

STATISTICS FOR AN UNDERSTANDING OF FOREIGN INTRUSIONS INTO CENTRAL AMERICA FROM THE 1820s TO 1930

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NOTA

En este fascículo, ofrecemos la primera de tres entregas de tablas estadísticas sobre la penetración extranjera en Centro América entre la década de 1820 y 1930, recopiladas por los profesores norteamericanos Thomas y Ebba Schoonover. El trabajo original fue preparado en inglés, y hemos desistido de traducirlo al castellano, primero por la gran complejidad de muchas de las tablas, y segundo, porque siendo un material esencialmente estadístico, el hecho de que la introducción, los títulos y las notas estén en inglés, no representa una barrera insuperable para su empleo por parte de los investigadores centroamericanos. Siendo un material de tanta utilidad, fruto de muchos años de paciente labor en numerosos archivos y bibliotecas, hemos considerado de suma importancia su publicación. En el presente Fascículo, se encuentran las primeras cuatro secciones sobre inversiones, residentes y empresas extranjeras en Centro América, más los datos globales del comercio exterior de la región. La quinta sección, que contiene los datos de origen extranjero sobre el comercio centroamericano, será publicada en el Fascículo 2 de 1989 y la sexta y última sección, que recopila país por país los datos centroamericanos de comercio exterior aparecerá en el Fascículo 1 de 1990.

Introduction to the statistical tables

Anyone interested in studying nineteenth and twentieth century imperialism in Central America quickly discovers the irregular and incomplete body of sources, data, and monographs of basic research as well as works of synthesis and analysis. The unsatisfactory quantity of statistical data is very evident in economic matters. For some time periods, countries, classes, or institutions, there appear to be ample works of good quality, for others the existing scholarship lacks either

foundation in research or analysis (and occasionally both). The problem that most disturbed me in the early 1970s, as I initiated a study of nineteenth century imperialism in Central America, was that, although there were numerous descriptions of the commercial, maritime, and investment roles of U.S. and western European imperialism in Central America, these descriptions were often based upon theoretical considerations (the dominance of British commerce was axiomatic) or upon widely scattered, sometimes suspect estimates of foreign commerce and investment. As I pursued the traditional sources found in the archives of foreign, defence, and economic ministries (including the papers of politicians, government officials, and military personnel) in my study of imperialism, I hoped to encounter or create a more systematic series of numbers (in the sense of a larger time frame as well as breadth of data) to facilitate my understanding of foreign intrusions into Central America. I also intended to supplement the traditional narrative sources with material in the cultural, religious, educational, tourist, and scientific areas, and to pursue the records of individual firms, employees, and entrepreneurs, in order to broaden the understanding of structure and process in the evolution of nineteenth and twentieth century metropole-periphery relations in Central America.

For gathering data on Central America, I used the common definition of Central America on a political scale—Guatemala, El Salvador, Honduras, Nicaragua, and Costa Rica. But when geopolitics and transit matters, security concerns, or trade and investment affairs became the topic, I allowed the contemporary discussion to define Central America. I accepted those working descriptions of Central America which populated the thought of nineteenth and early twentieth century Central American and metropole diplomats, soldiers, and businessmen. On transit and geopolitical control of interoceanic transit, those people

writing and negotiating often included the Panamanian transit routes (even Atrato frequently) and Tehuantepec. However, these people almost never talked about Panamanian agricultural production, or how useful Panamanian land would be for growing food stuffs for the vessels and passengers in transit. Often they indicated the food would have to come from Costa Rica or Nicaragua. Since these people seldom, if ever, concerned themselves with Panama's internal economic order, or Panama's world commerce, I have not gathered data on Panamanian trade and shipping. I recorded data on residents and investment in Panama because that data was related to the discussion of Panama's isthmian entrepôt and transit roles.

I. Foreign investment. (Tables 1-7)

Ample data on foreign investment, foreign residents, and foreign firms in Central America was difficult to obtain in any regularity. Yet, these kinds of data series would be of considerable significance in evaluating foreign penetration of the region. Investment data was difficult to obtain for the years before the 1890s and it was, of course, always suspect because of the different criteria and means of calculating or estimating investment (original price, "market price", depreciated price, and so forth). What is an investment? A house that is used also for an office? A recurring problem linked to analyzing the statistics on investment (Tables 1-7) was that we never learn the criteria used to form the evaluations. Not just British, but German investment shared the chief rôle in Guatemalan capital importation in the mid and late nineteenth century. By the end of World War I, U. S. capital had replaced the leadership position of both German and British capital in Guatemala (Table 1). In El Salvador the British were the chief investors, but France played a major role in foreign capital penetration of El Salvador, a state which received only modest attention from the industrializing powers in the nineteenth century. Even as late as 1919 French investment in El Salvador approximated British and U. S. investment. In El Salvador, as elsewhere in Central America, World War I signaled the rise of U. S. predominance in the area of supplying capital (Table 2). The British were the largest investors in Honduras before World War I, with the U. S., German, and French investors at rough parity

in a subordinate position in the 1890-1914 period. Again, the data reveals the dominant role U. S. investment assumed in Honduras after 1919 (Table 3). In the period from 1890 to 1914, Germany was apparently the largest investor in Nicaragua with the British in second and the United States in third positions. After the first World War, the United States assumed the mantle as chief capital supplier to Nicaragua, but the investment level of all foreign sources was markedly lower than in any of the other Central American countries (Table 4). In Costa Rica during the pre-World War I years, Britain was the premier investor, the United States was second, Germany third, and France fourth. After the war, British investment remained modestly ahead of U. S. capital, although the U. S. investment was growing while British investment was declining (Table 5). In the late nineteenth century the French investment in Panama, chiefly the canal project, was dominant until the French investors sold their interests to the United States. The United States has dominated investment in that country since it purchased the French canal interests and acquired a canal concession (Table 6). The investment data (or estimates) for the whole of Central America indicate that British, German, and French (because of the canal) investment were roughly equal in the 1890 to 1906 period. In these pre-World War I years, U. S. aggregate investment in Central America began well behind the other three countries, but clearly began closing the gap even before the purchase of the Panama canal from the French company in 1903. By 1914, U. S. investors had displaced the French and occupied the third position in Central America behind the British and Germans. During World War I, the U. S. government initiated steps to facilitate the transfer of German, British, and French investments into U. S. hands. In the post war years, the U. S. investment rate in the region clearly gave it the predominant investor position (Table 7).

II. Foreign settlers. (Tables 8-13)

Problems of data reliability arose even with the apparently simple task of determining the numbers of foreign residents. Since frequently, the enumerating officials only counted the males, it is often unclear whether adult females and/or children were included in census figures or estimates of foreign residents. Other questions remain.

Were foreign women married to Central American men counted as foreign residents? Most societies in the nineteenth century considered women who married non-nationals to have lost their native citizenship; it is quite likely that these women were no longer counted as "foreigners". And what citizenship covered the children (especially the male children) born to foreign residents in a Central American country? Most metropole powers presumed to retain control over the male children of their emigrants, intending to enlist them for military service at the appropriate time (Tables 8–13). The French and British migrants had entered Guatemala in appreciable numbers already in the first half of the nineteenth century. In the 1880s, a flood of Italian immigrants touched most Central American countries. In Guatemala during the 1880s, the Italians may have formed the largest immigrant group, although the data is too sparse to do more than suggest the possibility. By the 1890s, there was a permanent strong presence of German residents in Guatemala. In 1924, the largest single group of foreign residents in Guatemala came from the United States, with the Spanish represented in second position, the Germans third, and the Italians fourth (Table 8). While the French were the most common foreign residents in El Salvador in the 1850s and 1860s, that country also experienced an influx of Italians in the 1880s. In general, however, the foreign resident data for El Salvador is particularly sparse, perhaps in keeping with the industrializing powers' neglect of that region in the pre-Panama canal years (Table 9). The impact of British Caribbean influence was noticeable on Honduras where the number of British residents far outstripped that of all other foreign settlers collectively until U. S. capital and influence began to penetrate the society around 1900. The British residents in Honduras probably came from Belize, Jamaica, and the other British Caribbean island possessions to pursue trade or mining, cut hard woods, and work in the cattle and hides business. The U. S. settlers had occupied the second position in Honduras since at least the 1870s. One estimate for 1906 indicated that there were more U. S. citizens than British subjects in Honduras, while another estimate for 1924, suggested there were more British than U. S. residents in Honduras. Honduras was the Central American nation least touched by the Italian migration of the 1880s. The French and Spanish (and later the French, Spanish, and

