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THE REPERCUSSIONS OF THE UNITED STATES RECOVERY PROGRAMME UPON GREAT BRITAIN AND BRITISH EMPIRE RELATIONS

BY

PROFESSOR N. F. HALL & MRS. N. M. WINDETT,
WITH A NOTE BY OLIVER L. LAWRENCE

Submitted as a preparatory paper for the Sixth Conference of the Institute of Pacific Relations held at Yosemite, California, from August 15th to 29th, 1936

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F O R E W O R D

The paper by Professor Hall and Mrs Windett is limited to a consideration of the effects of the "New Deal" upon trade and finance. The conclusions reached are based on an analysis of trade figures given in the appended tables. The production of this detailed statistical evidence is, in the opinion of the authors, not rendered less important by the fact that the deductions are mainly negative.

In the departments of social legislation and constitutional development the recent changes in the United States may have their influence on British institutions, but the results, such as they be, are hardly sufficiently established to warrant an attempt to appraise them at the present stage.

At the same time, it is felt that the "moral", as contrasted with the "practical", effects of the Recovery Programme within the British Commonwealth should not be left entirely unmentioned. Mr Oliver Lawrence has therefore provided a short supplementary note on the subject which will be found inserted between the principal memorandum and the statistical appendices.

G.E. HUBBARD.

CHATHAM HOUSE,
June 17th,
1936.

THE REPERCUSSIONS OF THE UNITED STATES RECOVERY PROGRAMME UPON GREAT BRITAIN & BRITISH EMPIRE RELATIONS.

In estimating the effects of the United States Recovery Programme from a British standpoint, a convenient method to follow will be firstly to set out and analyse the statistics which show the course of trade between the United States and the British Empire during the last half decade, secondly to trace the effects on that trade of the action taken by the Agricultural Adjustments Administration, and lastly to deal with the repercussions of the monetary policy which the American Government have pursued in carrying out the "New Deal."

I. TRADE BETWEEN THE UNITED STATES AND THE BRITISH EMPIRE SINCE THE "NEW DEAL"

Such direct effects as the economic policy associated with the "New Deal" may have had upon the trade between the United States and the British Empire cannot easily be deduced from an analysis of the actual course of trade. This is due to the impossibility of isolating the "New Deal" from such factors as the Ottawa Agreements, fluctuations in currencies, and independent changes in tariff policy which were the dominant influences on the direction of British and Dominion trade during the period in which the "New Deal" was in operation. The two summary tables given below bring out this point clearly. Table 1. shows the total trade of the United Kingdom and the five Dominions with the United States for the periods 1928-29 and 1933-34. The statistics show a pronounced fall during the latter two years in the share obtained by the United States in the import and export trade of this group of British countries. Complete figures for 1935 are not yet available, but the tables for individual countries given in Appendix 2 show a recovery in the United States' share, though not to the 1928-29 level. At first sight these movements might appear to have been directly influenced by the "New Deal" in 1933 and 1934 and by the fact of its having become inoperative during most of 1935. But an examination of Table 2, giving the proportion of the import and export trade of the United States with the same group of British countries, lends little support to this conclusion. Table 2 shows that only a slight

change has taken place in the proportion of the trade of the United States carried on with British Empire countries during this period. Since the direction of United States trade was broadly left unaltered after the "New Deal" was set in motion, it would be difficult to maintain that the "New Deal" exercised a specific influence upon British Empire trade.

TABLE 1.

Trade of United Kingdom and of Canada, Australia, New Zealand, Union of South Africa, and British India with the United States.

(Values in £ million Sterling)

TOTAL IMPORTS OF MERCHANDISE INTO:-	Annual Average 1928-29	1933	1934
United Kingdom	1,207	675	731
Canada	261	82	106
Australia	136	58	72
New Zealand	47	21	25
Union of South Africa	80	49	66
British India	192	88	101
TOTAL five Dominions	716	298	370
PERCENT. from UNITED STATES INTO:-			
United Kingdom	15.9	11.2	11.2
Five Dominions	34.4	22.1	24.7

TOTAL EXPORTS OF MERCHANDISE FROM:-	Annual Average 1928-29	1933	1934
United Kingdom	726	368	396
Canada	258	115	134
Australia	116	89	82
New Zealand	54	31	36
Union of South Africa	46	23	23
British India	241	110	114
TOTAL five Dominions	715	368	389

PERCENT. to UNITED STATES FROM:-	Annual Average 1928-29	1933	1934
United Kingdom	6.3	5.2	4.4
Five Dominions	19.9	13.8	15.1

TABLE 2.

Trade of the United States with the United Kingdom, Canada, Australia, New Zealand, Union of South Africa and British India.

(values in millions of U.S. dollars)

	Annual Average 1928-29	1933	1934	1935
TOTAL MERCHANDISE IMPORTS into United States from all foreign countries.	4,245	1,449	1,655	2,047
PERCENT. from six British Countries	24.6	24.6	25.2	26.0
TOTAL MERCHANDISE EXPORTS from United States.	5,184	1,674	2,132	2,281
PERCENT. to six British Countries	40.0	35.7	38.1	40.0

The dominant factor in the foreign trade of the United States has been the joint influence of the depression and of the "New Deal" upon the quantum (rather than upon the direction) of that trade. The fact that the share of the United States in world trade has shown a marked decline - the import trade from an average of 12.2% in 1926-30 to 8.3% in 1934, and the export trade from 15.6% to 11.5% respectively - has, of course, affected Empire countries, but not necessarily more than it has affected other parts of the world. The trade of all countries in which the United States is, or was, an important factor must have been affected by the disproportionate decline in the aggregate trade of the United States, but, as the foregoing Table 2 shows, it does not follow that British Empire trade experienced more than its share of this decline.

In Appendices 1. and 2. are given detailed statis-

tical tables of the trade between the United States and the United Kingdom and the Dominions for the years 1928-1929 and 1933-35, for comparison before and after the "New Deal." These statistics show that for a number of the principal commodities exported from the United States some decline has taken place in the proportion sent to the British group. In the case of the main commodities imported by the United States, a slightly higher proportion has come from Empire countries in the case of hides and skins, rubber, and oil-seeds, while in respect of unmanufactured wood, chemical wood-pulp, and tin the percentage has fallen.

