

TRADE WITH THE UNITED STATES.

Exports from New Zealand to the United States in 1934 were valued at £1,250,364, as compared with £1,188,972 in 1933. Expressed as percentages, the figures represented 2·52 per cent. and 2·88 per cent. respectively of total exports in those years.

Imports into New Zealand from the United States during 1934 were valued at £3,000,613, in comparison with £2,383,451 for the previous year. These figures represented 11·13 per cent. and 11·11 per cent. respectively in 1934 and 1933. The proportion of our imports obtained from the United States has shown a substantial decline during the past few years—viz., from 19·10 per cent. in 1929 to 11·13 per cent. in 1934—and so also has the percentage of our export trade with the United States—namely, from 7·58 per cent. in 1928 to 2·52 per cent. in 1934. The absolute value of our export trade has, however, shown a steady increase since 1931.

The position, so far as our trade with the United States is concerned, is briefly summarized in the table below covering the past seven calendar years:—

Year ended 31st December,	Exports to the United States.	Percentage of Total Exports.	Imports from the United States.	Percentage of Total Imports.
	£		£	
1928	4,260,315	7·58	8,204,197	18·28
1929	3,653,427	6·57	9,319,926	19·10
1930	2,116,752	4·71	7,573,053	17·60
1931	920,931	2·62	3,885,073	15·65
1932	940,015	2·54	3,267,086	14·18
1933	1,188,972	2·88	2,383,451	11·11
1934	1,250,364	2·52	3,000,613	11·13

In considering the above figures it must be borne in mind, however, that the New Zealand statistics necessarily do not include any information regarding re-exports through other countries, and consequently do not record the full facts of our trade with the United States, which draws considerable quantities of New Zealand products through the United Kingdom. The same position arises in connection with the recorded figures of our trade with certain other countries, particularly certain European countries.

The United States, with its adoption of a strict national policy during the past few years, combined with its high tariff schedules and with the lessened buying-power of the country generally, has greatly decreased its importations of raw materials from abroad. Under such circumstances it is particularly gratifying to be able to report that our sales of hides and skins, rabbit-skins, wool, sausage-casings, tallow, and grass seeds have been well maintained and in some instances have shown substantial improvement. The extent of sales in such commodities in each of the past three years is shown hereunder:—

	1932.	1933.	1934.
	£	£	£
Calf-skins	31,227	82,537	43,684
Cattle-hides	3,172	30,869	17,360
Rabbit-skins	41,497	155,852	187,287
Sheep-skins, with wool	9,441	64,035	43,862
Sheep-skins, without wool	197,159	380,197	372,824
Wool	32,044	88,923	104,005
Sausage-casings	99,674	170,019	312,626
Tallow	2,049	1,327	39,907
Grass and clover seeds	28,817	22,066	33,066

Close contact has been kept during the past year by the New Zealand Trade Commissioner at Toronto with leading importers in the United States interested in New Zealand products, and this has paved the way for improved trade in future years.

With the lifting of the embargo against New Zealand fruit by the United States there are prospects of our exports of apples and pears reaching such proportions that this new market will become of considerable value to New Zealand.

The New Zealand Government approached the United States Government some little time ago with the object of concluding a trade agreement, but the matter has been delayed as a result of legislative and other difficulties in the United States.

With a view to further extending both our trade and our tourist traffic with the United States the New Zealand Government recently appointed a Trade and Tourist Commissioner to the Pacific Coast of that country. The headquarters of this officer will be at Los Angeles.

TRADE WITH THE BRITISH WEST INDIES.

As was intimated in last year's annual report, the New Zealand Trade and Tourist Commissioner at Toronto visited the British West Indies towards the end of 1933, with the object of obtaining first-hand information concerning the present and potential market for New Zealand products in that