Cuban) residents generally followed behind the British and U. S. migrants in numbers (Table 10). Data of foreign residents of Nicaragua is quite sparse. There was a modest British and French presence in the 1850s, 1860s, and 1870s, while the Italian penetration of the 1880s was modest in Nicaragua, but sufficient to make the Italians temporarily one of the larger resident groups. In the first decade of the twentieth century, German residents became one of the larger foreign resident groups in Nicaragua. The 1920 Nicaraguan census indicated the U. S. and British residents shared the lead position with German settlers in third place. During World War I, many foreigners were recalled to their homelands and others were driven into exile. Both these circumstances significantly reduced the number of German settlers in Nicaragua. The fact that, despite the unfavorable situation, the number of German residents remained so high in the immediate post-war years supported the assumption that German residents were the largest foreign group in pre-war Nicaragua (Table 11). The data on foreign residents in Costa Rica is the most abundant for any Central American society. The British were commonly represented only by modest numbers of residents until the railroad and banana plantations attracted larger numbers of Jamaicans to that country. A large number of Frenchmen resided in Costa Rica in the 1850s (perhaps linked to the Gabriel LaFond colonization schemes). Germans began to arrive as settlers in the 1860s. These Germans were possibly remnants of the Alexander von Bülow colonization schemes in Guatemala and Costa Rica or migrants from either the southern United States, (especially Texas where liberal Germans who did not agree with slavery or southern secession were unwelcome), or from the crumbling Santo Tomás colonization project in Guatemala. The Costa Ricans periodically attempted to arrange colonization projects involving Spanish settlers. This preference for Spanish migrants and the persistent turmoil in Cuba explains the rapidly rising Spanish presence in Costa Rica beginning in the 1880s. Costa Rica experienced perhaps the most dramatic influx of Italians of any Central American nation in the 1880s, many coming to work on the railroads, but then departing for other areas and other types of work. In the 1892 and 1927 censuses, however, the Italians remained the second largest resident group, just behind the Spanish. In the 1906 estimate of French Consul

Desiré Pector, the British (mostly Jamaicans) were the largest foreign group in Costa Rica, followed by the Spanish and Italians. From the 1880s until the 1927 census, the numbers of French, German, and U. S. foreign residents were approximately equal. By the 1927 census, however, U. S. and German foreign residents had about doubled the French numbers. (Table 12).

III. Foreign firms. (Tables 14–18)

The least useful and reliable series of data in the whole information gathering process was that regarding foreign firms. The sources did not define what constituted a firm, so the data became so amorphous that it lost much of its utility. The chief reason for compiling the data on firms in table form was to aid in estimating the level of economic activity of the foreign resident groups. Moreover, by the 1920s, the statistical material on firms was becoming more useful because it was gathered more thoroughly. Especially the economic section of the German Foreign Ministry (*Auswärtiges Amt*) compiled useful studies in the late 1920s on all foreign business activity in Central America (Tables 14–18). German firms were numerous and active in Guatemala as were Spanish firms and merchants. By the 1920s, U. S. firms were well represented in Guatemala (Table 14). The data on firms is too sparse for El Salvador and Honduras to make any meaningful observations, other than that German and U. S. firms were numerous in Honduras by the late 1920s (Tables 15 and 16). German firms were common in Nicaragua already in the 1890s and remained so into the 1920s. U. S. firms became numerous in Nicaragua in the 1910s (the second U. S. intervention occurred in 1912) and remained so in the 1920s (Table 17). Spanish and German firms were the most common foreign businesses in Costa Rica in the late 1880s, with British and U. S. firms less common. Numerous German firms were reported conducting business in Costa Rica in the late 1920s, and the data suggested a considerable presence of U. S. firms also (Table 18).

IV. Foreign trade. (Tables 19–20)

A comparison of the commercial growth of the individual Central American countries seemed potentially fruitful as did an effort to evaluate the total growth of commercial activity in Central

America as a region. The summaries of total exports and imports, based upon official or estimated values of the trade of each country were compiled even in instances where data was only encountered for two or three countries. After 1885, I ceased aggregating the data, even when figures for all five countries were reported, because the currency devaluations of the five countries were so uneven and erratic that it was impossible to determine the values that were being added. At this point in the data gathering, when I began to gather data for the post-1885 years, I wished I had initially collected data on the chief Central American export products by weight rather than value. The weight data for coffee, sugar, tobacco, dyes, and other products were often available in the archival sources, the newspapers, and government publications. Data on weight would not be subjected to the vagaries of an international exchange system which was also a device to facilitate metropolitan extraction of the value of production from peripheral and semi-peripheral societies. Anyone gathering statistics on a product over a long time period would be advised to gather weight or quantity data as well as monetary values. Especially in international trade, weight or quantity series would be more valuable during periods of currency and exchange instability (Tables 19 and 20). Occasionally in the 1830s and 1840s (sometimes even in later years), the word Guatemala was used to designate all of Central America. This practice produced some uncertainty in reporting commercial and maritime figures in these early years. Among the Central America states in the 1840s and 1850s, Guatemala was generally the largest importer of foreign goods with Costa Rica commonly second (and often close to Guatemala), followed by El Salvador, Nicaragua, and Honduras. About the mid-1860s and lasting for two decades, El Salvador joined Guatemala and Costa Rica in a three way contest for leading importer in Central America. The figures for trade values from the various sources allow ready comparison until about the early or mid-1880s because the U. S. dollar and peso were of roughly equivalent values. After the mid-1880s, the uneven devaluation of Central American currencies makes it difficult to obtain data that is readily comparable. Sometime in the second or third decade of the twentieth century, the Central American commercial statistics become comparable again because they are commonly quoted in dollars, some other more

stable currency like the pound sterling, or the national currency was placed in a stable exchange rate against the dollar (Table 19). In the 1840s and early 1850s, Guatemala most frequently led the Central American export trade, followed closely by Costa Rica, then El Salvador, Honduras, and Nicaragua. In the 1860s and early 1870s, El Salvador coffee exports frequently pushed that nation into the leading spot among Central American exporters, with Guatemala and Costa Rica pursuing closely, and Nicaragua and Honduras at some distance behind. In the late 1870s, bananas and coffee pushed Costa Rica into the lead in exportation, followed by Guatemala, El Salvador, and Honduras with Nicaragua in the rear. In the 1880s, El Salvador resumed the premier position, followed by Guatemala, Costa Rica, Honduras, and Nicaragua (Table 20). In the 1910s and 1920s, the most common order for Central American importation of foreign goods was Guatemala, Costa Rica, El Salvador, Honduras, and Nicaragua. In these same years, the most usual order for Central American exportation was Guatemala, El Salvador, Costa Rica, Honduras, and Nicaragua (Tables 19 and 20).

A survey of the statistical data demonstrated the central importance of the later part of the

nineteenth and earlier twentieth centuries (1860s-1914). During this period, foreign commerce expanded rapidly in Central America (especially U. S. and German commercial penetration). Foreign investment rose dramatically. Foreign residency rose. The level of competition among the western powers and the United States increased markedly (in the early and mid-nineteenth centuries Britain had in fact held a premier position in most commercial areas). The Central American economies and societies shook from the impact of this exploding foreign interest in their area —by the 1880s, 1890s, and the first decade of the twentieth century, all the domestic Central American currencies experienced inflation and ultimately were destroyed. Incidents between natives and foreigners multiplied and became serious. The border disputes between the Central American societies took on a new urgency. The ancient border disagreements could not be allowed to linger on because these uncertainties made it impossible for foreign firms to contract for the exploitation of the vast areas in dispute between Mexico and Guatemala, Guatemala and Honduras, Honduras and Nicaragua, Nicaragua and Costa Rica, and Costa Rica and Panama.

I. Foreign Investment. (Tables 1–7)

Table 1: Foreign investment in Guatemala, 1897–1953¹

	French	German	British	US
1897				6m\$
1898		183,5mM ^a		
1899		44.03m\$ ^b		
1900		185mM ^c		
1902	8.62mF			
1905		300mM ^d		
1906	3.75mF ^e	250mM		
1908				10m\$
1909		190mM ^f		
1913	9mF		52.2m\$	
1914		230mM ^g	44.0m\$	36.5m\$
1918		867mM ^h	51,1m\$ ⁱ	
1919				40m\$
1920		1-2bM ^j		
1924				47m\$
1926		35-40m\$ ^k	1.03mL ^k	
1929			57.7m\$	58.8m\$
1930				75.1m\$
1936				50.4m\$
1943	400mF	50m\$		86.9m\$
1950				105.7m\$
1952				108m\$
1953				107m\$

m = million
b = billion
M = German marks
F = French Francs
\$ = US dollars
L = British pounds

¹United Nations, *El Financiamiento de América Latina* (NY: UN, 1964); OAS, *Foreign Investment in Latin America* (Washington, D.C.: Pan American Union 1955); Raymond F. Mikesell, *Foreign Investments in Latin America* (Washington, D. C.: Pan American Union, 1955) For France, "La fortune française à l'étranger", *Bulletin de statistique et de législation comparée*, 26 (Oct. 1926), 476-77; Rafael George Levy, "Les capitaux français à l'étranger", *Revue des deux mondes*, 115 (15 March 1897), 477; Raymond Poidevin, *Les relations économiques et financières entre la France et l'Allemagne de 1898 à 1914*, (Paris: Armand Colin, 1969), 36-40; Frédéric Mauro, "Les investissements français en Amérique Latine XIX^e–XX^e siècle", in Maurice Lévy-Leboyer (ed.), *La position internationale de la France: aspects économiques et financières XIX^e–XX^e siècles* (Paris: Ecole des Hautes Etudes en Science Sociales, 1974), 193-202; J. Fred Rippy, "French Investments in Latin America", *Inter-American Economic Affairs*, 2 (Autumn 1948), 52-71. For Germany, J. Fred Rippy, "German investment in Guatemala", *Journal of Business*, 20 (Oct. 1947), 212-19, and "German Investments in Latin America", *Journal of Business*, 21 (April 1948), 63–73. For the United States, J. Fred Rippy, "Investments of Citizens of the United States in Latin America", *Inter-American Economic Affairs*, 22 (Jan. 1949), 17-29; Cleona Lewis, *America's Stake in International Investment* (Washington, DC: Brookings Institution, 1938), Grosvenor M. Jones to Emmet, 28 March 1926, Record Group 151, 620-Latin America, National Archives (hereafter RG 151, 620-Lt. Amer., NA), and Rufus Tucker to Edwin Schoenrich, 23 May 1924, RG 151, 620-Guat., NA. For Great Britain, J. Fred Rippy, *British Investments in Latin America, 1822-1949* (Minneapolis, MN: University of Mi-

nesota, 1959) and "British Investments in Central America, the Dominican Republic, and Cuba", *Inter-American Economic Affairs*, 6 (Autumn 1952), 90-98.