Appendix 2. shows, for each Dominion and the United Kingdom, the proportion of trade, by totals and principal commodities, with the United States. The fall in the proportion of total trade as between each British country and the United States seems to have been fairly evenly distributed throughout the range of main commodities.

There are certain directions, however, in which the effects of the "New Deal" upon the United States trade can be, if not isolated from, at any rate to some extent distinguished from, the general influence of the depression.

II. THE EFFECTS OF THE A.A.A. POLICY.

The policy of acreage restriction under the A.A.A. has affected, and is continuing to affect, the position and prospects of the agricultural export industries of the Dominions. The fact that the export surplus of farm commodities in the United States has been severely curtailed in accordance with the policy of putting United States farming on a self-sufficiency basis tends to leave a wider market for Dominion exports than would otherwise be the case. The following figures showing the proportion held by the United States in world acreage under certain main crops give some indication of the effects of the A.A.A. policy in this respect:

ACREAGE: % of United States in World Total:-	Average 1921-25	1932	1933	1934
Wheat	21.3	16.6	14.5	12.9
Barley	9.1	14.2	11.0	7.9
Oats	32.0	29.3	26.3	22.2
Corn	55.9	51.8	50.3	(a)
Cotton	51.2	46.9	40.3	(b)

(a) Not available.
(b) Complete figures not available, but United States percentage will be lower than 1934.

As a result of the combination of acreage reduction and bad seasons the United States' export surpluses have been reduced as follows:

	(Years ending June) 1928-29	1929-30	1932-33	1933-34
	(Quantities in million bushels)			
Barley - incl.flour & malt	60.2	24.0	9.3	6.1
Corn - incl. cornmeal	41.8	10.2	8.7	4.9
Oats - incl. oatmeal	16.2	7.9	5.3	1.4
Rye - incl. flour	9.4	2.6	0.3	0.02
Wheat - incl. flour	163.6	153.2	41.2	37.0

In the 1934-35 season the United States was on balance an importer of wheat and can be expected also to be a net importer in the 1935-36 season. The virtual withdrawal of the United States from the international trade in wheat has been a material factor in reducing the North American carry-over to a level approaching normal. Wheat prices have increased substantially and the position and prospects of Canadian and Australian wheat farmers have been very much improved. Some part of this improvement can be put down to the A.A.A. programme, though it is admitted on all sides that the drought in the 1934-35 season was the dominant influence. If the United States continues to be an unimportant factor in the international trade in wheat, this fact will be of decided importance to the Dominions exporting wheat as and when European demand for imports improves. For the cessation of the United States' surplus which, in the period 1924-29 averaged 178 million bushels, an amount equal to one-third of the combined exports of Canada, Australia, and Argentina during the same period, cannot fail to be of advantage to the latter three countries.

III. THE EFFECTS OF AMERICAN MONETARY POLICY

The changes effected during the last few years in the standard of value in the United States represent the part of the "New Deal" which is of most immediate concern to the countries of the British Empire as a whole. The reader may be reminded of the developments in regard to the exchange and currency position by a very brief résumé of events. The breakdown of the internal banking system made it necessary virtually to abandon the gold standard in March 1933, and in April this was followed by the inevitable sequel, a depreciation of the exchange. The country was committed to a policy of "reflation," to

be brought about partly by unbalancing the budget, partly by huge emergency Government expenditures and partly by forcing up the dollar price of gold in the confident belief that the prices of primary products would move up with it. In the autumn of 1933 the exchange value of the dollar was decreased by a policy of Government purchases of gold at continuously rising dollar prices. In this way the price of gold was raised from its old mint price of $20.67 an ounce to $35.00 an ounce at the end of January 1934, and the gold stocks in the Federal reserve banks were revalued at this figure. From February 1934 the United States has virtually been on a gold bullion standard, though the standard rests only upon an administrative decree and has no statutory basis.

These monetary developments in the United States inevitably cause repercussions upon the international trade of the rest of the world, though it is difficult to isolate their effects from those of the accompanying policies of other countries. During 1932 the pound sterling was probably often under-valued in terms of the dollar, and this afforded for a brief period a temporary export advantage to British traders. But more important than this, the pound exercised during this period a very depressing influence upon the dollar prices of American primary products. The appreciation of sterling in terms of the dollar after the United States had abandoned the gold standard, reinforced as it was by the gold purchase policy, reversed the position and provided a stimulus to American exports.

The swing over from an over-valued to an undervalued dollar and from a period of open monetary experiment to one of tentative stabilisation probably had its most important influence in international capital movements. Very large withdrawals of funds from the United States while the dollar was falling were followed by an equally rapid repatriation after the provisional stabilisation. The difficulties created by these tidal flows of funds have complicated the monetary policies of other countries, more particularly the United Kingdom and the gold bloc, and have helped to maintain in force artificial exchange control schemes of a kind which have further reduced the volume of international trade. Thus it is not yet by any means clear that the dollar has ceased to be a disturbing monetary influence in world affairs. The capital movements mentioned above are continuing, and opinions differ as to whether the dollar is now (June 1936) undervalued or not. Recent calculations by the "Economist" suggest that by the middle of 1935 British and American prices had become adjusted to the rate of exchange between the dollar and the pound then ruling. It is true that

since the autumn of that year the United States price level has fallen slightly while the British price level has moved up. On the basis of price calculations of this kind it would appear that the dollar is again somewhat undervalued in terms of the pound. It would however be a mistake to base deductions upon such short period calculations, and in general it would appear to be true to say that the relatively greater rise in costs in the United States has substantially restored equilibrium between the two countries.

It remains to say a word about the silver policy. Under the Silver Purchase Act of 1934(1) silver purchases began in the autumn of that year. The price of silver at that time stood round about 48 cents in New York. Under the influence of Government purchases the price hardened. The purchasing policy was pursued more vigorously in 1935 and the price rose from 55 cents in January to 81 cents in April. This high price caused dislocation in China - which was striving to remain on a silver standard - and in Mexico - which was not on a silver standard but had subsidiary silver coin circulating which could profitably be melted when silver reached this price - and the American Treasury moderated its course of action. The price dropped and was maintained at 65 cents by Treasury purchases until November. Since then the market purchases have largely ceased, though some direct sales have been made by the Chinese Government. In the last six months the price has dropped steadily, till today it stands around 45 cents, about the level at which it stood before the policy began.

