



U. S. Trade For 6 Months With the World

Silver, floods, and politics affect Far East, but relatively the trade holds its place JANET H. NUNN.



	MONTH OF JUNE		SIX MONTHS ENDING JUNE	
	1930	1931	1930	1931
Exports to—				
Europe.....	\$122,821,016	\$ 88,140,058	\$ 951,784,956	\$ 636,077,763
North America.....	92,077,134	51,246,738	571,807,690	346,550,273
South America.....	27,682,078	12,868,840	185,243,520	94,984,104
Asia.....	34,461,941	27,172,981	248,093,918	185,936,115
Oceania.....	9,151,202	3,104,431	65,098,768	21,585,196
Africa.....	8,507,382	44,047,861	52,788,741	31,093,336
TOTAL.....	294,700,753	187,189,000	2,075,717,593	1,316,226,787

	1930	1931	1930	1931
Principal Countries:				
Belgium.....	\$6,566,482	\$4,651,670	\$46,932,519	\$32,323,488
Czechoslovakia.....	286,327	332,762	2,607,531	2,130,020
Denmark.....	2,917,684	1,684,151	23,172,501	16,602,643
France.....	11,157,171	8,888,175	110,841,325	72,833,654
Germany.....	16,456,448	10,818,619	133,013,836	80,380,258
Greece.....	703,864	518,525	5,835,094	2,419,718
Irish Free State.....	923,236	573,058	8,156,777	2,948,885
Italy.....	6,239,647	3,622,464	55,801,063	26,491,059
Netherlands.....	7,833,648	4,805,639	51,658,509	33,463,368
Norway.....	1,762,321	670,154	10,631,957	6,209,207
Soviet Russia in Europe.....	8,605,642	12,618,056	73,470,670	68,781,388
Spain.....	3,169,059	2,288,878	31,125,720	19,372,863
Sweden.....	3,702,925	2,874,073	24,057,263	18,214,658
Switzerland.....	1,023,494	807,229	6,233,859	4,785,809
United Kingdom.....	47,900,077	30,914,630	338,672,281	227,011,832
Canada.....	59,621,795	35,020,796	371,625,593	232,404,185
Central America:				
Mexico.....	6,666,284	3,744,347	38,409,269	25,039,871
Cuba.....	9,506,985	4,339,670	64,990,163	34,222,054
Dominican Republic.....	8,524,071	3,943,306	55,421,312	28,257,094
Argentina.....	718,397	553,137	4,646,940	3,136,583
Brazil.....	12,062,060	4,295,484	71,644,404	30,587,249
Chile.....	4,252,541	1,784,724	30,790,858	14,726,421
Colombia.....	3,113,228	1,774,603	23,812,837	15,515,762
Ecuador.....	2,028,211	1,791,257	13,225,860	10,343,915
Peru.....	424,801	231,954	2,501,453	1,610,775
Uruguay.....	1,328,142	595,888	5,684,581	4,241,491
Venezuela.....	1,685,875	934,537	11,409,391	6,418,843
British India.....	2,228,309	1,099,657	14,198,349	9,024,863
British Malaya.....	2,900,787	2,749,768	23,507,976	20,841,623
China.....	921,446	421,777	5,914,079	2,652,561
Hongkong.....	6,834,955	7,534,583	46,183,427	30,740,534
Netherland East Indies.....	1,523,140	1,080,584	8,463,329	6,341,598
Netherland East Indies.....	2,436,140	1,014,099	15,356,545	8,477,458
Japan.....	12,605,623	8,798,167	96,935,079	78,226,847
Philippine Islands.....	5,422,781	4,378,451	35,593,006	25,963,825
Australia.....	6,307,194	2,047,515	47,323,348	14,410,751
New Zealand.....	2,713,681	963,214	16,731,858	6,692,005
British South Africa.....	3,455,543	2,019,901	21,314,110	14,230,479
Egypt.....	1,015,064	436,748	5,372,614	2,839,401

	MONTH OF JUNE		SIX MONTHS ENDING JUNE	
	1930	1931	1930	1931
Imports from—				
Europe.....	\$ 72,238,538	\$ 47,480,494	\$ 510,986,010	\$ 321,354,845
North America.....	66,354,213	44,455,582	420,561,458	271,899,605
South America.....	35,552,991	26,068,009	261,392,669	172,390,486
Asia.....	68,054,089	51,567,887	482,363,725	311,027,809
Oceania.....	3,129,464	1,188,845	18,998,531	10,769,415
Africa.....	5,013,465	2,773,417	41,682,357	19,785,777
TOTAL.....	250,342,760	173,534,234	1,735,984,750	1,107,227,997