^avon Ercker report, [1898], alte P-II-8/97, Staatsarchiv, Hamburg.

^bU.S. Manufacture's Bureau, *Monthly Consular and Trade Report* (Washington: GPO, 1900), vol. 63, No. 239, pp. 460-61, in José Francisco Guevara-Escudero, "Nineteenth Century Honduras: A Regional Approach to the Economic History of Central America, 1839-1914", (Ph. D., New York University (Binghamton), 1983), 419.

^cHenri Monod to MAE, 28 June 1900, Affaires divers commerciales, carton 280- Missions commerciales (1896-1901), Archiv du ministère des affaires étrangères, Paris, France, hereafter AMAE.

^dBehneke to Emperor William, 18 May 1905, RM 5/v. 5402, Bundesarchiv, Militärarchiv, Freiburg.

^eCharles-H. Stephan, *La Guatemala économique* (Paris: Chevalier and Rivière, 1907).

^ftotal for real state and commerce only, Bonin to von Bülow, 1 July 1909, Rep 120, C XIII, 16^a, Nr. 4, Band 2, Deutsches Zentralarchiv, Merseberg, hereafter DZM.

^g*Nachrichtenblatt des Reichsauswanderungsamts*, 15 Dec. 1920, pp. 866-69, Auswanderungsamt II, Lit. C^{II}9, Band 1, Staatsarchiv, Hamburg. 90m\$ in real estate, 94m\$ in mining and industry, 40m\$ in credit, and 6m\$ in railroads.

^hFr. est., Chayet to MAE, 20 Jan. 1919, Amérique 1918-1940, Central Amérique, num. 39, AMAE.

ⁱDésiré Pector, *Régions Isthmiques de l'Amérique tropicale* (Paris: Société d'éditions géographiques, 1925), 82.

^jSchlubach est.

^kKarl Sapper and the Commercial Bank of Spanish America estimates in Wilhelm von Külmann to AA, 2 June 1926, III, Guat., Wirtschaft 13, Politisches Archiv des Auswärtigen Amts, Bonn, hereafter PAAA.

Table 2: Foreign investment in El Salvador, 1827–1953¹

	French	German	British	US
1827			0.13m\$ ^a	
1888			1.06m\$ ^a	
1889			2.5m\$ ^a	
1892			4.9m\$ ^a	
1893			5.4m\$ ^a	
1899		1.67m\$ ^b		
1902	10.45mF			
1905		30mM ^c		
1908				1.8m\$
1913	12mF		11.1m\$	
1914			15.8m\$ ^a	7m\$
1918	20mF			
1919	10m\$ ^d			12.8m\$
1924				12.2m\$
1926			0.54mL ^e	
1929			9.7m\$	24.8m\$
1930				34.7m\$
1936				17.2m\$
1943	53.8mF			14.9m\$
1950				18.5m\$
1953				22m\$

¹see above¹ Table 1.

^aRafael Menjívar L., *Acumulación originaria y desarrollo del capitalismo en El Salvador* (San José, CR: EDUCA, 1980), 40-48.

^bU.S. Manufacturers' Bureau, *Monthly Consular and Trade Report* (Washington: GPO, 1900), vol. 63, No. 239, p. 460-61, in José Francisco Guevara-Escudero, "Nineteenth Century Honduras: A Regional Approach to the Economic History of Central America, 1839-1914", (Ph. D., New York University (Binghamton), 1983), 419.

^cBehneke to Emperor William, 18 May 1905, RM 5/v. 5432, Bundesarchiv, Militärarchiv, Freiburg.

^dChayet to MAE, 9 Nov. 1919, Amér. 1918-40, C.A., num. 73, AMAE.

^eThe Commercial Bank of Spanish America estimated British investment in Külmann to AA, 2 June 1926, and enclosures, III, Guat., Wirtschaft 13, PAAA. Karl Sapper estimated British holdings at 0,44mL.

Table 3: Foreign investment in Honduras, 1888–1953¹

	French	German	British	US
1888				9m\$ ^a
1897				2m\$
1899		1.43m\$ ^b		
1902	6.5mF ^c			
1906		10mF ^d		
1908				2m\$
1913	7mF		15.7m\$	
1914				10m\$
1918			15.1m\$ ^e	
1919				18.4m\$
1924				40.2m\$
1929			25.5m\$	80.3m\$
1930				71.7m\$
1936				36.4m\$
1943	0.28mF			37m\$
1950				61.9m\$
1953				82m\$

¹see above¹ Table 1.

^aHerring to Rives, 1 May 1888, Consular Dispatches, Teguc.: 1 (microfilm T-352/reel 1), NA. US consul reporting on US mining investment only.

^bU.S. Manufacture's Bureau, *Monthly Consular and Trade Report* Washington: GPO, 1900), vol. 63, No. 239, pp. 460-61, in José Francisco Guevara-Escudero, "Nineteenth Century Honduras: A Regional Approach to the Economic History of Central America, 1839-1914", (Ph. D., New York University (Binghamton), 1983), 419.

^cignores 80mF invested in Honduras railroad.

^dDésiré Pector, *Les richesses de l'Amérique centrale* (Paris: E. Guilmoto, [1908]), 298.

^eDésiré Pector, *Régions Isthmiques de l'Amérique tropicale* (Paris: Société d'éditions géographiques, 1925), 82.

Table 4: Foreign investment in Nicaragua, 1897–1953¹

	French	German	British	US
1897				1m ^a
1898		14mM ^b		
1899		10.47m ^c		4.04m ^d
1900		15mM ^e		
1902	6.15mF			
1905		24mM ^f		
1906		250mM ^g	66mM	60mM
1908				3.4m ^h
1913	6mF	50mF ^h	6.2m ⁱ	
1914				4.5m ^j
1918	25mF	2.5m ⁱ	10-15m ^j	20m ^k
1919	2.5mF ^j			7.3m ^k
1924				7.42m ^k
1927				9.6m ^l
1929			4m ^m	17.3m ⁿ
1930				13m ⁿ
1936				4.5m ⁿ
1943	1.8mF			4m ⁿ
1950				9m ⁿ
1952				10m ⁿ
1953				9m ⁿ

¹see ¹Table 1.

^aRafael Menjívar L., *Acumulación originaria y desarrollo del capitalismo en El Salvador* (San José, CR: EDUCA, 1980), 58-59.

^bP. Metternich to Burchard, 12 June 1899, Senatskommission für die Reichs- und auswärtigen Angelegenheiten, neu A III, C. 22, Staatsarchiv, Hamburg.

^cU.S. Manufacturers' Bureau, *Monthly Consular and Trade Report* (Washington: GPO, 1900), vol. 63, No. 239, pp. 460-61, in José Francisco Guevara-Escudero, "Nineteenth Century Honduras: A Regional Approach to the Economic History of Central America, 1839-1914", (Ph. D., New York University (Binghamton), 1983), 419.

^dest. of US consul William Sorsby only for the Mosquito region; the US consul in Bluefields estimated US investment in mining at Bluefields alone to be \$2m in gold.

^eHenri Monod to MAE, 28 June 1900, Affaires divers commerciales, carton 280- Missions commerciales (1896-1901), AMAE.

^fBehneke to Emperor William, 18 May 1905, RM 5/v. 5401, Bundesarchiv, Militärarchiv, Freiburg.

^gvon Ammon to Emperor William, 3 Feb. 1906, RM 5/v. 5402, Bundesarchiv, Militärarchiv, Freiburg. The French consular agent Désiré Pector, *Les richesses de l'Amérique centrale* (2d.; Paris: E. Guilmoto, [1908], 298, estimated German investment at 50mF in 1906/7.