The silver policy of the United States affects Empire countries in two ways. Firstly, in the event of the price of silver being forced very high it might become necessary to alter the silver content of subsidiary coin in order to prevent its sale as bullion. The silver rupee, which is purely a subsidiary coin whose value is entirely independent of the price of silver, is the most vulnerable, for it can profitably be melted and sold if, at present sterling exchange rates, the price of silver rises to a little more than one dollar. In April 1935 there may have been some danger of the purchases being pushed to such an extent as to bring this contingency within the bounds of possibility. The greater moderation with which the policy has since been pursued and the fall in the price of silver to 45 cents suggest that the danger is

(1) This Act aimed at securing enough silver to provide for one quarter of the monetary reserves of the United States being held in that metal, necessitating the buying of silver to the estimated amount of one and a half to two billion ounces.

now remote. Secondly, there has to be considered the indirect effect caused by the reactions in China and the results which follow for British trade with that country. It is generally admitted that economic conditions in China in 1934 and 1935 were affected very adversely by the American silver policy, and there is little doubt that the atmosphere of uncertainty which it created in mercantile circles was a contributory factor in the shrinkage of China's foreign trade. This state of affairs was changed, however, by the action of the Chinese Government in finally abandoning the silver standard in November 1935, an action directly traceable to the United States Silver Purchase Act. It is too early to judge of the long-term effect upon British commercial interests in China of the radical change in the basis of Chinese currency; much obviously depends upon whether the Chinese currency becomes linked ultimately to the pound, the dollar or the yen.

IV. NOTE BY MR OLIVER L. LAWRENCE ON THE PSYCHOLOGICAL EFFECTS OF THE UNITED STATES RECOVERY PROGRAMME UPON THE COUNTRIES OF THE BRITISH COMMONWEALTH.

The effects of the American "New Deal" may be divided, for present purposes, under the heads of "practical" and "psychological" effects. The former have been dealt with in the preceding paper by Professor Hall and Mrs Windett. The present note is concerned solely with the extent to which Great Britain and its Dominions have felt the less ponderable effects of the Recovery Programme.

As a congeries of economic and sociological experiments the "New Deal" undoubtedly had its repercussions upon other countries by means of the examples which it afforded and of the encouragement which it gave to similar experimentation elsewhere, including parts of the British Commonwealth. In Canada the Natural Products Marketing Act, which aims at a co-ordination of the marketing activities of primary producers, was stimulated, probably to an appreciable extent, by farm regulation policy in the United States, though it was to some extent forced upon Canada by the necessity of securing equality of status for Canadian products. Indubitably the movement for sweeping social and industrial reform which has swept the Dominion in the last two years and led to the appointment of the Price Spreads Committee is indebted to the example of social reform which all Canadians could see in process on the other side of the American frontier.

Under a Labour Government, New Zealand also appears to be contemplating a new period of social and economic reform. Although such measures may appear to arise entirely from the exigencies of domestic problems, the method of approach to them, indeed the fact that they are approached at all, almost certainly owes something to the assimilation, whether conscious or unconscious, of the example of American social experiments.

To inhabitants of the British Isles, on the other hand, the "New Deal" was a much less novel and startling innovation than it has been to contemporary Americans. The principle of Government interference, in the social interest, with the freedom of private enterprise in industry, is now nearly a century old and has developed rapidly within the last thirty years. Trade Unionism, which in America virtually received its charter in the National Recovery Act, has been a force to be reckoned with in British industry at least since the 'eighties. The regulation of hours and conditions of work in industry has been growing since the beginning of the latter half of last century, while the British unemployment insurance system dates from just before the late War. Consequently, this aspect of the "New Deal" has promoted fewer reactions in Great Britain itself. On the purely economic side, Great Britain has been slowly and steadily working out the reorganisation of industrial structure on new lines ever since the War. It is true that these lines differ materially from those adopted in the United States under the "New Deal." In the United States the "code" system of the regulation of industry, interpreted in its widest sense, has left individual manufacturers free within the framework of a set of laws enforced either by the Federal authorities or by the industry itself with Federal support, or else - as the code system has developed since the invalidation of the N.R.A. - within the framework of State laws, inter-State compacts, and voluntary co-operation of industrialists. Great Britain, where there is little in the nature of "anti-Trust" legislation, has favoured another system, namely the use of statutory monopolies, State-regulated Public utilities and, more recently, of a modified form of the Continental cartel system of organisation. In a small and relatively compact community such as Great Britain, such methods are applicable to an extent which would, of course, be impossible in the United States with its wide disparity of industrial conditions and geographical spread of industry and with its Federal constitution. But the point of immediate interest for the purpose of this memorandum is that in industrial and economic organisation Great Britain has proceeded slowly, as is its custom, along lines which were mostly sketched out before

the "New Deal" came into force and which so far have been little affected on the whole by the American example.

It ought, however, to be mentioned that there is one American example - dating actually from a time before the "New Deal" began - in which economists and industrialists in Great Britain have been very considerably interested, namely in the Tennessee Valley Authority. Great Britain is faced with her own intractable problems of regional development, in South Wales, on the North East Coast and in Scotland. The problem of these areas is different from that of the Tennessee Valley in that they are not "backward" areas but "decayed" areas. So far, the problems of these areas have been attacked piecemeal, by small-scale experiments at a number of isolated points. But it is becoming increasingly apparent that the problem of areas which are depressed by reason of the decay of industries for which there seems no hope of a revival adequate to provide again for the maintenance of the regional population attached to them, is not essentially different from the problem of the backward areas, and there are many who believe that its solution awaits a bold plan of regional reconstruction financed by large capital expenditure by the central government, such as was planned for the Tennessee Valley.

CHATHAM HOUSE,
June 20th,
1936.

PERPUSTAKAAN NASIONAL RI.

APPENDIX I.

U.S.A.

