.3	161.1	165.0	169.5	406.8	185.5	142.5	129.0	117.9	112.6	Spain.
Estonie	32.8	16.4	9.8	8.1	9.2	11.1	31.5	19.0	11.4	9.3	11.4	12.9	Estonia.
Finlande	176.2	81.1	54.2	57.3	63.4	68.4	162.0	104.3	71.5	76.8	82.2	80.0	Finland.
France	2,282.3	1,654.5	1,170.9	1,114.5	905.4	821.1	1,965.5	1,193.1	774.0	724.2	699.7	606.5	France.
Grèce	172.6	114.7	65.0	47.2	49.2	59.8	90.5	54.1	34.7	28.8	30.6	40.0	Greece.
Hongrie	186.0	94.1	57.3	54.2	59.6	69.0	181.6	99.5	58.4	67.8	69.8	79.5	Hungary.
Irlande Etat libre .	293.2	224.7	146.1	116.6	116.5	107.7	227.8	163.1	91.0	63.0	54.8	57.0	Irish Free State.
Islande	20.6	12.0	7.0	6.6	6.6	* 6.7	19.9	12.0	9.0	6.9	6.0	* 6.1	Iceland.
Italie	1,139.6	606.6	424.1	387.2	391.8	(†) 278.1	801.4	530.9	349.4	312.1	267.0	(†) 181.1	Italy.
Lettonie	69.8	34.0	16.2	17.6	18.3	19.5	52.9	31.6	18.6	15.7	16.5	19.1	Latvia.
Lithuanie	30.6	27.8	16.6	14.2	13.8	12.8	33.0	27.3	18.9	16.0	14.7	15.2	Lithuania.
Malte	18.1	15.4	11.0	10.9	9.2	* 9.4	1.2	0.9	0.6	0.5	0.5	* 0.5	Malta.
Norvège	285.0	212.6	122.8	110.1	110.1	120.0	199.0	109.9	100.7	92.1	86.0	88.5	Norway.
Pays-Bas	1,106.4	760.9	523.7	485.9	417.4	376.2	799.7	527.3	340.9	291.8	286.1	271.4	Netherlands.
Pologne-Dantz. . .	349.1	164.7	96.4	92.8	89.6	96.5	315.7	210.8	121.2	107.7	109.9	103.6	Poland-Danz.
Portugal	113.0	70.1	54.5	58.1	53.9	58.8	48.0	33.8	25.2	24.4	24.9	23.6	Portugal.
Roumanie	175.8	92.6	68.7	70.4	79.3	55.5	173.1	133.1	100.3	85.0	81.9	86.2	Romania.
Royaume-Uni . . .	5,407.0	3,585.4	2,275.7	2,070.3	2,044.2	2,041.9	3,549.4	1,772.1	1,279.5	1,217.2	1,189.4	1,239.3	United King.
Suède	477.7	358.5	213.0	188.7	202.0	220.3	485.7	279.8	173.9	184.8	201.2	193.9	Sweden.
Suisse (11)	515.8	427.5	330.0	299.3	272.6	242.5	400.7	257.6	148.1	157.8	158.7	152.8	Switzerland (11)
Tchécoslov.	590.3	347.1	220.8	171.6	160.0	165.7	606.4	387.9	216.9	172.9	183.1	182.7	Czechoslovak.
Turquie	124.4	59.8	40.7	35.2	41.0	* 42.6	74.6	60.1	48.0	45.4	43.5	* 38.8	Turkey.
Yougoslavie	133.6	84.4	46.1	38.8	47.0	49.0	139.4	84.5	49.2	46.3	52.3	54.8	Yugoslavia.
Autres pays	4	3	2	2	3	* 4	1	1	1	1	1	* 1	Other countr.
Océanie	971	301	277	284	289	322	884	473	396	423	367	395	Oceania.
Australie (G) . . .	706.4	180.9	185.8	183.1	203.0	226.9	589.9	307.0	267.0	297.3	239.0	273.8	Australia (G).
Etabl. franç. . . .	1.9	1.0	1.0	0.8	0.8	* 0.8	2.0	0.9	0.8	0.6	0.7	* 0.7	French Settlements.
Fidji	6.6	3.5	2.5	2.9	2.5	* 2.5	7.9	3.8	5.1	4.6	3.6	* 3.7	Fiji.
Iles Jap. (mand.) .	3.3	2.9	1.9	* 1.7	* 1.6	* 1.6	3.5	6.3	3.7	* 3.3	* 3.2	* 3.3	Jap. Pac. Is. (m.)
Nauru	0.5	0.5	0.4	0.3	0.2	* 0.2	1.7	1.1	1.6	1.2	1.1	* 1.1	Nauru.
N.-Calédonie	5.8	3.2	1.9	2.3	2.0	* 2.0	3.6	2.2	1.5	1.8	1.8	* 1.8	N. Caledonia.
N.-Guinée (*) (a) .	4.2	3.3	2.3	2.5	2.2	* 2.2	5.6	3.7	3.3	4.3	4.2	* 4.3	New Guinea (a) (*)
N.-Hébrides	1.5	0.4	0.4	0.4	0.4	* 0.4	1.4	0.6	0.4	0.4	0.2	* 0.2	New Hebrid.
N.-Zélande	233.5	100.8	76.9	66.7	73.9	83.2	259.3	141.2	108.7	104.8	109.7	103.2	New Zealand.
Papua (a) (*) (G) .	1.8	1.0	0.7	0.6	0.5	* 0.5	1.7	1.1	0.8	0.7	0.6	* 0.6	Papua (a) (*) (G).
Samoa occident. . .	1.4	0.7	0.5	0.4	0.2	* 0.2	1.4	0.8	0.6	0.5	0.3	* 0.3	West. Samoa.
Autres pays	4	3	3	* 2	* 2	* 2	6	* 4	* 2	* 3	* 2	* 2	Other countr.
Total mondial . . .	35,595	20,795	13,969	12,457	11,983	12,093	33,027	18,909	12,888	11,718	11,305	11,457	World Total.
Idem, sans Italie . . .	34,455	20,188	13,545	12,070	11,591	11,815	32,226	18,378	12,639	11,406	11,038	11,276	Ditto, excl. Italy.