^hDésiré Pector, *Régions Isthmiques de l'Amérique tropicale* (Paris: Société d'éditions géographiques, 1925), 84.

ⁱChayet to MAE, 21 Jan. 1919, Amér. 1918-40, C.A., num. 68 (Nic.), AMAE.

^jreported value of French firm Banana du Rio Grande, Banana de Rio Grande to MAE, 1 April 1919, Amér 1918-40, C.A., num. 68, AMAE.

^kRufus S. Tucker to Edwin Schoenrich, 23 May 1924, Record Group 151, 620-Guat., National Archives. \$3m in Nicaraguan bonds, \$2.2m in mining, \$2m in fruit companies, \$2.1m in lumber and timber, and \$0.3m in miscellaneous investments.

^l"American Investments in Nicaragua", with George J. Eder to Sec. of Commerce, 6 Jan. 1927, RG 151, 620-Nic., NA. \$3.42m in loans, \$4m in other investments.

Table 5: Foreign investment in Costa Rica, 1897–1953¹

	French	German	British	US
1897				3.5m\$
1899		9.52m\$ ^a		
1900		40mM ^b		
1902	10mF			
1905		25mM ^c		
1906		35mF ^d		
1908				17m\$
1913	38mF	35mF ^e	33.3m\$	
1914				24m\$
1918			32.1m\$ ^f	
1919				17.8m\$
1924				13m\$
1929			27,4m\$	20.5m\$
1930				32.6m\$
1936				13.3m\$
1943	120mF			30,4m\$
1950				60m\$
1953				61m\$

¹see above ¹ Table 1.

^aU.S. Manufacturers' Bureau, *Monthly Consular and Trade Report* (Washington: GPO, 1900), vol. 63, No. 239, pp 460-61, in José Francisco Guevara-Escudero, "Nineteenth Century Honduras: A Regional Approach to the Economic History of Central America, 1839-1914", (PH. D., New York University (Binghamton), 1983), 419.

^bHenri Monod to MAE, 28 June 1900, Affaires divers commerciales, carton 280- Missions commerciales (1896-1901), AMAE.

^cBehneke to Emperor William, 18 May 1905, RM 5/v. 5401, Bundesarchiv, Militärarchiv, Freiburg.

^dDésiré Pector, *Les richesses de l'Amérique centrale* (Paris: E. Guilmoto, [1908]), 299.

^eDésiré Pector, *Régions Isthmiques de l'Amérique tropicale* (Paris: Société d'éditions géographiques, 1925), 82, 84.

Table 6: Foreign investment in Panama, 1897–1953¹

	French	German	British	US
1897				9.7m\$ ^a
1902	220mF			
1905		0.5mM ^b		
1908				6.1m\$ ^a
1913	0.5mF			12.7m\$ ^a
1914				13.5m\$
1918		0.2m\$ ^c		
1919				16.2m\$ ^a
1924				24.3m\$
1929			7.5m\$	49.2m\$
1930				46.5m\$
1936				26.7m\$
1943	59.24mF			110.3m\$
1950				348m\$
1953				398m\$

¹see above ¹ Table 1.

^aRafael Menjívar L., *Acumulación originaria y desarrollo del capitalismo en El Salvador* (San José, CR: EDUCA, 1980), 58.

^bBehneke to Emperor William, 18 May 1905, RM 5/v. 5432, Bundesarchiv, Militärarchiv, Freiburg.

^cSimonin to MAE, 21, 24 Jan., 2 Feb. 1919, Amér. 1918-40, C.A., num. 96 (Pan), AMAE.

Table 7: Foreign investment in Central America, 1839–1939¹

Year	French	German	British	US
1839			0.0679mL ^a	
1880			7.5mL	
1890			11.7mL	
1896	250-300mF			
1897				11.5m\$
1899		67,12m\$ ^b		
1900		250mM ^c		
1902	267mF ^d			
1906		300mF ^e		
1908				31.8m\$
1909				50.0m\$ ^f
1912				47.5m\$ ^f
1913	88mF		118.6m\$	
1914			21mL	82m\$
1919				96.3m\$
1923				67.3m\$ ^f
1924				119m\$
1929				201,7m\$
1930			126.3m\$	227.1m\$
1938	217mF			
1939			13mL	

¹see above ¹ Table 1.

^aCentral American Federation external debt upon dissolving, Victor Quintana Díaz, *Inversiones extranjeras en Guatemala* (Guatemala: Instituto de investigaciones económicas, 1973), 34.

^bU.S. Manufacturers' Bureau, *Montly consular and Trade Report* (Washington: GPO, 1900), vol. 63, No. 239, pp. 460-61, in José Francisco Guevara-Escudero, "Nineteenth Century Honduras: A Regional Approach to the Economic History of Central America, 1839-1914", (Ph. D., New York University (Binghamton), 1983), 419.

^cHenri Monod to MAE, 28 June 1900, Affaires divers commerciales, carton 280- Missions commerciales (1896-1901), AMAE.

^dincludes 220mF invested in the Panama Canal, but excludes 80mF invested in the Honduran railroad.

^eDésiré Pector, *Les richesses de l'Amérique centrale* (Paris: E. Guilmoto, [1908]), 298-99.

^fGrosvenor M. Jones to Emmet, 28 March 1926, RG 151, 620-Lt. Amer., NA. Notes estimated by Charles F. Speare (1909), John B. Osborne (1912), and the Commerce Department (1923).

II. Foreign Settlers. (Tables 8–13)

Table 8: Foreign settlers in Guatemala, 1827–1930

	French	German	British	US	Spanish	Italian
1827	100					
1844	30 ^a					
1851			83 ^b			
1871						65 ^c
1881						626 ^c
1883	85 ^d					
1884 ^e	50	100				25-30
1885	30 ^f					
1888						800 ^c
1892/4	200-400 ^g					
1898		900				
1904		913 ^h				
1917		1,000 ⁱ				
1921	130 ^j	140 ^k				
1922		253 ^l				
1923	150 ^m	408 ^l				
1924 ⁿ	350	550	450	3,000	650	500
1930		2,900 ^o				

^amen only

^bReturn of British subjects in Central America, 31 March 1851, Public Records Office, Foreign Office, series 15/volume 71, reel 27, hereafter PRO, FO 15/71, r. 27.

^cRoberto Magliano, *Interessi Italiani nella America Centrale* (Roma: Mantellate, 1889), 26.

^d42 men, Le Brun to MAE, 30 and 31 July 1883, Affaires divers commerciales, carton 258, AMAE.

^eAgenor Fournier to Admiral, 22 Feb. 1884, BB⁴ 1596, Archiv de l'armée de la mer, Paris, hereafter Adam.

^fDescamps to Admiral, 2 March 1885, BB⁴ 1596, Adam. This number may only be males. About 200 French [males?] in Central America.

^g98 names in the French commercial registry, Carpentier to MAE, 8 March 1894, Affaires divers commerciales, carton 258, AMAE.

^hGermany, Reichsmarineamt, *Die Entwicklung der deutschen Seeinteressen im letzten Jahrzehnt* (Berlin: Reichsdruckerei, 1905).

ⁱ*Nachrichtenblatt des Reichsauswanderungsamts*, 15 Dec. 1920, pp. 866-69, Auswanderungsamt II, Lit. C(II)9, Band 1, Staatarchiv, Hamburg.

^jmen, mission Maugin, "Guatemala", [1921?], N3376, Amér. cent., dossier Guat., Archiv de l'armée de la terre, Paris, hereafter Aat.

^knumber of Germans who reentered Guatemala from 1 Jan. until late April 1921, Fr. min. to MAE, 25 April 1921, Z-Europe 1918-29, Allemagne, num 598, AMAE.

^lGerman emigrants to Central America, Paul Tiraud to Raymond Poincaré, 21 May 1924, Z-Europe 1918-29, Allemagne, num. 598, AMAE.

^mmen, unsigned, "Guatemala", 2 Oct. 1923, Amér. 1918-40, C.A., num. 72, AMAE.

ⁿHugo Grothe, *Die Deutschen in übersee* (Berlin: Zentralverlag, 1932), 70, estimates the total German presence in Central America between 4,000 and 4,500.

^oDésiré Pector, *Régions isthmiques de l'Amérique tropicale* (Paris: Société d'éditions, 1925), 44.

Table 9: Foreign settlers in El Salvador, 1851–1921

	French	German	British	US	Italian	Belgian
1851			6 ^a			
1852	22	8	10	12	5	6
1861	50 ^b					
1871					26 ^c	
1881					88 ^c	
1885	2 ^d					
1888					206 ^c	
1892	40 ^e					
1892/4	65 ^f					
1921	250 ^g					

^aReturn of British subjects in Central America, 31 March 1851, PRO, FO 15/71, r. 27.

^bChristine Eusebe, "Les investissements français en Amérique centrale et dans l'aire des caraïbes". (Maîtresse, Université de Paris X (Nanterre), 1972), 12.

^cRoberto Magliano, *Interessi Italiani nella America Centrale* (Roma: Mantellate, 1889), 26.

^din La Libertad only, Descamps to Admiral, 2 March 1885, BB⁴ 1596, Adam.