Principal Commodities Imported from United Kingdom and British Dominions

		Annual Average 1928/29	1933	1934
All Hides & Skins, Raw.	Total (lbs. mn.)	510.8	339.9	200.7
	% from 6 British countries*	32.5	29.5	34.7
Crude Rubber.	Total (lbs.mn.)	1,120	938	1,006
	% from British Malaya	65.0	72.6	76.9
Oil Seeds.	Total ($ mn.)	70.0	26.6	23.2
	% from British India	7.6	12.8	25.3
Wool, Unmanufactured.	Total (lbs. mn.)	262.4	178 9	109.4
	% from 7 British countries**	39.6	40.9	36.2
Chemical Wood-Pulp.	Total(tons 000's)	1,394	1,543	1,441
	% from Canada	35.7	22.2	23.7
Newsprint Paper	Total (lbs. mn.)	4,579	3,587	4,419
	% from Canada	90.0	86.5	89.0
Tins, Bars, Blocks etc.	Total (lbs. mn.)	184.8	140.7	89.5
	% from British Malaya	67.0	50.4	31.3

* United Kingdom, Canada, Australia, New Zealand, Union of South Africa, British India.

** Above countries plus the Irish Free State.

U. S. A.

Principal Commodities Exported to United Kingdom and British Dominions.

		Annual Average. 1928-29.	1933	1934.
Rubber Manufactures.	Total ($ mn.)	73.2.	17.8	21.7
	% to 6 British countries. ø	22.8	17.1	18.3
Raw Cotton.	Total (bales 000's)	7981	8353	5753
	% to 6 British Countries. ø	25.7	21.0	20.0
Cotton Cloth.	Total (sq. yards mn.)	556.1	302.0	226.3
	% to Canada	13.1	5.5	5.5
Passenger Cars & Chassis.	Total (Number 000's)	353.3	64.5	145.1
	% to 6 British Countries. ø	36.1	27.0	32.3
Electrical Machinery & Apparatus,	Total ($ mn.)	105.1	43.5	66.5
	% to 6 British Countries. ø	47.3	30.6	35.4
Petroleum - Crude & Refined.	Total (Barrels mn.)	148.8	97.9	105.8
	% to 6 British Countries. ø	41.7	41.0	39.5

ø United Kingdom, Canada, Australia, New Zealand, Union of South Africa, British India.

APPENDIX 2.

United Kingdom - Principal Commodities Exported to

U. S. A.

(Values in £ mn.)	Annual Average 1928-29	1933	1934	1935.
Tin , Blocks, Bars, Ingots, Slabs. Total	5.8	6.0	3.9	5.1
% to U.S.A.	43.0	71.7	54.0	58.8
Woollen Tissues - Total	23.8	8.8	10.1	10.2
% to U.S.A.	9.2	6.8	5.0	6.9
Worsted Tissues - Total	8.9	4.6	5.2	5.6
% to U.S.A.	9.5	4.3	3.9	3.6
Linen Piece Goods. Total	5.0	3.6	3.8	4.2
% to U.S.A.	35.0	41.7	36.8	33.4
Leather. Total	7.0	3.7	3.4	4.0
% to U.S.A.	38.0	24.4	11.8	15.0
Cotton Piece Goods. Total	103.3	40.2	39.8	39.5
% to U.S.A.	2.3	1.2	1.3	1.3
Wool, Raw. Total in lbs. million.	116.1	101.7	81.7	116.0
% to U.S.A.	34.7.	20.6	7.1	27.3
Jute Piece Goods. Total (£ 000's)	3204	1163	1128	1388
% to U.S.A.	50.6	46.5	37.0.	50.3

UNITED KINGDOM.

Principal Commodities imported from U.S.A.

(Values in £ million)	Annual Average 1928-29	1933	1934	1935
Hams - Total	5.0	3.0	3.1	3.1
% from U.S.A.	82.0	66.7	64.5	61.3
Fresh Fruit & Vegetables. Total		37.0	35.2	39.7
% from U.S.A.		9.2	9.4	13.8
Fruit, Tinned or Bottled in Syrup. Total		4.9	5.4	6.1
% from U.S.A.		61.2	55.7	62.4
Tobacco Total	18.0	11.8	17.0	17.6
% from U.S.A.	78.0	71.2	80.7	80.7
Copper, Unwrought, Electric, Total	11.3	2.5	3.7	5.3
% from U.S.A.	56.6	16.0	32.5	32.1
(Quantities:-)				
Wheat. Total in cwt. mn.	107.6	112.3	102.6	101.2
% from U.S.A.	21.3	-	-	-
Barley. Total in mn. cwt.	12.4	15.9	15.4	17.1
% from U.S.A.	36.3	17.0	15.0	13.4
Wheat, Meal and Flour. Total in cwts. 000's	9314	9843	9447	7980
% from U.S.A.	23.9	1.2	1.4	1.0

UNITED KINGDOM.

Principal Commodities imported from U.S.A. (continued)

		Annual Average 1928-29	1933	1934	1935.
Lard.	Total in cwts 000's.	2240	2885	2809	1531
	% from U.S.A.	95.5	87.0	93.0	38.2
Raw Cotton	Total in centals 000's.	15,236	14,047	12,625	12,686
	% from U.S.A.	72.0	53.8	36.2	44.7
Motor Spirit.	Total in mn.gallons.	772	1073	1125	1235
	% from U.S.A.	62.0	16.0	11.8	13.3
Private Motor Cars	Total - Number.	13,593	3,900	10,177	12,333
	% from U.S.A.	62.6	35.2	59.0	45.8

APPENDIX 3.

CANADA - TRADE WITH U. S. A.

(Merchandise)	Total Trade	(Years ending December)			
	Imports.	(Values in £ million)			
		Annual Average 1928-29	1933	1934	1935.
Total		1255	401.2	513.4	550.3
	From U.S.A.	859	217.2	293.7	312.4
	From U.K.	192	97.8	113.4	116.6
	% From U.S.A.	68.4	54.0	57.0	56.6
	% from U.K.	15.3	24.4	22.0	21.2
	EXPORTS. (Merchandise)				
Total		1265	532	653	730
	To U.S.A.	506	170	222	266
	To U.K.	368	211	270	303
	% To U.S.A.	40.0	32.0	34.0	36.4
	% To U.K.	28.0	39.6	41.5	41.7

CANADA. (Continued).

