

ЭКОНОМИКА И ПОЛИТИКА

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TRADE BETWEEN THE UNITED STATES AND THE
INDOCHINESE UNION IN THE FIRST HALF OF THE 20th CENTURY

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Abstract: *This article aims to analyze the commercial activities between the Indochinese Union (Indochina) and the United States from the first colonial exploitation program of France in Indochina to the first half of the 20th century. Based on historical sources, especially archival sources, the study focuses on three fundamental issues: the US efforts to seek markets in the Indochina region in the late 19th century; commercial exchanges between the French-controlled Indochina and the US in the first half of the 20th century; and the commercial benefits that the parties obtained during this period. The results show that the commercial exchange between Indochina and the US was under strict management and control of the French colonial government. The policies that France conducted in Indochina during this period caused many disadvantages for the Indochina – US commercial relationship. The Indochinese Union did not have much freedom in choosing trade partners and was highly dependent on France's policies in the colonies. Apart from the subjection to France's manipulation, the commercial exchanges between the Indochina and the US had different rules compared to other European and American countries. Starting from merely commercial activities, the US intervened more deeply in the region by launching a military invasion of Indochina. This study contributes to clarifying the commercial policies of France towards the Indochina during the colonial period, the commercial activities of the US in the Far East region, French policies in Indochina, as well as the history of Vietnam in the first half of the 20th century.*

Keywords: United States, France, Vietnam, Indochina, trade, commercial activities.

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INTRODUCTION

Since the second half of the 19th century, the demand for commercial cooperation between the two continents of Asia and Europe had been increasingly strong. Instead of establishing equal relationships, the cooperation had taken place in a confrontational and unfair fashion due to the

military intervention of Western countries in the East. In the 19th century, from the position of independent countries, Indochina became a colony of France. Within the rights of a protector, the French government issued many policies to tightly manage the economy of Indochina. As a result, the implementation of commercial exchanges between the US and Indochina took place under strict control of the colonial French government. Despite being a latecomer as compared to Great Britain, Spain or the Netherlands, the US, with its good relationship with France, gained many new advantages in commercial exchanges with Indochina. Towards the end of the 1930s, the US had made remarkable progress in commercial cooperation with Indochina. This was also the time when the US foreign policy towards Indochina began to undergo many changes. From pure commercial cooperation, the US became more deeply involved in Indochina through military intervention.

TRADE BETWEEN THE US AND FRENCH INDOCHINA BEFORE THE WORLD WAR I

In 1897, France launched the first colonial exploitation program in Indochina. The process of investing in infrastructure, building factories and processing plants by France increased the demand for essential goods, especially machinery, metals, and metal products. In these early years, the US did not yet dominate trade with Indochina, but instead, it was Great Britain, Germany, Italy, Switzerland, and Russia. The quantity and value of goods imported from the US were not separately recorded by the French colonial government but instead were grouped together with European and American countries. It was not until 1905 that imported goods from the US were recorded separately by the French government (see chart 1)¹.

In 1907, Jacob Elon Conner was appointed as the consul in Vietnam. Along with stabilizing the organizational structure, Conner quickly initiated meetings with representatives of the French authorities in Indochina to approve a trade cooperation mechanism. On January 28, 1908, a trade agreement between the US government and the French government was passed in Washington [Nguyen, 2017, p. 77–78]. The agreement allowed the US to export some types of goods to Indochina and mainland France with preferential tariffs. In return, the US government also agreed to apply this preferential tariff to some types of French goods. The agreement assisted many US companies in the export of goods to Indochina. The value of US exported goods arriving at Saigon, Haiphong, and Danang ports rose steadily over the years. In 1909, Indochina imported 9,929 tonnes of goods from the US, worth 1,684 thousand francs; in 1911, the amount of imported goods reached 6,629 tons, worth 1,314 thousand francs and in 1913, it reached 9,378 tons, worth 2,928 thousand francs [Nguyen, 2017, p. 77–78].

Regarding exports, statistical data show that most of the exported goods from Indochina during this period were directed to the French market and countries such as Great Britain, Germany, Russia, Hong Kong, China, and Japan. Considering the US, the amount of goods exported to this country was not significant over the years. The range of good types mainly included white rice, crude rubber, leather, and some spices [*Ministère des colonies, Office colonial*, 1907, p. 308–311].

TRADE BETWEEN THE US AND FRENCH INDOCHINA DURING THE WORLD WAR I

With the outbreak of the World War I, in order to mobilize resources for the war, the French colonial government intensified production activities in Indochina. The number of ships from various countries coming to Indochina for trade during the war period thereby steadily increased over the years. In this period, the number of ships from various countries arriving in Indochina reached 6,499, with a tonnage of 11,664 thousand tons [*Union Française*, 1948, p. 290]. Trade

¹ The charts are on the coloured insert.

between the US and Indochina also achieved more favorable results than in the previous period (see chart 2).