^eJ. Gourdoy to Min. Marine, 15 March 1892, BB⁴ 1596, Adam.

^fmales and employed unmarried women only, lists in Commerce, F¹²7414, AN.

^gmen, mission Maugin, "Guatemala", [1921?], N3376, Amér. cent., dossier Guat., Aat.

Table 10: Foreign settlers in Honduras, 1851–1930

	French	German	British	US	Spanish	Italian	Cuban	Chinese
1851			2 ^a					
1861	12-15 ^b							
1871						5 ^c		
1875				150 ^d				
1881						10 ^c		
1884	15-20 ^e							
1886	50 ^f							
1887 ^g	72	43	1,017	185				
1888						20 ^c		
1892	50 ^h	50	1,200		280			
1892/4	58							
1902	48 ^b							
1904	50 ^b							
1906 ⁱ	200	150	1,500	2,500	200	100	200	
1907						58 ^j		
1910								44 ^k
1921	50 ^l							
1924 ^k	250		2,500	1,000	285	285	280	
1930		400 ^m						

^aReturn of British subjects in Central America, 31 March 1851, PRO, FO 15/71, r. 27.

^bChristine Eusebe, "Les investissements français en Amérique centrale et dans l'aire des caraïbes", (Maîtresse, Université de Paris X (Nanterre), 1972), 12.

^cRoberto Magliano, *Interessi Italiani nella America Centrale* (Roma: Mantellate, 1889), 26.

^dEstimate of those on the north coast, George Williamson to Hamilton Fish, 9 March 1875, DD, CA: 7 (M 219/r 29).

^eFournier to Admiral, 22 Feb. 1884, BB⁴ 1596, Adam.

^fCochet to Min. Marine, 5 June 1886, BB⁴ 1193, Adam.

^gCharles A. Brand, "The Background of Capitalistic Underdevelopment: Honduras to 1913" (diss., U. of Pittsburgh, 1972), p. 57, quoting Honduras, *Censo de 1887*.

^hJ. Gourdoy to Min. Marine, 15 March 1892, BB⁴ 1596, Adam.

ⁱItaly, Ministero degli Affari Esteri, *Emigrazione e colonie* (Roma: Unione, 1909), 321.

^jDésiré Pector, *Les richesses de l'Amérique centrale* (Paris: E. Guilmoto, [1908]), 291-92, includes French women and children.

^kDésiré Pector, *Régions Isthmiques de l'Amérique tropicale* (Paris: Société d'éditions géographiques, 1925), 44, 93.

^lmen only, mission Maugin, "Guatemala", [1921?], N3376, Amér. cent., dossier Guat., Aat.

^mHugo Grothe, *Die Deutschen in übersee* (Berlin: Zentralverlag, 1932), 70, estimates the total German presence in Central America between 4,000 and 4,500.

Table 11: Foreign settlers in Nicaragua, 1851–1930

	French	German	British	US	Spanish	Italian	Syrian
1851			29 ^a				
1861	12-15 ^b						
1871						24 ^c	
1876	40 ^d						
1881						59 ^c	
1884	ca 12 ^e						
1888						86 ^c	
1891		15 ^f					
1892/4	54 ^g						
1899	100 ^h						
1904	200 ^b	100 ⁱ					
1905		400 ^j					
1906				123 ^k			
1920 ^l	200	310	576	571	181	165	106
1921	60 ^m						
1930		200 ⁿ					

^aReturn of British subjects in Central America, 31 March 1851, PRO, FO 15/71, r. 27.

^bChristine Eusebe, "Les investissements français en Amérique centrale et dans l'aire des caraïbes", (Maître, Université de Paris X (Nanterre), 1972), 12.

^cRoberto Magliano, *Interessi Italiani nella America Centrale* (Roma: Mantellate, 1889), 26.

^ddu Seignlay to Perigot, 24 June 1876, BB⁴ 1075, Adam.

^eFournier to Admiral, 22 Feb. 1884, BB⁴ 1596, Adam.

^faround Managua only, Gustavo Lembke to Marshall Biederstein, 19 Nov. 1901, 09.01, Nr. 52608, Deutsches Zentralarchiv, Potsdam.

^g23 men and 1 woman, lists in Commerce, F¹² 7414, AN.

^hR. Duval to Min. Marine, 11 Feb. 1899, BB⁴ 1319, Adam.

ⁱGermany, Reichsmarineamt, *Die Entwicklung der deutschen Seeinteressen im letzten Jahrzehnt* (Berlin: Reichsdruckerei, 1905).

^jBehneke to Emperor William, 18 May 1905, RM 5/v. 5402, Bundesarchiv, Militärarchiv, Freiburg.

^kArthur Wallace to Robert Bacon, 6 Jan. 1906, CD, Managua: 5 (T 634/r 5). Only those registered at Managua.

^l1920 Nicaraguan census, Serre to MAE, 17 May 1921, Amér/ 1918-40, C.A., num. 69, AMAE. Nicaragua had 10,375 foreign residents.

^mmen only, mission Maugin, "Guatemala", [1921?], N3376, Amér. cent., dossier Guat., Aat.

ⁿHugo Grothe, *Die Deutschen in übersee* (Berlin: Zentralverlag, 1932), 70, estimates the total German presence in Central America between 4,000 and 4,500.

Table 12: Foreign settlers in Costa Rica, 1851–1927

	French	German	British	US	Spanish	Italian	Chinese
1851			78 ^a				
1859	215-265 ^b						
1861	20-25 ^c						
1864 ^d	64	164	54	48			
1865		400 ^e					400
1871						5 ^f	
1876	60 ^g						
1881						35 ^f	
1883 ^d	198	240	175	130	460	58	
1888	233 ^d	298 ^d	247 ^d	250 ^d	648 ^d	1,317 ^h	
1890	233 ⁱ						
1892 ^d	189	342	246	204	831	622	
1892/4	325 ^j						
1893					1,350 ^k		
1897	400 ^c						
1901		300					
1904		120 ^l					
1905		176 ^m					
1906 ⁿ	500	350	995	200	800	600	175
1919					3,600		
1921	150 ^o						
1923 ^p	200	250	1,100	150	450		200
1927 ^d	327	685	379	672	2,415	1,342	

^aReturn of British subjects in Central America, 31 March 1851, PRO, FO 15/71, r. 27.

^balso est. 200-250, Nugent de Majoureaux, renseignements, *Constantine*, July 1859, Marine, BB⁴ 1023, Archiv National, Paris, hereafter AN.

^cChristine Eusebe, "Les investissements français en Amérique centrale et dans l'aire des caraïbes", (Maîtresse, Université de Paris X (Nanterre), 1972), 12.

^dChester L. Jones, *Costa Rica and Civilization in the Caribbean* (Madison: University of Wisconsin, 1935), 35.

^eNikolas Rigggenbach, *Erinnerungen eines alten Mechanikers*. St. Gallen, Switzerland: C. Detloff, 1887, 51-52.

^fRoberto Magliano, *Interessi Italiani nella America Centrale* (Roma: Mantellate, 1889), 26.

^gdu Seignlay to Perigot, 24 June 1876, BB⁴ 1075, Adam.

^hItalian est. 1,700, see Roberto Magliano, *Interessi Italiani nella America Centrale* (Roma: Mantellate, 1889), 26.

ⁱor more, French vice-consul list, 25 Oct. 1890, CCC, San José CR, vol. 1, AMAE.

^j115 men, lists in Commerce, F¹²7414, AN.

^kJulio de Arellano to Ministro de Estado, 20 Nov. 1893, legajo 1429 (CR), Ministro de Asuntos Exteriores, Madrid, announces arrival of 525 Spanish immigrants added to previous years figure of 861 Spanish residents.

^lGermany, Reichsmarineamt, *Die Entwicklung der deutschen Seeinteressen im letzten Jahrzehnt* (Berlin: Reichsdruckerei, 1905).

^mBehneke to Emperor William, 18 May 1905, RM 5/v. 5401, Bundesarchiv. Militärarchiv, Freiburg.

ⁿDésiré Pector, *Les richesses de l'Amérique centrale*. (Paris: E. Guilmoto, [1908]), 292, including women and children.

^omen, mission Maugin, "Guatemala", [1921?], N3376, Amér. cent., dossier Guat., Aat.

^pDésiré Pector, *Régions Isthmiques de l'Amérique tropicale* (Paris: Société d'éditions géographiques, 1925), 96.

Table 13: Foreign settlers in Panama, 1850–1927

	French	German	Japanese
1850	400 ^a		
1892/4	1,925 ^b		
1905		60 ^c	
1920			224 ^d
1921	450 ^e		
1927		under 50 ^f	

^aA. Vanvert de Méan, "Note sur l'isthme et la Ville de Panama", 22 July 1850, A.E.B.^{III} 465, Fonds des affaires étrangères, Archive National, Paris.

^bmen only, lists in Commerce, F¹² 7414, AN. Total of 4,000 French in Central America.