Principal Commodities Exported to U.S.A. (Quantities)

	Annual Average 1928-29	1933	1934	1935.
Wheat (mn. bushels) Total	287	192	167	165.
" " To U.S.A.	8.6	0.3	12.8	21.4
Whisky (gall. 000's.) Total	2491	1624	3074	2290
($ mn.) "	24.5	9.0	19.8	12.7
% to U.S.A.	44.0	27.0	98.0	97.0
Planks & Boards.(M.Ft. 000's) Total	1739	1017	1367	1337
% to U.S.A.	78.5	29.2	17.0	26.2
% to U.K.	10.6	44.5	61.0	53.2
Pulpwood (Cord 000's) Total	1413	473	717	766
% to U.S.A.	100	100	100	100
Wood Pulp. (cwt. 000's) Total	16,990	12,170	12,112	13,249
% to U.S.A.	8.44	81.0	79.0	80.5
% to U.K.	4.6	3.4	6.3	7.8
Newsprint Paper. (mn. cwt.) Total	47.1	36.7	48.2	51.4
% to U.S.A.	87.0	82.5	81.5	80.0
% to U.K.	6.4	5.8	3.5	4.5
Aluminium, Bars, Blocks (cwt.000's) Total	567	339	417	599
% to U.S.A.	45.3	5.1	7.3	8.3
% to U.K.	15.7	67.0	63.0	56.4

Principal Commodities Exported to U.S.A. (Quantities).

	Annual Average 1928-29	1933	1934	1935
Copper Blister (cwts. 000's) Total	1264	151	269	733
% to U.S.A.	90.0	100	100	100
Nickel & Products. (cwts. 000's) Total	1033	880	1181	1427
% to U.S.A.	63.0	47.5	42.5	47.0
% to U.K.	21.6	29.8	39.0	34.4

Value of Principal Commodities Exported to U.S.A.

($ 000's)	1934.
Wheat	261
Planks & Boards	7150
Pulpwood	4883
Wood-Pulp	20,223
Newsprint	61,180
Aluminium, Bars, Blocks	362
Copper Blister	1264
Nickel & Products	12,660
Total above commodities:-	107,983
Total all commodities:-	194,443

Principal Commodities imported from U. S. A.

		Annual Average 1928-29	1933	1934	1935.
Raw Cotton -	Total (lbs. mn.)	135.1	119.6	143.4	120.6
	" ($ 000's)	26,860	11,855	18,403	15,691
	From U.S. (lbs. mn.)	134.9	116.7	136.2	115.4
Cotton Manufactures. Total ($ 000's)		34,449	13,112	14,904	17,235
	% from U.S.A.	46.0	27.2	22.0	19.4
	% from U.K.	38.0	57.0	65.0	67.0
Iron & Steel. Rolling Mill Products Total ($ mn.)		59.7	14.9	20.8	24.5
	% from U.S.A.	82.5	28.0	44.0	47.0
	% from U.K.	11.9	59.5	53.0	49.5
Machinery, except Agricultural. Total. ($ mn.)		63.3	12.1	18.9	19.9
	% from U.S.A.	91.0	78.0	82.0	84.0
	% from U.K.	6.6	16.7	13.7	12.0
Farm Implements & Machinery Total ($ 000's)		38,869	2290	3204	5493
	From U.S.($ 000's)	35,355	2042	2850	5045
Automobiles:Freight Total (Number)		6230	683	917	978
	% from U.S.A.	98.5	84.4	85.5	91.0
	% from U.K.	1.5	15.6	13.7	8.6
Automobiles: Passenger.	Total (Number)	39,750	1000	1861	3031
	% from U.S.A.	99.9	76.3	92.5	89.0
	% from U.K.	0.1	23.7	7.3	10.6

CANADA. (Continued)

Principal Commodities Imported from U.S.A.

	Annual Average 1928-29	1933	1934	1935.
All Vehicles - Total ($ mn.)	91.3	12.7	22.3	28.5
% from U.S.A.	99.0	94.5	97.5	97.5
% from U.K.	0.8	5.5	2.5	2.5
All Iron & its Products. Total ($ mn.)	333.6	60.7	93.6	112.1
% from U.S.A.	90.0	69.0	76.0	77.0
% from U.K.	8.0	26.0	19.9	18.2
Coal: Anthracite. Total (tons 000's)	3557	2737	3189	3164
% from U.S.A.	81.5	46.0	47.0	47.0
% from U.K.	17.0	53.0	50.0	43.0
Coal: Bituminous. Total (tons 000's)	13,234	7835	9190	8323
% from U.S.A.	99.0	95.7	96.3	95.6
% from U.K.	1.0	4.3	3.7	4.4
Crude Petroleum - Total (gall. mn.)	959	954	1072	1156
% from U.S.A.	73.0	72.5	74.5	75.0
% from Colombia	15.2	9.4	14.0	9.8
% from Peru	9.8	9.6	8.2	8.2
% from Venezuela	1.0	5.8	3.1	6.8

AUSTRALIA - TRADE WITH U.S.A.

Total Trade. (Years ended June.)

	1928/9	1929/30	1930/1	1931/2	1932/3	1933/4	1934/5.
IMPORTS. (excluding Specie & Bullion).							
(Values in £ 000's British Currency)							
Total:-	143,282	130,758	60,561	44,043	56,843	59,614	72,421
% from U.S.A.	24.6	23.5	19.4	16.4	14.6	13.5	15.6
% from U.K.	39.8	42.0	39.6	40.6	42.5	43.6.	43.6
EXPORTS (excluding Specie & Bullion)							
(Values in £ 000's British Currency.)							
Total:-	137,706	97,378	76,279	75,184	77,771	90,166	81,860.
% to U.S.A.	4.2	4.4	3.3	2.1	1.4	2.2	2.7
% to U.K.	36.3	44.5	44.4	49.9	47.3	47.2	52.3

AUSTRALIA (continued)

Principal Commodities Exported to U.S.A. (Quantities)

	Annual Average 1928/9 to 1929/30	1932/3	1933/4	1934/5
Sausage Casings (cwts. 000's) Total	47	25	31	28
% to U.S.A.	57.4	50.0	50.0	57.0
Pearlshell (tons) Total	2589	1649	1686	2173
% to U.S.A.	76.0	62.0	64.0	52.0
Skins: Calf, Cattle & Horse. (No: 000's) Total.	1111	509	664	1068
% to U.S.A.	34.5	9.2	20.5	22.2
Skins: Sheep (No. 000's) Total	12,328	10,595	11,640	11,012
% to U.S.A.	15.2	40.5	62.5	35.2
Skins: Furred (Centl.000's) Total	100	88	111	95
Rabbit & Hare. % to U.S.A.	49	70.5	68.5	75.0
	(centl.000's)			
Skins: Furred (No.000's. Total	(18.2)	1309	1816	3067
All other. % to U.S.A.	64.5	62.0	59.0	41.7
Wool, greasy. (centl.000's) Total	7313	8499	7355	7857
% to U.S.A.	2.6	0.6	0.7	0.7

AUSTRALIA (continued)

Value of Principal Commodities Exported to U.S.A.