397 steamships with a tonnage of 658,000 tons from the US entered Indochina. The volume of American ships entering the country increased gradually with each year of the World War I. While the US had only had 17 ships entering Indochina in 1914, the number increased to 139 ships by 1918. The cargo tonnage transported by US ships also increased significantly from 40,000 t in 1914 to 243,000 t in 1918 (a nearly 6.1 times increase). In contrast, the number of ships from Great Britain entering Indochina declined in 1917 and 1918. However, for the whole period, compared to Great Britain, the number of US ships entering Indochina was still relatively modest. The conflicts between France and Germany in the World War I disrupted trade activities between Indochina and Germany during this period (see chart 3).

During the World War I, 25 steamships from various countries entered Indochina carrying goods from the US, with a total tonnage of 114,000 t. Meanwhile, the number of ships transporting goods from Indochina to the US was only 3, with a tonnage of 10,000 t. The volume of ships carrying goods from the US to Indochina fell from 9 in 1914 to only 1 in 1918. The volume of ships carrying goods from Indochina to the US was also unstable, only being recorded in 1915 and 1916 while being empty in the other years. The main goods imported from the US to Indochina during this period were refined petroleum (125,810 quintals), regular wine (3,536 hectoliter), automobile parts (415 quintals), iron and steel (2,425 quintals) [*Gouvernement général de l'Indochine*, 1920, p. 146–148]. Indochina's exports to the US were mainly agricultural products such as pepper, rubber, and rawhide. The pace of exports, particularly supplies of white rice, to the US remained stable over the years but the volume was not [*Gouvernement général de l'Indochine*, 1927, p. 182–185].

During the World War I, the value of Indochina's imports from the US remained stable at an average of 2 million piastres per year (about 5 million francs). Meanwhile, the Indochina's export value fluctuated, with an average 1 million piastres per year for the first two years (1913–1914), while in the remaining years, it was only between 200,000 and 800,000 piastres [*Gouvernement général de l'Indochine*, 1945, p. 297].

TRADE BETWEEN THE US AND FRENCH INDOCHINA IN 1919–1928

The end of the World War I led to changes in the political and economic position of the US on the international arena. The benefits gained from the war helped the US rise to become a major power. President Woodrow Wilson's 14-point program, with many progressive points, helped the US strongly assert its political position on the international stage. While Western powers were trying to overcome the consequences of the war, the US had many initiatives to expand its influence in the Far East, thus attracting more attention to the Indochinese commercial market [Pham, 1998, p. 26–27]. In 1921, the French-American colonial research committee was established in New York City to study the potential investment opportunities in French colonies [Pham, 2004, p. 53–54]. On this occasion, the Colonial Minister Albert Pierre Sarraut, who led the French delegation to the Washington Conference, called on American companies to increase their investment in Indochina [Pham, 1988, p. 26–27]. Shortly after the conference, a delegation of 150 American businessmen and engineers traveled to Indochina to survey the situation. Although the investment program did not materialize, the above actions by government officials from both countries had a certain impact on trade exchanges between Indochina and the US. The opening of the sea route between the port cities of San Francisco and Saigon especially facilitated the import and export of goods through Western US ports such as Seattle, Portland, and Los Angeles [*Gouvernement général de l'Indochine*, 1939, Vol. 8, p. 822] (see chart 4).

Overall, from 1919 to 1928, the number of ships from the US that entered Indochina for exchanging goods was 773, with a tonnage of 2.591 million tons. The average number of US steamships entering Indochina per year from 1919 to 1923 was higher than the period of 1914–1918, but it then decreased in the period of 1924–1928 and the figure was even lower than that of the 1914–1918 period. This trend was similar to that of Great Britain. While trade with British and American ships declined, trade with Germany had been resumed in 1922, and by 1925, German steamships entered Indochina more regularly. Still, the number of French steamships entering Indochina accounted for the largest proportion of the total direct transactions.

In terms of indirect form of trade, the volume of goods exported and imported between Indochina and the US through the transportation role of ships and merchants of other countries increased significantly compared to the World War I period. The number of ships purchasing goods from the US and then importing to Indochina from 1919 to 1928 was 143, with a total tonnage of 977 000 tons; the number of ships going in the opposite direction was 113, with a total tonnage of 560 000 tons (see chart 5).

The main items that Indochina imported from the US in 1919–1928 were textile, cotton, carbonated (soda) drinks, petroleum products, machinery, metal products, and canned food. France still played a dominant role in importing goods into Indochina. However, in some areas, France had to accept competition of other countries such as the import of petroleum products from the US, textile from Great Britain, beer from Germany, and milk from the Netherlands [*Gouvernement général de l'Indochine*, 1925, p. 569–573]. For export items, rubber and raw leather were the products preferred by American merchants. The amount of white rice exported to the US also increased significantly compared to 1914–1918 [*Gouvernement général de l'Indochine*, 1931, p. 251–252].