^cBehneke to Emperor William, 18 May 1905, RM 5/v. 5401, Bundesarchiv, Militärarchiv, Freiburg.

^dDésiré Pector, *Régions Isthmiques de l'Amérique tropicale* (Paris: Société d'éditions géographiques, 1925), 93.

^emen, mission Maugin, "Guatemala", [1921?], N3376, Amér. cent., dossier Guat., Aat. Total of 1,090 French in Central America.

^fadult males, Kuhlmann to AA, 19 Nov. 1927, III, Pan., Handel 13, PAAA.

III. Foreign Firms (Tables 14–18)

Table 14: Foreign firms in Guatemala, 1852–1943

	French	German	British	US	Belgian	Swiss	Spanish	Italian	Colombian
1852	2								
1861	2	2.5 ^a	1.5	1	2	1			
1879 ^b	9	15	1	1	2	2	18	2	1
1884	6 ^c								
1897/8		68 ^d							
1900		50 ^e							
1907	9 ^f								
1917		150 ^g							
1921				15 ^h					
1929				26					
1940				22					
1943				32					

^aone joint German-British, de Botmilian to MAE, 1 Feb. 1861, CCC, Guat., vol. 6, AMAE.

^bfirms signing complaint against augmented Guatemalan customs duties, CCC, Guat., vol. 9, AMAE.

^cFournier to Admiral, 22 Feb. 1884, BB⁴ 1596, Adam.

^dvon Erekert report, [1898], alte P-II-8/97, Staatsarchiv, Hamburg.

^eHugo Grothe, *Die Deutschen in Übersee* (Berlin: Zentralverlag, 1932), 70, estimates the total German presence in Central America between 4,000 and 4,500.

^finvolved in Franco-Guatemalan commerce, Charles-H. Stephan, *La Guatemala économique* (Paris: Chevalier and Rivière, 1907).

^g"Guatemala", *Nachrichtenblatt des Reichsauswanderungsamts*, 15 Dec. 1920, pp. 866-69, Auswanderungsamt II, Lit. C^{II}9, Band 1, Staatsarchiv, Hamburg.

^hOnly "major" firms, "Leading American Firms interested in trade with Guatemala", 31 Oct. 1921, Edwin W. Kemmerer papers, box 14, Princeton.

Table 15: Foreign firms in El Salvador, 1852–1943

	French	German	British	US	Italy
1852	2-3	1	1		
1884	4 ^a	ca.60 ^b			ca.20 ^b
1929				6	
1940				9	
1943				17	

^ain La Unión and San Salvador, Fournier to Admiral, 22 Feb. 1884, BB⁴ 1596, Adam.

^bFournier to Admiral, 19 Feb. 1884, BB⁴ 1596, Adam. Possibly he meant businessmen.

Table 16: Foreign firms in Nicaragua, 1852–1943

	French	German	US
1852	0		
1882	2 ^a		
1884	1 ^b		
1927		34 ^c	
1929			27
1940			24
1943			25

^ain Amapala, Chateaumincis to Admiral, 7 Jan. 1883, BB⁴ 1596, Adam.

^bin Amapala, Fournier to Admiral, 22 Feb. 1884, BB⁴ 1596, Adam.

^cDeutscher Wirtschaftsdienst, "Wichtigere Handelshäuser in Honduras", [1927], III, Hond., Handel 24, Nr. 4, PAAA. Total of 180 firms listed for Honduras.

Table 17: Foreign firms in Nicaragua, 1852–1943

	French	German	US
1852	1		
1884	2 ^a		
1891		ca.12 ^b	
1906			53 ^c
1927		38 ^d	
1929			14
1940			20
1943			22

^ain León, Fournier to Admiral, 22 Feb. 1884, BB⁴ 1596, Adam.

^bGustavo Lembke to Marshall Biederstein, 19 Nov. 1901, 09.01, Nr. 52608, DZP.

^cOnly firms registered at Managuan and San Juan del Norte consulates, Arthur Wallace to Robert Bacon, 6 Jan. 1906, CD, Managua: 5 (T 634/r 5), and Frederick Ryder to Bacon, San Juan del Norte, 28 March, 3 April 1906, CD, San Juan del Norte: 21 (T 348/r 21).

^dDeutscher Wirtschaftsdienst, "Wichtigere Handelsfirmen in Nicaragua", 5 Sept. 1927, III, Nic., Handel 24, Nr. 4, PAAA. Total of 124 firms listed for Nicaragua

Table 18: Foreign firms in Costa Rica, 1871–1943

	French	German	British	US	Spanish
1871	1				
1874	8				
1873	3 ^a				
1884	1 ^b				
1889	4	13	7	6	17 ^c
1890	15 ^d				
1901		4 ^e			
1905		9 ^f			
1927		34 ^g			
1929				16	
1940				14	
1943				26	

^a"solid firms", du Seignlay to Perigot, 24 June 1876, BB⁴ 1075, Adam.

^bin Punta Arenas, Fournier to Admiral, 22 Feb. 1884, BB⁴ 1596, Adam.

^cEduardo Hernández Alarcón, "Comercio y dependencia en Costa Rica durante los años 1880-1890", *Anuario de estudios centroamericanos*, 3 (1977), 258.

^dFrench vice-consul list, 25 Oct. 1890, CCC, San José CR, vol. 1, AMAE.

^elarge, many small

^flarge

^gDeutscher Wirtschaftsdienst, "Wichtigere Handelsfirmen in Costa Rica", in Ahrens to AA, 15 Nov. 1927, III, C.R., Handel 24, Nr. 8, PAAA. Total of 216 firms listed for Costa Rica.

IV. Foreign Trade. (Tables 19–20)

Table 19: Central America importation, 1835–1929¹

Year	Guatemala	Costa Rica	Salvador	Nicaragua	Honduras	Central America
(pesos or national currencies)						
1835 ^a						3,560,000
1839	607,565 ^b					607,565
1840	961,293					961,293
1841	1,019,624			131,099		1,150,723
1842	655,812					
1843	424,626	106,649				531,275
1844	619,487					619,487
1845	426,379	463,000 ^c	836,000 ^a	294,039	749,000 ^a	1,183,418
1846	663,449	1,000,000 ^c	902,000 ^c	367,550 ^c	3,706,000 ^{Fd}	2,932,999
1847	833,279		931,000 ^c			1,764,279
1848						
1849	1,212,068					1,212,068
1850	923,644	1,000,000 ^c				1,923,644
1851	1,581,884	1,500,000 ^e		728,000 ^e	720,000 ^e	1,581,884
1852	977,252	718,140	445,221			2,140,613
1853	873,842	1,450,930	481,342			2,806,114
1854	826,481	1,025,610	1,015,926		865,000 ^f	3,503,607
1855	1,206,210	706,555	698,219	1,000,000 ^c	625,000 ^f	4,085,520
1856	1,065,816	949,845	1,046,720	350,000 ^c		3,412,381
1857	1,136,517	200,000 ^c	860,104		419,139	2,615,760
1858	1,224,835	1,000,000 ^c	1,085,421	138,202	382,777	3,831,235
1859	1,520,000 ^c	911,000 ^c	1,306,378		453,218	4,190,596
1860	1,495,292	1,089,050	1,246,720	972,851	937,289	5,741,202
1861	1,020,076	890,000 ^c	1,130,558	248,635	295,045	3,584,314
1862	1,093,044	985,000 ^c	1,304,440			3,382,484
1863	727,042	1,302,000 ^c	1,300,000 ^c			3,329,042
1864	1,414,504	1,908,000 ^c	1,233,711	602,433		5,158,648
1865	1,649,712	1,552,110	1,688,643	721,579		5,612,044
1866	1,699,125	1,860,000 ^c	1,644,345			
1867	1,574,587	1,455,520	1,876,444			5,678,127
1868	1,664,842	875,000 ^c	1,948,587			5,382,670
1869	1,753,102	1,165,000	3,728,995			7,373,210
1870	1,911,806	1,435,000	4,199,186			8,460,640
1871	2,403,503	1,375,000	2,579,675			7,380,342
1872	2,269,214	2,800,000	2,951,010			9,173,671
1873	1,991,830	3,500,000	2,103,218			9,131,129
1874	2,574,165	4,200,000	2,835,076			10,662,007
1875	2,173,754	2,670,000	2,689,967			8,484,862
1876	2,264,832	3,420,000	2,101,611		640,145	9,457,686
1877	2,571,678	2,000,000	2,586,431			8,425,825
1878	2,787,351		2,500,613	913,461		6,201,425
1879	2,929,461		2,549,160	1,234,617		6,713,238
1880	3,035,537	2,459,730	2,294,543	1,372,271		9,162,081
1881	2,991,098	3,000,000	2,705,410	1,750,898		10,447,406
1882	2,254,574		3,160,056	1,611,647	1,806,968 ^g	7,026,277
1883	2,030,893	2,166,075	2,401,463	1,855,058	1,885,000	11,338,489
1884	3,281,698	3,521,922	2,646,629	1,939,923		11,390,172
1885	3,103,278	3,660,931	2,134,095	1,816,223		10,714,527
1886	3,235,804	7,605,949	4,427,665	1,867,950		
1887	3,742,815	12,042,633	3,275,025			
1888	5,042,395	11,184,132	4,081,547	11,590,00 ^h	3,202,175 ⁱ	
1889	7,079,374 ^j	13,558,777 ⁺	2,886,051			
1890	6,930,435 ^j	14,223,131	2,401,314	4,268,405 ^k		