(£ 000's Australian Currency.)

	1932/3	1933/4	1934/5.
Sausage Casings.	142	263	316
Pearlshell	171	142	127
Skins: Calf, Cattle & Horse	14	36	40
" Sheep	40	209	70
" Furred, Rabbit & Hare	339	689	681
" " Other.	113	178	181
Wool, greasy.	315	465	342.
Total above Commodities	1134	1984	1751
Total all Commodities.	1339	2491	2754

Australia - Principal Commodities Imported from U.S.A.

(Values in £ 000's British Currency)

	Annual Average 1928/9 to 1929/30	1932/3	1933/4	1934/5.
Cotton Piece Goods - Total	7534	5090	4564	5086
% from U.S.A.	5.4	1.7	1.9	1.3
% from U.K.	88.0	86.0	81.5	78.5

Australia - Principal Commodities Imported from U.S.A. (Continued)

(Values in £ 000's British Currency)

	Annual Average 1928/9 to 1929/30	1932/3	1933/4	1934/5
Silk Piece Goods - Total	6016	2771	2543	2901
% from U.S.A.	3.6	1.2	1.5	1.7
% from U.K.	21.3	26.6	29.2	25.8
Instruments: Optical, Surgical & Scientific. Total	1428	941	987	1075
% from U.S.A.	43.8	40.0	40.3	24.3
Agricultural Implements & Machinery. Total	527	83	95	124
% from U.S.A.	35.1	14.5	33.7	38.8
Electrical Machinery. & Appliances. Total.	4696	1046	1167	1784
% from U.S.A.	29.4	34.8	28.0	24.2
% from U.K.	52.3	40.3	57.0	57.5
Tools of Trade. Total.	998	516	585	751
% from U.S.A.	41.1	15.7	18.8	20.6
Kerosene Total(mn.gall.)	40.5	36.6	31.1	33.4
" value	1124	623	394	419
% from U.S.A.	65.0	56.4	51.4	35.0

Principal Commodities Imported from U.S.A. (continued).

(Values in £ 000's British Currency

		Annual Average 1928/9 to 1929/30	1932/3	1933/4	1934/5.
Lubricating Oil: Mineral	Total.(mn.gall.)	15.1	11.7	12.4	13.2
	" Value	1229	783	646	663
	% from U.S.A.	97.5	93.0	93.5	94.0
Petroleum	Total (mn. gall.)	220	239	266	268
	" (value)	7122	3704	3340	3167
	% from U.S.A.	51.5	42.0	36.8	21.2
	% from Dutch East Indies	45.5	41.0	49.0	61.5
Undressed Timber	Total (mn. sup ft.)	330	190	244	308
	" (value)	2984	892	1002	1356
	% from U.S.A.	73.5	11.0	8.6	12.6
	% from Canada	8.5	71.0	76.0	69.0
Tobacco Unmanufactured					
	Total (centl.000's)	206	146	116	170
	" (value)	1836	675	678	1300
	From U.S.A.(centl.000's)	201	141	112	164
Motor Cars & Parts.	Total (value)	8735	1606	3016	4859
	% from U.S.A.	67.5	32.4	30.6	48.5
	% from U.K.	17.0	47.5	44.5	28.5
	% from Canada	14.5	18.8	24.6	23.0

AUSTRALIA (continued)

Principal Commodities Imported from U.S.A. (Continued)

Values in £ 000's British Currency.

		Annual Average 1928/9 to 1929/30	1932/3	1933/4	1934/5.
Motor Car Chassis Unassembled.	Total (Number)	75,422.	15,629	32,354	52,656
	% from U.K.	12.8	46.0	35.0	19.5
	% from Canada	20.6	26.0	37.8	35.3
	% from U.S.A.	66.5	27.5	27.0	45.0
Motor Car Chassis Assembled.	Total (Number)	5318	147	570	1319
	% from U.K.	12.8	50.0	48.0	41.5
	% from U.S.A.	82.0	31.2	47.5	53.7
Tractors.	Total (Number)	Not shown		574	1630
	" (Value)	1091	59	155	384
	% from U.S.A.	87.0	75.0	94.0	82.0

NEW ZEALAND - TRADE WITH U.S.A.

Total Trade (Values in New Zealand currency)

EXPORTS (excluding Specie)

(£ 000's	1928	1929	1930	1931	1932	1933	1934	1935.
Total.	55,570	54,930	44,940	34,950	35,609	41,005	47,342	46,358
To U.S.A.	4,160	3,553	2,116	920	690	1,118	1,250	2,461
To U.K.	40,510	40,417	36,015	30,739	31,344	35,275	38,629	38,950
% to U.S.A.	7.5	6.5	4.7	2.6	1.9	2.9	2.6	5.3
% to U.K.	72.9	73.5	80.1	87.9	88.0	86.0	81.5	83.6

IMPORTS (excluding Specie - by Country of Origin.)