Overall, since the World War I, the trade between Indochina and the US had grown significantly. In 1919, the value of Indochina's imported goods was only 530 million francs, but by 1929, it increased to 2,460 million francs (4.6 times increase). As for exports, the value of goods also increased from 860 million francs in 1919 to 2,940 million francs in 1929 (3.4 times increase) [*Union Française*, 1948, p. 290]. In that general context, trade deals with the US have also achieved many successes. The total value of goods that Indochina imported from the US from 1919–1928 was 49 million piastres (an average of 4.9 million per year, 2.45 times higher than the figure for 1914–1918). In 1920, 1923, and 1927, the value of goods imported from the US reached 6 million piastres, three times higher than that of 1914–1918 [*Gouvernement général de l'Indochine*, 1945, p. 297].

TRADE BETWEEN THE US AND FRENCH INDOCHINA DURING THE ECONOMIC CRISIS FROM 1929 TO 1933

The global economic crisis began in September 1929 and had a harsh impact on the US economy. In order to get the country out of this situation, President Roosevelt implemented a series of policies in various fields. Measures to address unemployment and recover the economy through banking laws, industrial recovery, and agricultural adjustment were implemented in a coordinated manner. As a result, the US economy gradually stabilized and emerged from the crisis. Despite being heavily affected by the crisis, trade relations between the Indochina and the US were maintained (see chart 6).

In 1929–1933, 108 steamships from the US arrived in Indochina in order to exchange goods with a total tonnage of 684 thousand tons. The figure was generally lower than that of the periods of 1914–1918 and 1919–1928. For Great Britain, direct trade activities with Indochina continued to rank second (after France). While the number of steamships from the US, Germany, and France

entering Indochina fell each year, the number of steamships and cargo tonnage from Great Britain increased, especially in 1932–1933 [*Gouvernement général de l'Indochine*, 1935, p. 157–158] (see chart 7).

Considering the indirect form of trade, in 1929–1933, 116 ships from various countries transported goods from the US to Indochina, with a total tonnage of 707,000 tons. The number of ships going in the opposite direction was 56, with a total tonnage of 326,000 tons. Overall, the volume of ships entering and leaving Indochina in this indirect form of trade decreased, from 33 ships in 1929 to 21 ships in 1933. Overall, in 1929–1933, the total values of Indochina's imports and exports were 7,510 and 7,600 million francs, respectively. While the latter remained relatively stable, the former declined [*Gouvernement général de l'Indochine*, 1945, p. 297]. Despite the economic crisis causing the total trade volume between Indochina and the US to decline over the years, the average annual value of trade volume was still higher than that of the period from 1914 to 1918.

TRADE BETWEEN THE US AND FRENCH INDOCHINA IN 1934–1938

France's political instability affected the progress of colonial exploitation, especially maintaining the commercial position in Indochina. By many criteria, commercial exchange between the US, Great Britain, Japan, or China and Indochina surpassed that between Indochina and France [*Gouvernement général de l'Indochine*, 1937, p. 125–126, 180, 273]. For example, Great Britain was leading in the number of ships arriving to Indochina to purchase goods. Besides, Japan dominated the Indochinese coal market. In particular, the volume of coal imported to Japan from Indochina over the years always accounted for the highest proportion, followed by China and France [*Gouvernement général de l'Indochine*, 1939, p. 180]. While France was struggling with its political issues, the US, with the recovery of its economy after the crisis, increased its commercial exchange with Indochina (see chart 8).

From 1934 to 1938, 65 American steamships entered Indochina in order to transport goods, with a total tonnage of 422,000 tons. The number of American steamships entering Indochina during this period was generally lower than that in the period from 1929 to 1933. However, the amount of goods purchased in Indochina by American steamships was much higher. According to statistics from the French colonial government, in just three years (1936–1938), 35 American steamships brought 23,000 tons of goods to Indochina and purchased 58,000 tons [*Gouvernement général de l'Indochine*, 1939, Vol. 8, p. 125]. Despite such progress, the volume of two-way trade between Indochina and the US was always lower than that of Great Britain. The volume of goods exported from Indochina to Great Britain not only exceeded that of the US but also that of France [*Gouvernement général de l'Indochine*, 1939, Vol. 8, p. 125] (see chart 9).

