

The President's power to conclude trade agreements under the Trade Agreements Act has been extended to 12th June, 1940, and great interest attaches to the negotiations at present taking place between the United States and the United Kingdom for an Anglo-American agreement. Figures illustrative of the growth of trade with those countries with which agreements have been made under the Trade Agreements Act are interesting:-

United States exports to all trade-agreement countries: Increase, 1937, over 1936 .. .. .	Per Cent.	40·6
Total, all non-agreement countries: Increase, 1937, over 1936 .. .. .		33·7
United States imports from all trade-agreement countries: Increase, 1937, over 1936 .. .. .		18·1
Total, all non-agreement countries Increase, 1937, over 1936 .. .. .		34·1

#### TRADE WITH BRITISH WEST INDIES.

Perusal of Table XV, showing the total trade with the British West Indies, shows that our direct exports to that colony increased, and in 1937 reached the highest point ever recorded, surpassing the 1935 figure by £976.

Table XV. Total Trade with British West Indies.

Calendar Year.	Total Trade.	Direct Exports to Jamaica.	Imports from Jamaica.	Excess of Exports over Imports.
	£	£	£	£
1933 .. .. .	37,021	20,864	16,157	4,707
1934 .. .. .	69,911	42,228	27,683	14,545
1935 .. .. .	109,973	53,966	56,007	2,041
1936 .. .. .	93,773	48,796	44,977	3,819*
1937 .. .. .	105,591	54,942	50,649	4,293*

\* Excess of imports over exports.

Imports from Jamaica comprise chiefly oranges, £12,786 (£16,671); grapefruit, £1,379 (£1,190); cocoa-beans, £11,187 (£6,455); rum, £15,144 (£8,213); asphalt and bitumen, £2,021 (£5,654); and spices, £2,834 (£2,275). Other items of minor importance are coffee, fruit-juices, spirits, cigars, dyes, and essential oils.

The principal exports are shown in Table XVI hereunder, and of these it is seen that butter accounts for over 95 per cent. of our total exports to the colony.

Table XVI.—Principal Exports.

Item.	Principal Exports.	
	Calendar Year, 1936.	Calendar Year, 1937.
	£(N.Z.)	£(N.Z.)
Butter .. .. .	45,866	52,353
Cheese .. .. .	213	394
Frozen meat .. .. .	1,079	614
Tinned meat .. .. .	..	27
Dried and condensed milk .. .. .	460	507
Tallow .. .. .	806	..
Other items .. .. .	372	1,047
Totals .. .. .	48,796	54,942

#### TRADE WITH SOUTH AMERICA.

Our trade with South American countries showed a very remarkable growth in 1937, due, so far as exports were concerned, to the failure of the potato crops in the Argentine and Uruguay. Of the £203,563 representing exports to all South American countries, no less than £165,529 was accounted for by exports of potatoes, other exports being apples and live sheep.