	1930	1931	1930	1931
Principal Countries:				
Belgium.....	\$4,948,548	\$2,625,351	\$27,289,302	\$16,516,707
Czechoslovakia.....	2,227,688	2,002,392	18,333,188	11,713,717
Denmark.....	213,318	169,869	1,966,321	1,028,888
France.....	7,484,229	5,316,340	59,080,620	37,260,293
Germany.....	12,823,137	8,930,671	95,718,870	63,301,261
Greece.....	449,367	288,566	7,313,189	6,958,892
Irish Free State.....	153,171	80,337	4,747,099	1,939,791
Italy.....	6,758,272	4,269,425	47,191,708	29,681,653
Netherlands.....	5,579,514	2,201,307	27,874,387	15,680,151
Norway.....	1,056,253	578,634	11,367,101	12,270,736
Soviet Russia in Europe.....	2,778,238	1,493,560	11,289,368	6,294,021
Spain.....	2,148,111	1,535,938	15,048,719	8,930,989
Sweden.....	4,254,412	2,966,891	24,068,004	16,191,992
Switzerland.....	2,888,004	1,847,991	19,099,270	11,618,164
United Kingdom.....	15,521,858	11,000,427	120,729,849	70,564,120
Canada.....	36,522,094	22,854,654	219,405,954	139,603,518
Central America:				
Mexico.....	4,220,640	2,952,430	23,202,049	19,139,471
Cuba.....	6,683,351	4,639,514	51,523,352	30,596,871
Dominican Republic.....	6,739,517	7,081,259	66,083,847	40,914,545
Argentina.....	1,002,116	787,811	4,884,393	2,170,373
Brazil.....	4,109,390	2,614,780	53,693,777	17,211,748
Chile.....	10,320,951	8,804,736	71,777,594	61,630,298
Colombia.....	3,995,386	3,335,881	36,091,796	24,631,288
Ecuador.....	9,954,842	7,324,579	53,431,068	40,596,489
Peru.....	457,768	368,170	2,844,942	2,010,278
Uruguay.....	1,722,269	839,550	13,071,699	5,172,438
Venezuela.....	933,659	357,112	9,570,569	2,426,743
British India.....	3,829,236	2,250,155	19,514,466	17,402,989
British Malaya.....	8,486,998	6,133,313	63,899,533	32,140,617
China.....	13,120,680	7,392,488	87,878,699	46,730,569
Hongkong.....	9,468,464	7,357,601	62,065,432	40,449,210
Netherland East Indies.....	4,339,237	361,071	6,211,352	3,842,174
Netherland East Indies.....	4,261,180	2,914,979	31,548,267	18,568,060
Japan.....	15,347,812	14,988,295	136,065,226	97,328,677
Philippine Islands.....	13,398,954	10,161,889	67,557,789	56,654,213
Australia.....	1,204,875	562,680	9,748,989	7,260,500
New Zealand.....	1,509,659	306,659	7,269,043	2,174,546
British South Africa.....	412,207	478,632	3,643,072	2,416,616
Egypt.....	366,829	424,838	12,191,588	2,430,635

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During the first six months of 1931, the United States sold the Far Eastern countries \$203,822,000 worth of merchandise compared with \$303,806,000 for the corresponding months of 1930. Imports, totaling \$313,607,000, represented a reduction of \$175,862,000, against \$489,469,000. Accordingly the total combined outgoing and incoming trade with the Orient for the 1931 period totaled \$517,429,000 compared with \$793,275,000 for the six months of last year.

The loss affected exports to every participating country in the Orient in ratios ranging from 10 per cent for India to 70 per cent in the case of New Zealand, with Japan, Australia and China as the heaviest losers.

The Far Eastern area suffered severely from world-wide depression which tended to reduce the demand for some Oriental products, while sharp price declines for such products as found markets cut deeply into the buying power of the people. Retrenchment policies, which had been strictly enforced, improved the basic conditions in many countries and paved the way for future expansion. General trade hazards, however, compelled traders to move cautiously. Factional strife in India retarded business in India. Political disturbances in China, combined with low silver and fluctuating exchange, compelled merchants to adopt cautious measures especially when dealing with customers from the interior provinces. Financial stringency in Australia and New Zealand, has curtailed United States exports to these countries. At the beginning of 1930, Australia was the leading world-market for American automobiles. During the first six months of 1931, however, her share in this business was reduced to a comparatively negligible amount, while her purchases of gasoline were halved.

Despite difficult market conditions, the fact that the Orient afforded an outlet for 15 per cent of United States total exports, the same ratio as in 1930, indicates that its relative position, compared with that of other areas, has been well maintained. During the period surveyed, the Far Eastern countries bought \$50,170,000 worth of raw cotton; \$17,470,000 of tobacco and tobacco products; and 10,528,000 barrels of refined mineral oils, valued at approximately \$22,000,000. Additional purchases included \$14,000,000 worth of machinery; \$12,000,000 of iron and steel products; and \$5,000,000 of lumber from the Pacific Coast. Although there was a considerable recession in the value of flour exports, the Orient proved the best foreign flour market.

Imports from every Far Eastern country, except Indo China which absorbs but few American products, suffered correspondingly from dull market conditions, in ratios varying from 12 per cent for Siam to 60 per cent for New Zealand. Total values of purchases from Japan, Malaya, India and China showed the greatest recessions. The United States, however, bought record-breaking amounts of low-priced raw silk valued at \$85,000,000; \$39,000,000 worth of crude rubber; \$17,450,000 of raw jute and jute products; \$17,500,000 of tin; and \$13,800,000 of coconut products.