Regarding the indirect form of trade, in 1934–1938, 81 steamships from other countries purchased goods from the US to sell in Indochina. The number of steamships going in the opposite direction was 68, with a tonnage of 442,000 tons. The number of ships from other countries involved in the trade between Indochina and the US was greater than that of Great Britain. Among the 8 ships that departed from Indochina to the US in 1937, for the first time a ship from France with a total tonnage of 8 thousand tonnes has been noticed [*Gouvernement général de l'Indochine*, 1939, p. 126] (see chart 10).

In 1934–1937, Indochina imported 80,016 tons of goods from the US, worth 115,797 thousand francs [*Gouvernement général de l'Indochine*, 1938, p. 179], among which, petroleum products were the most prominent. The value of imported petroleum products accounted for nearly 29% of the total value of goods imported from the US, followed by wool and cotton products (21,426 thousand francs, accounting for 18%), machinery and components (15,137 thousand francs,

accounting for 13%), cars and car parts (14,268 thousand francs, accounting for 12%), metals and metal products (13,418 thousand francs, accounting for 11%) (see chart 11).

From 1934 to 1937, Indochina exported 57,321 tonnes of goods, worth 380,898 thousand francs, to the US. With a distinct advantage in the automotive industry, figures for rubber always topped the list. In specific, over the period, Indochina exported 47,815 tons of rubber to the US, worth 336,723 thousand francs. The value of it accounted for 88% of the total value of goods exported from Indochina to the US. Tin was the item with the second highest value (30,839 thousand francs) (8%), followed by pepper (4,408 thousand francs), strychnos nux (1,993 thousand francs), raw leather, clove oil, various types of boxes, baskets, and wooden planks.

1938 was considered the year that marked the start of a remarkable growth in trade between Indochina and the US (peaking in 1940). In that year, the value of goods imported from the US to Indochina reached 97,865 thousand francs. In particular, the items include wool and cotton (45,527 thousand francs), bitumen and asphalt (3,286 thousand francs), petroleum products (12,335 thousand francs), machine parts (7,737 thousand francs), cars and car accessories (11,907 thousand francs), metal products (4,692 thousand francs) and metal (3,924 thousand francs) [Nguyen, 2017, p. 99]. The value of imported goods from the US was 30 times that of 1905 (3,160,578 francs), 5 times that of 1934, and nearly twice the figure of 1937. In 1938, the value of Indochina's exports to the US also reached an impressive level (249,313 thousand francs). That included rubber (233,706 thousand francs), tin (5,139 thousand francs), pepper (4,230 thousand francs), various types of wooden crates and planks (2,937 thousand francs), coal (780 thousand francs) and strychnos nux (84 thousand francs) [Nguyen, 2017, p. 99]. An upward trend was also seen in the value of goods exported from Indochina to the US, which was 6.6 times and 1.3 times higher than that in 1934 and 1937, respectively.

On average, between 1934 and 1938, Indochina imported 2,243,594 tonnes of goods, worth 6,285,319,000 francs, and exported 20,308,213 tonnes of goods, worth 9,500,980,000 francs. During this period, the value of Indochina's imports from the US reached 21 million piastres, equivalent to 213 million francs (an average of 4.2 million piastres per year) [Nguyen, 2003, p. 94–99]. The value of Indochina's exports to the US reached 64 million piastres, equivalent to 640 million francs (an average of 12.8 million piastre per year), which completely surpassed all previous periods.

TRADE BETWEEN THE US AND FRENCH INDOCHINA THE PERIOD OF THE WORLD WAR II (1939–1945)

During the World War II (1939–1945), Japan invaded Indochina. The White House expressed concern about Japan's control of the southern sea lanes, warning that it would affect "the most important trade route of the US" [Pham, 1988, p. 26–27]. However, Japan did not seem to pay much attention to the warning and continuously pressured France to make concessions on the scope of occupation and economic interests in Indochina. In order to limit the influence of Japan as well as take advantage of the time when Germany, Italy and Great Britain were withdrawing from the Indochina market, the US increased its commercial activities in the region. As a result, the volume and value of goods exchanged between Indochina and the US in the early years of World War II reached outstanding figures (see chart 12).

Chart 12 shows that starting from 1941, the volume of goods imported by Indochina from the US decreased sharply. In 1940–1942, wool and cotton trade amounted for the highest value (157,374 thousand francs, accounting for 35.9% of the total value of Indochina's imported goods) followed by metal and metal products (63,776 thousand francs; 14.5%), petroleum

products (47,198 thousand francs; 10.8%) and train cargos (36,090 thousand francs; 8%) (see chart 13).

The volume of goods exported from Indochina to the US also remarkably decreased from 37,530 tons in 1940 to 9,763 tons in 1941 (3.8 times drop). Correspondingly, the value also dramatically declined from 644,289 thousand francs in 1940 to 159,734 thousand francs in 1941. Of the 47,283 tonnes of goods exported from Indochina to the US in 1940–1941, rubber still accounted for the largest proportion at 90% (42,441 tonnes, worth 728,534 thousand francs), followed by tin (47,484 thousand francs), raw leather, wolfram, tea, textiles.

