

FRANCE.

French foreign trade figures for January, 1921, show a marked decrease in imports. The decline is greatest in imports of foods, which were about 50 per cent less than food imports

during the previous month. Exports in January were slightly larger than in December, with the result that France's "unfavorable balance of trade" was smaller in that month than it was at any time during 1920.

Foreign trade of France.¹
[In thousands of francs.]

	Imports.				Exports.				
	Food.	Raw materials.	Manufactured articles.	Total.	Food.	Raw materials.	Manufactured articles.	Parcel post.	Total.
1913 average ²	151,465	412,144	138,169	701,778	69,908	154,841	301,420	47,182	573,351
1919 average ³	892,040	1,229,434	861,798	2,983,272	99,201	203,091	615,630	71,444	989,966
1920.									
January.....	538,365	985,410	478,408	2,002,183	84,561	187,626	415,007	35,204	722,398
February.....	653,630	1,336,987	651,299	2,641,916	150,080	347,480	767,423	58,866	1,323,829
March.....	871,857	1,478,987	772,007	3,122,851	114,223	349,521	834,031	39,884	1,337,659
April.....	675,799	1,398,592	813,216	2,887,607	125,678	353,344	844,901	52,987	1,376,910
May.....	547,825	1,193,960	644,911	2,386,696	103,355	348,361	726,654	31,658	1,210,028
June ⁴	558,951	1,302,867	726,856	2,588,674	216,849	421,735	1,100,931	69,862	1,809,377
July ⁵	723,749	1,171,091	905,613	2,800,453	210,888	440,482	1,631,883	116,255	2,399,508
August ⁶	608,822	1,294,160	724,894	2,627,876	229,892	446,131	1,363,469	112,081	2,151,573
September.....	667,709	1,243,294	684,442	2,595,445	262,808	337,464	1,597,808	134,472	2,332,552
October ⁶	549,834	1,389,928	732,416	2,672,178	200,388	405,858	1,136,356	140,996	1,883,598
December ⁶	672,861	1,548,681	726,715	2,948,257	218,626	366,981	929,222	146,067	1,660,896
1921.									
January ⁶	346,703	1,101,267	534,498	1,982,468	188,546	436,069	1,142,398	115,605	1,882,618

¹ Not including gold, silver, or the reexport trade.
² Calculated in 1913 value units.
³ Calculated in 1919 value units.
⁴ January-June, 1920, figures are calculated in 1918 value units. French foreign trade figures are originally recorded in quantity units only, and the value of the trade is calculated by applying official value units to the quantities imported and exported. Normally the monthly statements of trade appear computed at the rates of the year previous, and only at the end of the year is the trade evaluated at the prices prevailing during that year. Because of the disturbed price conditions in France this year, however, it was not until July that the 1919 price units were decided upon and applied.
⁵ Monthly French foreign trade figures are published only in cumulative form, and as the value rates used were changed in July it is impossible to give separate figures for that month.
⁶ Calculated in 1919 value units.

In connection with the growth of French export trade in the last year, which is discussed on page 269 of this issue of the BULLETIN, it is interesting to compare some figures on the production of coal and pig iron in France during 1913 and 1920. Preliminary figures are now available giving French coal production by districts. Comparing the situation in 1920 with that in 1913, it is evident that a good deal of progress has been made in developing coal mines in the south of France, in order to compensate in some measure for the destruction of the mines in the Nord and Pas de Calais district. Production during 1920 was, however, 41 per cent smaller than in 1913.

Coal production in France, by districts.
[In thousands of metric tons.]

District.	1913	1920 ¹
Nord and Pas de Calais.....	27,389	9,749
Loire.....	3,796	5,995
Gard.....	2,137	1,970
Tarn, Aveyron, and Bourbonnais.....	2,725	3,094
Lorrains.....	(²)	3,175
All others.....	4,004	320
Total.....	40,051	24,303

¹ Subject to revision. ² Not included in France at that time.

Although French coal production is still relatively small, during the last half of 1920 (that is, since the Spa agreement) she has been fairly well supplied with coal. The following table gives preliminary figures on the coal imported into France during the last year:

French imports of coal in 1920.
[In 000's of metric tons.]

From—	January through June, 1920. ¹	July through December, 1920.
England.....	6,982	5,166
Sarre Valley.....	3,227	2,307
Germany.....	2,239	4,470
United States.....	814	2,629
Belgium.....	396	422
Total.....	13,658	14,994

¹ Figures for the last 10 days in March are not available and have been interpolated in making up this table.

The most recent information at present published in regard to pig iron production in France applies to the first six months of 1920, although it is stated that in the latter half of the year, because of the increase in the coal