1891	7,806,730 ^l	17,954,712	3,200,094			
1892	6,010,233 ^l	11,587,960	5,757,964			
1893	6,383,599 ^l	12,541,911	1,853,769			
1894	6,937,599 ^l	8,803,933	2,170,633			
1895		8,280,639		4,235,460 ^m		
1896		10,209,960		3,726,667 ^m		
1897		11,741,030				
1898		9,156,626				
1899		10,393,544			1,404,015 ⁿ	
1900		13,617,235			996,650 ^o	
1901		9,484,515	2,615,151		1,667,320 ^o	
1902		10,479,816	2,747,395		4,377,161 ^p	
1903		11,731,382	3,088,477		2,900,000 ^q	
1904		12,850,853	3,610,379		2,310,784 ^r	
1905		11,264,875	4,346,070		5,434,832 ^s	
1906		15,925,345	4,163,689		5,525,542 ^s	
1907		16,888,349	3,440,812		5,245,958 ^s	
1908		12,106,248	4,240,560		7,075,085 ^s	
1909		13,139,653 ^t	4,176,932		6,841,115 ^u	
1910		7,898,000	3,745,249	2,856,305	5,400,000 ^v	
1911		8,872,000	5,451,161	5,724,695	7,100,000 ^v	
1912	9,822,462	10,079,000	6,774,859	4,866,920	4,317,314	31,480,555
1913	10,062,328	8,685,000	6,098,485	5,770,006	5,132,679	35,748,498
1914	9,331,115	7,552,000	4,958,624	4,134,323	6,624,930	32,600,992
1915	5,072,476	4,479,000	4,022,167	3,159,220	5,874,797	22,607,660
1916	8,539,294	6,604,000	5,823,619	4,777,597	4,452,109	30,196,619
1917	8,991,573	5,595,000	6,869,276	6,393,068	6,293,162	34,142,079
1918	8,466,020	3,735,023	6,142,707	5,929,803	4,784,449	29,058,002
1919	14,215,865	7,518,989	14,958,196	7,912,653	6,931,376	51,537,079
1920	18,344,463	22,369,997	12,628,370	13,864,389	12,860,762	80,067,981
1921	13,369,611	9,177,802	8,486,453	5,309,902	16,722,700	53,066,468
1922	10,751,659	8,342,584	7,426,766	5,123,505	12,804,258	44,448,772
1923	13,763,497	9,783,394	8,770,457	7,268,432	14,342,237	53,928,017
1924	18,948,847	12,003,017	11,174,940	8,806,896	11,137,917	62,071,617
1925	25,407,660	13,820,944	17,308,447	10,376,291	12,752,763	79,666,105
1926	29,009,556	13,825,977	25,758,000	10,254,512	9,899,950	88,747,995
1927	25,032,087	16,310,784	14,864,384	10,208,242	10,630,416	77,045,913
1928	30,790,968	17,892,709	18,652,179	13,350,451	12,573,595	93,259,902
1929	30,399,067	20,163,936	17,340,286	11,797,440	14,860,931	94,561,660

^lSources: Guatemala, Dirección General de Estadística, *Resumen estadístico de Guatemala* (Guatemala: Imprenta del Gobierno, 1889); Guatemala, Dirección General de Estadística, *Informe...* (Guatemala: Imprenta del Gobierno, various years); El Salvador, Dirección General de Estadística, *Anuario estadístico de 1913* (San Salvador: La Union, [1914]); Pan American Union, *Commerce of [Guatemala, Costa Rica, El Salvador, Nicaragua, or Honduras]* (Washington, DC: Pan American Union, various years); official and unofficial newspapers for each country; manuscripts in the archives of Guatemala, Costa Rica, and Honduras; travel accounts; reports of British, U.S., German, and French diplomatic, consular, and naval officials.

^aAlexander von Bülow, *Auswanderung und Colonisation im Interesse des deutschen Handels*. Berlin: E. Mittler, 1849. Value in piastres, 5 piastres = 1 peso.

^ball values in pesos = U.S. dollars unless otherwise noted.

^cestimate

^dest. of M.H. Bosch Spencer, *Commerce de la côte occidentale de l'amérique du sud*, xvii, in French francs.

^e[Felipe Molina], *The States of Central America, 1852* (n.p.: 1852), copy in box 172, Caleb Cushing papers, Library of Congress, Washington.

^fEdward Hall to Foreign Office, 1 July 1856, PRO, FO 15/91.

^gMarco A. Soto, "Mensaje que el Presidente... dirigió al Congreso... en 1883", 19 Feb. 1883, in *La Gaceta* (Honduras), 28 Feb. and 2 March 1883, pp. 1-4.

^hBB⁷ 195, Adam, values in French francs.

ⁱMatías Romero to William F. Wharton, 30 June 1891, Notes from the Mexican Legation: vol. 39 (Microcopy 54/reel 29), hereafter 39 (M 54/r 29).

^jInternational Bureau of the American Republics, *Guatemala* (Washington: GPO, 1892), 84.

^kInternational Bureau of the American Republics, *Nicaragua* (Washington: GPO, 1893), 86-87.

^lGuatemala, Dirección General de Estadística, *Anuario, 1898* (Guatemala: Nacional, [1899]).

^mGustavo Niederlein, *The State of Nicaragua* (Philadelphia: Philadelphia Commercial Museum, 1898), 65.

ⁿGreat Britain, Foreign Office, *Honduras, Annual Series* (London: HMSO, 1900).

^oAlfred K. Moe, *Honduras* (Washington, DC: GPO, 1904), 128-29.

^pHonduras, *Breve reseña para la exposición de San Luis, Missouri* (Tegucigalpa: Nacional, 1904), 22-23.

^qBanco Central de Honduras, *Estudio sobre la economía de Honduras* (Tegucigalpa: Ariston, 1951). In domestic currency of Honduras.

^rFernando Somoza Vivas, *Guía de Honduras* (Tegucigalpa: Nacional, 1905), 309.

^sCorrespondence Politique, 1897 à 1918, Honduras, N.S., vol. 4, Archive du ministère des affaires étrangères, Paris.

^tIn Costa Rican national currency (silver) for 1909, 1910 in US \$.

^uCorrespondence Politique, 1897 à 1918, Honduras, N.S., vol. 4, Archive du ministère des affaires étrangères, Paris.

^vBanco Central de Honduras, *Estudio sobre la economía de Honduras* (Tegucigalpa: Ariston, 1951). In domestic currency of Honduras.

Table 20: Central America exportation, 1835–1929¹

Year	Guatemala	Costa Rica	Salvador	Nicaragua	Honduras	Central America
(pesos or national currencies)						
1835 ^a	873,000	660,000	836,000	670,000	749,000	3,788,000
1839	863,971 ^b					863,971
1840	766,167					766,167
1841	675,121			167,393		842,514
1842					1,000,000 ^c	
1843		243,070				243,070
1844				200,000 ^d		200,000
1845		631,700	860,000 ^d	233,009	426,000 ^d	2,240,709
1846	1,039,786	1,250,000 ^d	905,500	278,260	461,813	3,935,359
1847	1,014,465		924,000 ^d			1,938,465
1848	1,587,601	800,000 ^d				2,387,601
1849	1,047,210		438,272			1,485,482
1850	896,589	1,000,000 ^d	316,378			2,212,967
1851	1,404,000 ^d	1,000,000 ^e	1,430,000 ^f	1,000,000 ^e	1,125,000 ^d	2,529,000
1852	868,550	798,140	577,620			2,244,310
1853	599,047	765,000 ^d	530,828	1,008,929		2,903,804
1854	2,033,300	821,185	786,711		815,000 ^g	3,641,196
1855	1,282,891	767,400	765,324	958,000	535,000 ^g	4,308,615
1856	1,496,980	841,810	1,285,485	250,000 ^d		3,874,275
1857	1,309,203	1,287,365	1,304,102			3,900,670
1858	1,953,926	964,235	996,662	276,601		4,191,424
1859	1,766,920	1,373,940	1,761,162			4,902,022
1860	1,632,735	1,165,340	1,390,767	928,572	745,901	5,863,315
1861	1,272,473	1,568,142	2,290,507	310,307		5,441,429
1862	1,568,900	1,502,739	2,686,380			5,758,019
1863	1,621,761	1,454,990	1,673,025			4,749,776
1864	1,818,516	1,711,246	1,665,496	474,971		5,670,229
1865	1,833,325	1,766,476	2,888,131	1,154,889		7,642,821
1866	1,680,341	1,944,528	2,434,802	777,966		6,831,637
1867	1,996,450	2,372,422	2,895,606	894,020		8,158,498
1868	2,193,447	2,189,118	3,468,208	947,056		8,797,829