From 1943 to 1945, the export of goods from Indochina to the US was disrupted. Almost no commodities from Indochina were present in the US market during this time. Regarding imports, only 33 tons of heavy oil and 124 tons of other items were imported to Indochina. In 1946, trade activities between the US and Indochina were resumed [*Union Française*, 1948, p. 186].

Overall, from 1939 to 1945, the value of imports and exports between the US and Indochina was 174 million piastres with the former worth 54 million piastres and the latter worth 120 million piastres [*Gouvernement général de l'Indochine*, 1945, p. 297]. Although trade activities were not evenly carried out throughout the years, the trade value of the 1939–1945 period accounted for 43.2% of the total value of imports and exports between Indochina and the US from 1913 to 1945. In particular, the value of imports from the US to Indochina during the 1939–1945 period accounted for 32% of the total value during the 1913–1945 period while the percentage for exports was 51.6%.

CONCLUSION

The trade relations between Indochina and the US in the first half of the 20th century took place in special circumstances. It is a process of cooperation between the French colonies, on the one hand, and a rising power, on the other. From the initial activities in Vietnam, the US gradually expanded its commercial cooperation to the whole of Indochina. Admittedly, to have a smooth trade exchange with Indochina, the US had certain support from France. In the first half of the 19th century, the US, despite many efforts, failed to establish trade relations with Vietnam. By the end of the 19th century, when France had achieved certain success in the process of conquering Indochina, the US was able to establish official commercial bases in Vietnam. At that time, American merchant ships mostly docked at Saigon port to exchange goods. After France had managed to establish a protectorate over Indochina, the US expanded the scope of trade to other ports such as Hai Phong, Da Nang, Quy Nhon (Vietnam) and Phnom Penh (Cambodia). In addition to economic benefits, trade cooperation with Indochina also served other strategic goals that France and the US had set for this region. On the part of the US, to limit the influence of Western countries such as Great Britain, Netherlands, Spain and Germany in the Far East, this country cooperated with the French colonial government, forming a counterweight in this area. On the part of France, they also needed the US to compete with the growing influence of Great Britain in Laos, Cambodia or, more broadly, the Pacific Ocean region. Nevertheless, objectively, due to the domination of France, the commercial relations between Indochina and the US could not be truly comprehensive. With the presence of France, Indochina was deprived of the autonomy in both domestic and foreign affairs. Through its protectorate privilege, France tightly controlled commercial activities in Indochina. Trade had to be aimed at maintaining and protecting France's commercial interests in the region. To improve the efficiency of colonial exploitation programs, France focused on importing products of modern industry such as oil and gas, railway materials, automobiles, auto parts, metal, machinery, technical equipment, and canned food from the US into Indochina. Meanwhile, goods exported from Indochina to the US were mainly raw products,

requiring little investment in technology. They were mostly natural resources such as rubber, rice, wood, leather, and spice. This caused the economies within Indochina to become highly dependent on the management role of France. As a result, during the first half of the 20th century, the economies of the Indochinese countries were always in an imbalanced state in terms of both state budget and trade balance.

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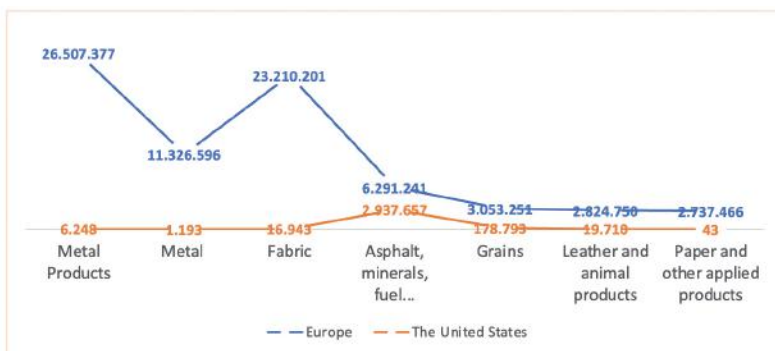
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Иллюстрация к статье М.А. Лебедева



Рис. 1. Храм Апедемака (слева) и часовня Хатхор (справа) в Наге (фото автора)
Fig. 1. Apedemak temple (to the left) and Hathor chapel (to the right) at Naqa (photo by the author)