Total.	44,840	48,734	44,339	26,498	24,646	25,581	31,339	36,287
From U.S.A.	8,204	9,319	7,893	4,227	3,565	2,952	3,749	4,540
From U.K.	21,247	22,496	21,102	13,306	12,575	13,126	15,789	18,150
% from U.S.A.	18.3	19.1	17.8	16.0	14.5	11.6	11.9	12.5
% from U.K.	47.3	46.1	47.5	50.1	50.9	51.2	50.3	50.3

NEW ZEALAND (continued)

Principal Commodities Exported to U.S.A. (Quantities)

		Annual Average 1928-29	1933	1934.
Wool. (million lbs.)	Total	230.6	286.3	255.7
	To U.S.A.	8.4	2.2	2.2
	% to U.S.A.	3.6	0.7	0.8
Frozen Meat (cwt. 000's)	Total	3564	5203	4969
	To U.S.A.	212	0.9	0.1
	% to U.S.A.	5.9	-	-
Hides - Cattle & Horse. (No: 000's)	Total	361	401	477
	To U.S.A.	122	37	21
	% to U.S.A.	33.8	9.2	4.4
Calfskins. (No. 000's)	Total	718	890	1109
	To U.S.A.	398	379	274
	% to U.S.A.	55.5	42.6	24.9
Sheepskins - with wool (No. 000's)	Total	1218	3380	2949
	To U.S.A.	365	239	131
	% to U.S.A.	30.0	7.1	4.4
Sheepskins - without wool (No. 000's)	Total	8688	11,813	9243
	To U.S.A.	6846	7032	4944
	% to U.S.A.	78.8	59.5	53.5

NEW ZEALanD (continued)

Principal Commodities Exported to U.S.A. (Quantities. (Continued)

		Annual Average 1928-29	1933	1934
Rabbitskins. (No. 000's)	Total	10,113	10,378	13,035
	To U.S.A.	2,862	6,197	8,473
	% to U.S.A.	28.3	59.8	65.1
Sausage Casings (lbs. 000's)	Total	3735	4543	4530
	To U.S.A.	1265	1513	1974
	% to U.S.A.	33.8	33.3	43.6
Butter (cwts. 000's)	Total	1551	2635	2614
	To U.S.A.	26	0.6	1.1

Value of Principal Commodities Exported to U.S.A.
(New Zealand)
(£ 000's N. Zealand Currency)

	Annual Average 1928-29	1933	1934.
Wool	677	88	103
Frozen Meat	373	1	-
Hides (cattle & Horse)	229	30	17
Calfskins	142	82	43
Sheepskins (with wool)	169	64	43
Sheepskins(without Wool)	1096	380	372

Value of Principal Commodities Exported to U.S.A.

	Annual Average 1928-29	1933	1934
Brought forward	2686	645	578
Rabbitskins	122	155	187
Sausage Casings.	267	170	312
Butter	201	3	5
Total above Commodities	3276	973	1082
Total all Commodities	3856	1188	1250

Principal Commodities Imported from U.S.A.

(Values in £ 000's New Zealand Currency)

					(1935)
Tobacco & Preparations thereof.	Total	1424	523	564	704
	% from U.S.A.	24.2	41.8	34.8	29.2
	% from U.K.	58.6	43.7	56.5	61.2
Hosiery	Total	514	320	272	196
	% from U.S.A.	15.2	0.1	0.05	nil
	% " U.K.	65.0	61.5	56.2	55.0
Artificers' Tools.	Total	327	140	202	253
	% from U.S.A.	29.6	7.5	15.0	19.3
	% from U.K.	52.6	71.3	62.4	59.0

Principal Commodities Imported from U.S.A. (continued)
(Values in £ 000's New Zealand Currency)

		Annual Average 1928-29	1933	1934	1935
Hardware.	Total	906	356	489	651
	% from U.S.A.	17.5	4.2	7.0	15.3
	% " U.K.	65.6	73.0	70.0	65.0
Agricultural Machinery.	Total	224	136	148	211
	% from U.S.A.	34.8	26.4	27.4	30.3
	% " U.K.	31.3	33.7	37.5	34.6
Electrical Machinery & Equipment (incl. Telephone app. & Wireless).	Total	2057	1025	1293	1595
	% from U.S.A.	21.3	19.5	22.5	21.0
	% " U.K.	57.0	56.8	55.2	57.7
Leather & Leather Goods.	Total	462	213	251	272
	% from U.S.A.	19.6	9.8	14.1	17.3
	% " U.K.	57.0	54.0	43.6	48.5
Timber	Total	770	159	232	206
	% from U.S.A.	30.0	4.9	6.9	10.0
Motor Cars	Total	2873	480	1819	2723
	% from U.S.A.	46.5	4.9	25.5	26.3
	% " U.K.	20.0	78.7	52.7	57.6

Principal Commodities Imported from U.S.A. (continued)

		Annual Average. 1928-29	1933	1934	1935
Motor Lorries, Trucks, Vans, Buses.	Total	649	185	442	484
	% from U.S.A.	55.0	13.9	33.0	31.2
	% " U.K.	22.6	77.1	56.3	46.0
Motor Spirit	Total		1091	1081	1109
	% from U.S.A.		63.1	35.6	32.6
	% " Dutch East Indies		26.5	60.9	56.6

Union of South Africa - Trade with U.S.A.

(£ 000's)

Total Trade (Values in South African Currency)

Exports (excluding Specie).

		1928	1929	1930	1931	1932	1933	1934	1935
Total		70,090	77,976	65,847	57,780	64,545	67,651	55,658	69,348
	To U.S.A.	1,579	1,642	1,201	767	335	739	573	644
	To U.K.	44,849	55,667	50,460	48,232	55,341	55,040	43,970	53,943
	% to U.S.A.	2.2	2.1	1.8	1.3	0.5	1.1	1.0	0.9
	% to U.K.	64.0	71.4	76.6	83.5	85.7	81.4	79.1	77.8

Imports (excluding Specie)

Total		75,501	79,040	60,187	48,280	30,618	46,449	62,758	70,627
	from U.S.A.	12,803	14,920	9,238	7,020	4,237	5,997	10,795	12,696
	" U.K.	32,660	33,119	26,932	21,740	14,276	23,707	30,720	34,350
	% from U.S.A.	16.9	18.9	15.4	14.5	13.8	12.9	17.2	18.0
	% " U.K.	43.2	41.9	44.7	45.0	46.6	51.0	49.0	48.6

Principal Commodities Exported to U.S.A. (Quantities)

		Annual Average 1928-29	1933	1934
Hides & Skins (lbs. 000's)	Total	91,366	76,829	63,724
	% to U.S.A.	12.8	17,3	11.1
Wool (million lbs.)	Total	270	272	190
	% to U.S.A.	1.1	0.5	--
Diamonds (£ 000's)	Total	9,914	991	1,918
	% to U.S.A.	25.5	14.9	4.4

Value of Principal Commodities Exported to U.S.A.