1869	2,497,127	2,415,000	3,768,357	1,003,405		9,683,889
1870	2,391,414	2,745,000	3,893,558	1,024,030	1,311,700	11,365,702
1871	2,747,789	4,352,937	3,810,917	1,427,786		12,339,429
1872	2,704,068	2,679,738	3,880,995	1,585,710		10,850,521
1873	3,363,062	6,619,646	3,476,715	1,441,506	2,370,000	17,270,929
1874	3,300,621	4,212,446	3,841,257	1,457,888		12,812,212
1875	3,217,345	4,183,451	3,179,513	1,828,419		12,408,728
1876	3,767,471	2,559,089	3,605,023	1,460,596	1,234,983	12,627,162
1877	3,773,184	5,307,405	3,960,932	1,276,069		14,317,590
1878	3,918,912	3,709,455	3,625,791	1,319,188		12,573,346
1879	4,607,497	4,478,002	4,122,888	1,227,065	1,300,000 ^h	14,672,980
1880	4,425,337	3,524,810	4,273,088	1,698,707		14,280,858
1881	4,084,348	2,435,507	4,902,436	1,954,211		13,376,502
1882	3,719,210	3,701,330	5,230,702	2,068,106	2,265,651 ⁱ	14,719,348
1883	5,718,210	2,431,635	5,863,055	2,461,980	3,415,000	19,890,002
1884	4,937,941	4,219,617	6,065,800	2,442,678		17,666,036
1885	6,069,646	3,296,508	5,716,428	2,168,426		17,251,590
1886	6,179,503 ^j	4,853,272	4,754,649	2,557,590		
1887	9,039,391 ^j	10,081,640	5,230,194			
1888	7,239,997 ^j	8,651,142	6,757,606	8,210,000 ^k	3,350,600 ^l	
1889	13,247,690 ^j	9,852,342	5,673,785		4,108,458 ^m	
1890	14,401,534 ^j	14,234,808	7,578,734	3,833,614 ⁿ	3,350,644 ^o	
1891	14,175,392 ^p	13,150,999	7,072,578			
1892	14,869,324 ^p	10,048,910	6,838,259			
1893	20,236,784 ^q	9,191,553	7,491,459			
1894	20,324,989 ^p	10,864,193	6,611,125			
1895		11,155,063		6,138,397 ^r		
1896		12,035,113		5,647,004 ^r		
1897		11,770,762				
1898		12,167,319			3,125,000 ^s	
1899		10,599,402			1,913,075 ^t	
1900		13,590,548			2,372,042 ^t	
1901		12,454,260	11,047,914		2,473,293 ^t	
1902		12,172,124	10,278,152		6,170,353 ^u	
1903		15,736,161	14,173,863		3,400,000 ^v	
1904		15,186,886	16,588,612		5,322,826 ^w	
1905		17,497,026	14,098,833		5,564,003 ^w	
1906		18,925,698	16,308,554		6,335,888 ^w	
1907		19,550,105	15,163,460		4,680,023 ^w	
1908		16,697,440	15,433,806		4,585,158 ^w	
1909		8,254,174 ^x	16,963,575 ^x		5,275,094 ^z	
1910		8,464,411	18,244,590	4,545,022	4,600,000 ^{aa}	
1911		9,020,150	22,208,380	6,579,414	5,800,000 ^{aa}	
1912	13,156,537	10,071,144	22,341,987	3,861,516	3,080,178	
1913	14,449,926	10,432,553	23,527,782	7,712,047	3,180,968	
1914	12,754,027	10,978,541	26,991,237	4,955,050	3,421,331	
1915	11,566,586	21,444,261	26,409,678	4,567,201	3,457,847	
1916	10,637,886	23,916,498	9,573,920	5,284,863	4,190,565	53,603,732
1917	7,809,732	24,477,776	16,050,400	5,975,256	5,353,452	59,666,616
1918	11,319,375	20,696,503	17,359,725	7,754,940	4,586,931	61,717,474
1919	22,419,134	38,169,537	16,745,281	12,409,472	5,997,741	95,741,165
1920	18,102,906	14,933,551	17,943,827	10,787,345	6,944,725	68,712,354
1921	12,140,826	11,883,981	8,479,548	8,070,949	5,428,587	46,003,891
1922	12,065,949	14,220,776	16,213,805	7,903,446	5,386,406	55,790,382
1923	14,725,531	12,829,982	17,057,876	11,028,309	10,016,270	65,657,968
1924	24,457,280	16,565,233	24,367,674	12,990,026	7,897,001	86,277,304
1925	29,654,302	16,416,095	16,884,452	12,359,585	11,983,053	87,297,487
1926	28,968,049	18,962,180	24,636,000	13,028,726	13,456,005	99,050,960
1927	33,915,225	18,058,333	14,152,168	9,025,677	17,546,290	92,697,693
1928	28,211,572	19,635,841	24,463,860	11,693,212	23,142,738	107,147,223
1929	24,928,229	18,197,910	18,415,497	10,872,358	24,569,166	96,983,160

¹Sources: Guatemala, Dirección General de Estadística, *Resumen estadístico de Guatemala* (Guatemala: Imprenta del Gobierno, 1889); Guatemala, Dirección General de Estadística, *Informe...* (Guatemala: Imprenta del Gobierno, various years); El Salvador, Dirección General de Estadística, *Anuario estadístico de 1913* (San Salvador: La Unión, [1914]); Pan American Union, *Commerce of [Guatemala, Costa Rica, El Salvador, Nicaragua, or Honduras]* (Washington, DC: Pan American Union, various years); Investors Agency Report, "Costa Rica", 30 March 1916, Marvyn Scudder Business Collection, Columbia University; official and unofficial newspapers for each country; manuscripts in the archives of Guatemala, Costa Rica, and Honduras; travel accounts; reports of British, U.S., German, and French diplomatic, consular, and naval officials.

^aAlexander von Bülow, *Auswanderung und Colonisation im Interesse des deutschen Handels*. Berlin: E. Mittler, 1849. Value in piastres, 5 piastres = 1 peso.

^bAll values in pesos = U.S. \$ unless otherwise specified.

^cCaptain Jamin, *Orente*, 15 Oct. 1842, BB⁴ 613, AN.

^destimate

^e[Felipe Molina], *The States of Central America, 1852* (n.p.: 1852), copy in box 172, Caleb Cushing papers, Library of Congress, Washington.

^f*Gaceta del Salvador*, 12 March 1852.

^gEdward Hall to Foreign Office, 1 July 1856, PRO, FO 15/91.

^hBB⁴ 1397, page 21, Adam.

ⁱMarco A. Soto, "Mensaje que el Presidente... dirigió al Congreso... en 1883", 19 Feb. 1883, in *La Gaceta* (Honduras), 28 Feb. and 2 March 1883, pp. 1-4

^jInternational Bureau of the American Republics, *Guatemala* (Washington: GPO, 1892), 84.

^kBB⁷ 195, Adam, value in French francs.

^lAusfuhrung, AA, Abt. II, Rep. VI, Nr. 32 (Süd Amerika), Band II, Deutsches Zentralarchiv, Potsdam.

^mBB⁴ 1255 and 1596, Archiv de l'armée de la mer, Paris.

ⁿInternational Bureau of the American Republics, *Nicaragua* (Washington: GPO, 1893), 86-87.

^oMatías Romero to William F. Wharton, 30 June 1891, Notes from the Mexican Leg.: 39 (M 54/r 29).

^pGuatemala, Dirección General de Estadística, *Anuario 1898* (Guatemala: Nacional, [1899]).

^qInternational Bureau of the American Republics, *Guatemala* (Washington: GPO, 1897), 76.

^rGustavo Niederlein, *The State of Nicaragua* (Philadelphia: Philadelphia Commercial Museum, 1898), 65.

^sCorres. politique, 1897 à 1918, Amérique Centrale, N.S. 1, page 93, AMAE.

^tAlfred K. Moe, *Honduras* (Washington, DC: GPO, 1904), 128-*29.

^uHonduras, *Breve reseña para la exposición de San Luis, Missouri* (Tegucigalpa: Nacional, 1904), 22-23. In Honduran currency.

^vBanco Central de Honduras, *Estudio sobre la economía de Honduras* (Tegucigalpa: Ariston, 1951). In domestic currency of Honduras.

^wCorrespondence Politique, 1897 à 1918, Honduras, N.S., vol. 4 Archive du ministère des affaires étrangères, Paris.

^xin Costa Rican national currency, colones, from 1915-1919, exchange rate varied from 210 to 230% in this time period, *Anuario estadístico de Costa Rica* [annual].

^yin El Salvadoran national currency until 1916, beginning 1916 in \$.

^zCorrespondence Politique, 1897 à 1918, Honduras, N.S., vol. 4, Archive du ministère des affaires étrangères, Paris.

^{aa}Banco Central de Honduras, *Estudio sobre la economía de Honduras* (Tegucigalpa: Ariron, 1951). In domestic currency of Honduras.