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Mr C.P. Kindleberger,
Chemin d'Aire, 109,
Geneva

Dear Mr Kindleberger,

Professor Tinbergen is in the United States at present and he will stay there till the end of the year. There has been therefore some delay in answering your letter of September 24, 1953.

In the annex you will find some information on the Netherlands terms of trade. Figures for the period 1870-1920 have, as far as I know, never been calculated. Both export and import prices relate to commodities. They have been calculated by the Central Bureau of Statistics of the Netherlands (Oostduinlaan 2, The Hague), but I am not sure whether they have been published. Perhaps you might get more information on the subject from the Bureau itself.

Yours very sincerely,

(L. C. Kuiken)

Mr C.P. Kindieberger,
Chemin d'Aire, 109,
Geneva

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(L.C. Kraken)

	Export price level	Import price level	Terms of Trade
		1929=100	
1921	138	130	106
1922	111	106	105
1923	110	108	102
1924	113	112	101
1925	115	114	101
1926	106	105	101
1927	103	104	99
1928	102	103	99
1929	100	100	100
1930	91	90	101
1931	75	71	106
1932	59	57	104
1933	53	49	108
1934	51	44	116
1935	48	45	107
1936	51	48	106
1937	65	66	99
1938	64	61	105
1939	64	60	107

Source: Central Bureau of Statistics of the Netherlands

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