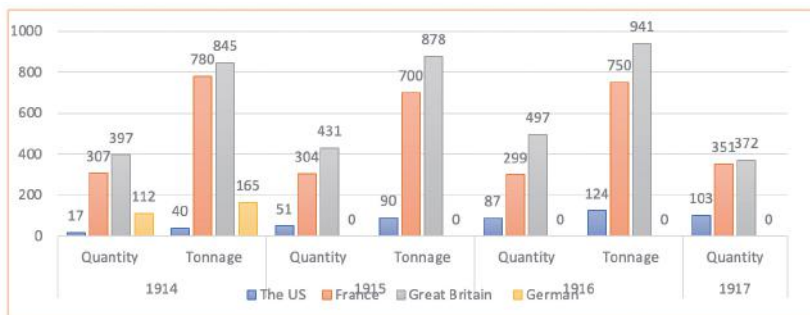
Иллюстрации к статье
MUNG Duong Thanh, TRANG Luu, DUNG Nguyen Viet, SANG Nguyen Van



Unit: francs

Source: [Ministère des colonies, Office colonial, 1907, p. 178–181]

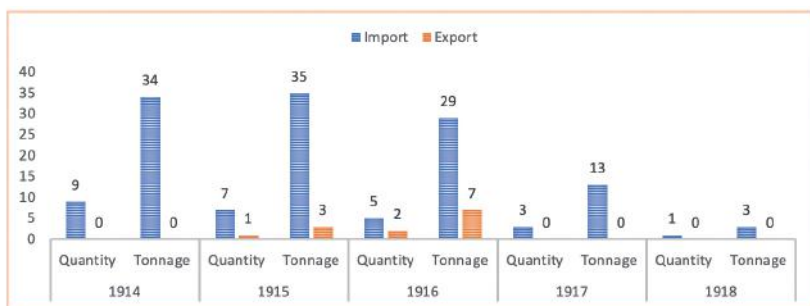
Chart 1: Value of Indochina's imported goods from Europe and the US in 1905



Unit: Thousand tones

[Source: Gouvernement général de l'Indochine, 1927, p. 142]

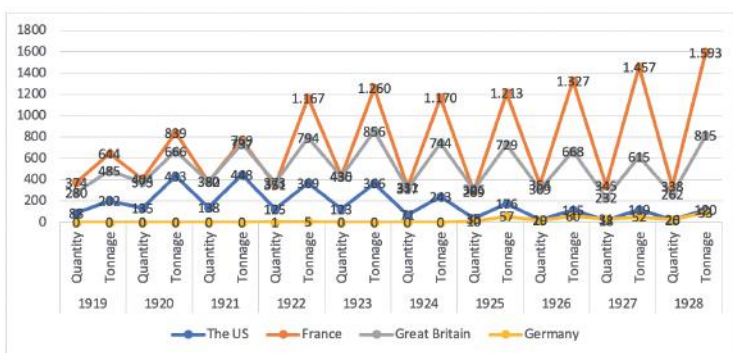
Chart 2: Number and tonnage of steamships entering Indochina, by nationality (1914–1918).



Unit: Thousand tones

[Gouvernement général de l'Indochine, 1927, p. 140–141].

Chart 3: Quantity and tonnage of steamships from other countries transporting goods between the US and Indochina (1914–1918).

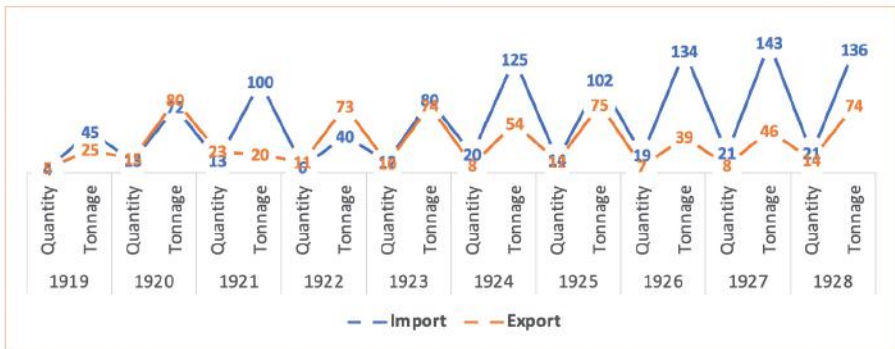


Unit: Thousand tonnes

Source: [Gouvernement général de l'Indochine, 1931, p. 142].

Chart 4: Number and tonnage of steamships entering Indochina, by nationality (1919–1928).