(£ 000's)

	Annual Average 1928-29	1933	1934
Hides & Skins	682	394	279
Wool	262	71	23
Diamonds	254	148	85
Total above commodities	1,198	613	387
Total all commodities	1,610	739	573

Principal Commodities Imported from U.S.A.

(£ 000's)

Cotton Piece Goods	Total	4,375	3,559	3,620
	% from U.S.A.	11.4	1.5	1.0
	% " U.K.	61.2	79.0	83.5
Agricultural Implements & Machinery	Total	1,549	438	959
	% from U.S.A.	54.0	30.7	38.3

British India - Trade with U.S.A.
(Fiscal years ended March)

Total Sea-borne Trade

Exports (Values in £ 000's Sterling)

(Merchandise)	1928/9	1929/30	1930/1	1931/2	1932/3	1933/4	1934/5
Total	247,596	233,104	165,369	116.916	99,204	109,737	113,434
% to U.S.A.	11.8	11.6	9.4	8.9	7.4	9.6	8.5
% to U.K.	21.8	21.8	24.0	27.9	28.0	32.2	31.6

Imports (Values in £ 000's Sterling)

(Merchandise)							
Total	189,979	180,598	123,595	94,779	99,438	86,518	99,220
% from U.S.A.	7.1	7.3	9.1	10.2	8.5	6.2	6.4
% " U.K.	44.7	42.8	37.2	35.5	36.8	41.7	40.6

Principal Commodities Exported to U.S.A. (Quantities)

		Annual Average 1928/9 to 1929/30	1932/3	1933/4	1934/5
Raw Jute (bales 000's)	Total	4,773	3,153	4.190	3,252
	% to U.S.A.	10.3	6.4	6.9	8.9
	% to U.K.	21.5	23.0	24.3	29.6
Jute Manufactures-(Lakhs Bags-Hessian of bags)	Total	909	889	933	1,002
	% to U.S.A.	18.5	13.7	7.7	11.1
	% to U.K.	23.2	29.8	29.0	32.5
Cloth-Hessian (lakhs of yards)	Total	15,510	9,863	10,177	10,306
	% to U.S.A.	65.2	55.4	63.3	59.0
	% to U.K.	2.5	5.5	4.7	4.4

BRITISH INDIA (continued)

Principal Commodities Exported to U.S.A. (contd.)

(Quantities)

		Annual Average 1928/9 to 1929/30	1932/3	1933/4	1934/5
Seeds: Castor (hundreds of tons)	Total	112.3	85.9	81.6	68.8
	% to U.S.A.	47.6	33.1	28.8	20.2
Raw Skins (Rupees 000's)	Total	5,30,00	2,13,65	3,23,24	2,02,50
	% to U.S.A.	74.4	43.0	49.0	53.5
Dressed & Tanned Skins (Rupees 000's)	Total	4,76,18	3,04,21	3,23,77	3,24,51
	% to U.S.A.	8.3	---	1.3	0.8
Tea (million lbs.)	Total	368	379	318	325
	% to U.S.A.	2.2	2.9	2.6	2.5

Value of Principal Exports to U.S.A. (Rupees 000's)

	1932/3	1933/4	1934/5
Hides & Skins - Raw	91,47	1,60,45	1,10,53
" " " - Dressed	57	4,98	4,11
Jute - Raw	68,70	75,45	76,10
" - Gunny Bags	24,52	11,95	17,55
" - " Cloth	5,10,34	6,58,86	5,92,74
Seeds - Castor	40,89	22,15	16,96
Tea	57,16	46,15	43,95
Total above commodities	7,93,65	9,79,99	8,61,94
Total all commodities	9,76,41	14,07,35	12,90,10

Principal Commodities Imported from U.S.A. (continued)

(Values in Lakhs of Rupees)

			Annual Average 1928/9 to 1929/30	1932/3	1933/4	1934/5
Iron & Steel	Total	- tons 000's	1,183	326	329	370
		value	18,72	5,30	5,53	6,38
		% from U.S.A.	1.4	0.6	0.6	0.8
		% " U.K.	48.0	43.0	50.5	49.2
Machinery & Mill-work	Total		18,29	10,54	12,77	12,64
		% from U.S.A.	10.4	7.7	6.3	9.1
		% " U.K.	75.9	74.1	68.4	72.4
Hardward	Total		5,15	2,99	2,88	3,05
		% from U.S.A.	11.7	5.6	8.0	9.8
		% " U.K.	35.8	30.6	34.0	32.1
Instruments	Total		5,15	3,85	4,02	4,73
		% from U.S.A.	14.7	13.9	14.1	15.4
		% " U.K.	57.4	50.5	51.2	52.2
Mineral Oils	Total	(million gals.)	247	187	186	201
		value	10,87	6,70	5,83	6,07
		% from U.S.A.	26.4	19.6	20.4	17.1
Motor Cars	Total	- Number	18,483	6,201	9,759	14,434
	from U.S.A.	No.	9,882	1,201	2,227	5,564
	" U.K.	No.	3,701	3,958	5,348	6,311
	from U.S.A.	-%.	53.5	19.4	22.8	39.4
	" U.K.	-%.	20.0	64.0	55.0	44.6

Principal Commodities Imported from U.S.A. (continued)

		Annual Average 1928/9 to 1929/30	1932/3	1933/4	1934/5
Motor Omnibuses, Vans & Lorries.	Total - Number	14,048	2,676	5,496	9,973
	from U.S.A. No.	9,794	1,793	3,692	6,559
	" U.K. No.	435	517	528	1,171
	from U.S.A. -%	70.0	67.0	67.0	66.0
	" U.K. -%	3.1	19.3	9.6	11.8
Total Motor Cars, Motor Cycles, Buses and Parts.	Total - Value	7,62	2,43	3,19	4,67
	% from U.S.A.	53.0	36.5	30.4	41.3
	% " U.K.	20.9	47.6	48.3	40.5

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Fore

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I.

AHMAD F. FAIZ
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PARAF : .....