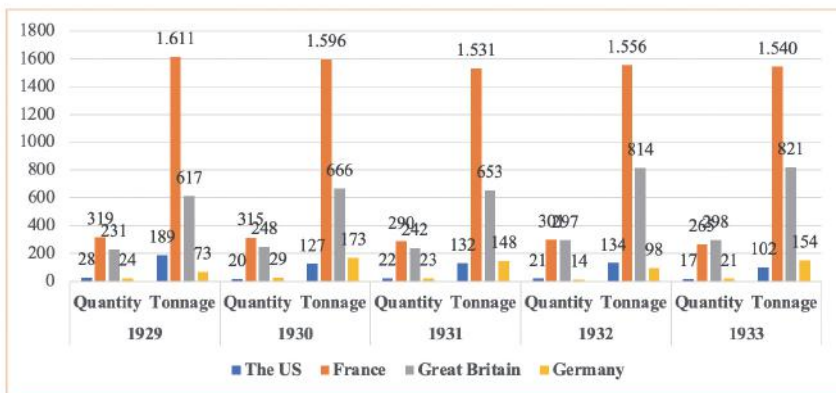
Unit: Thousand tonnes



Source: [Gouvernement général de l'Indochine, 1927, p. 182–185, Gouvernement général de l'Indochine, 1931, p. 251–252]

Chart 5: Quantity and tonnage of steamships from other countries transporting goods between the US and Indochina (1919–1928).

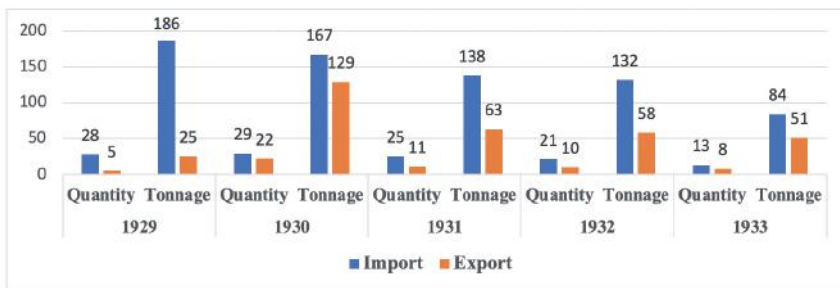
Chart 6: The number and tonnage of steamships entering Indochina by nationality (1929–1933)



Unit: Thousand tonnes

Source: [Gouvernement général de l'Indochine, 1931, p. 185, Gouvernement général de l'Indochine, 1932, p. 130, Gouvernement général de l'Indochine, 1933, p. 155].

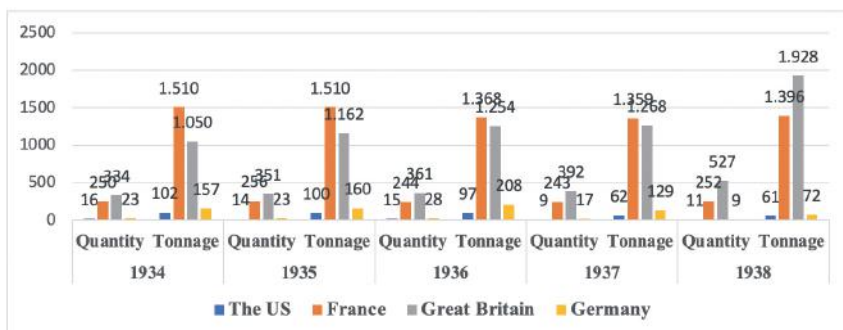
Chart 6: Number and tonnage of steamships entering Indochina by nationality (1929–1933).



Unit: Thousand tonnes

Source: [Gouvernement général de l'Indochine, 1931, p. 183–184, Gouvernement général de l'Indochine, 1932, p. 130, Gouvernement général de l'Indochine, 1933, p. 138, (Gouvernement général de l'Indochine, 1935, p. 156].

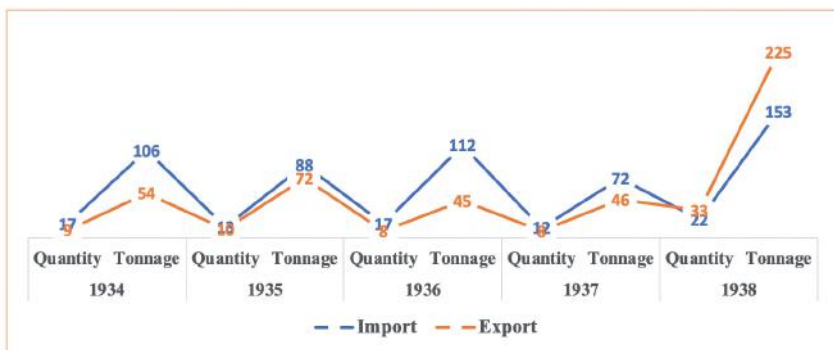
Chart 7: Quantity and tonnage of steamships from other countries transporting goods between the US and Indochina (1929–1933).



Unit: Thousand tonnes

Source: [Gouvernement général de l'Indochine, 1937, p. 180, Gouvernement général de l'Indochine, 1938, p. 170, Gouvernement général de l'Indochine, 1939, p. 179].

Chart 8: Number and tonnage of steamships entering Indochina, by nationality (1934–1938).

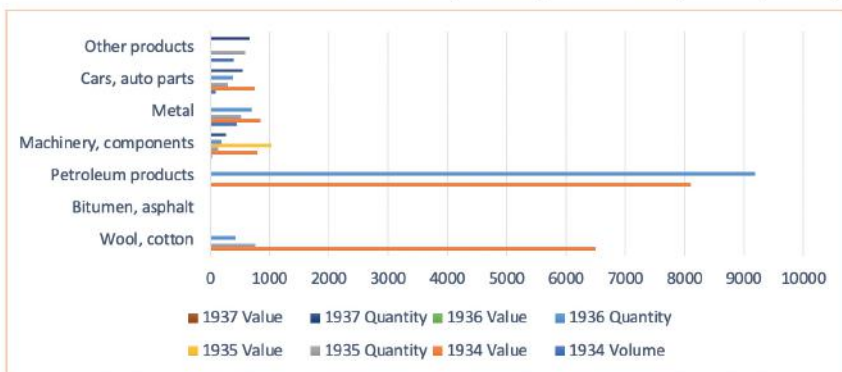


Unit: Thousand tonnes

Source: [Gouvernement général de l'Indochine, 1937, p. 120, Gouvernement général de l'Indochine, 1939, p. 125].

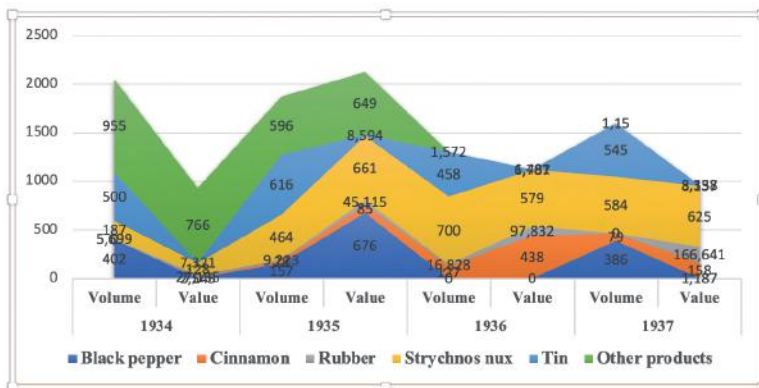
Chart 9: Quantity and tonnage of steamships from other countries transporting goods between the US and Indochina (1934–1938).

Unit: Tonnes (Volume); Thousand francs (Value)



Source: Gouvernement général de l'Indochine, 1937, p. 180, Gouvernement général de l'Indochine, 1938, p. 170, Gouvernement général de l'Indochine, 1939, p. 179].

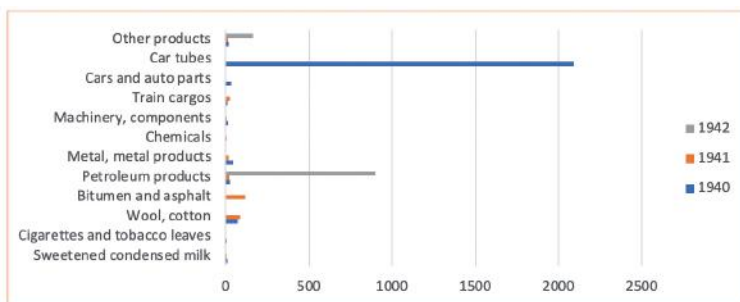
Chart 10: Quantity and value of goods imported into Indochina from the US (1934–1937).



Unit: Tonnes (quantity); Thousand franc (Value)

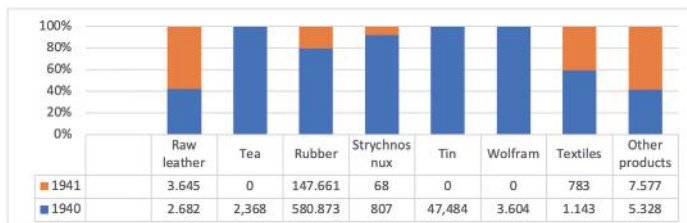
Source: [Gouvernement général de l'Indochine, 1937, p. 180, Gouvernement général de l'Indochine, 1938, p. 170, Gouvernement général de l'Indochine, 1939, p. 179].

Chart 11: Quantity and value of goods exported from Indochina to the US (1934–1937).



Source: [Gouvernement général de l'Indochine, 1945, p. 18].

Chart 12: Quantity and value of goods imported into Indochina from the US (1940–1942).



Unit: Thousand francs

Source: [Gouvernement général de l'Indochine, 1945, p. 183].

Chart 13: Quantity and value of goods exported from Indochina to the US (1940–1941).