

materially lower than the price at which duty-paid Saigons could be imported. This price is not below P7 per sack.

ENORMOUS FUNDS

A treasury surplus of some P200,000,000 is currently reported, a fact incredible to oldtimers who readily recall yearly collections well under P30,000,000. The Treasury's cash as of June is P380,000,000. But wherever you look, you find the Commonwealth has money—a great deal of money deriving largely from excise collections on sugar and coconut oil sold in America, yet money just the same. It is the same with the banks, given major attention in this month's *Journal*. We learned from Bank Commissioner Pedro de Jesus that savings accounts at the banks number 513,706, and in the postal savings bank

356,109, other banks having 157,597. Early next year, the total of current accounts will be accessible. They will turn up in the December reports. Banks are not finding use for all this money. On August 14, 1937 their total loans, discounts and overdrafts summed P185,602,961; on August 12 this year they summed P185,740,353. No change.

Money in circulation is a different story, P177,372,240 last year, P208,156,965 this year, an accretion of nearly P30,000,000 or about 18% in one year. Loans are no greater, but money to loan much more plentiful. Bank deposits as of August 12 this year were P246,900,547, and as of August 14 last year, P235,738,217, an accretion of more than P11,000,000 in one year. Save to note that such figures pose a problem, we state them without comment. They accompany rising prices for staple foods.

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Just Little . . .

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varro about the same number. Coming up are Sampaguita, headed by Assemblyman Pedro Vera, and Excelsior, where Ramon Araneta and Placido Mapa are interested, along with Norberto Quisumbing. Navarro is a banker, Commonwealth Savings, and Quisumbing formerly managed the Pampanga branch of the Philippine National. Hispano-Parlatone owns the Fox, a good first-release point for its product, on Rizal avenue.

The Rufino Brothers, with the State and the Grand on the avenue, where theaters sandwich in between drug-stores and Japanese bazaars, will soon have the Avenue ready, a block beyond the Fox not far this side of the Central Hotel. The indigenous old Escolta where better shopping is done and the Lyric and the Capitol flash their marquees, is appreciably Philippine in contrast to the exotic flair of the avenue. But what we chiefly wanted to say is that the movie business is real good.

* *

We would have mentioned Freda Osborne's *Service Bureau* earlier only we mislaid the notes about it. The address is 431-435 San Vicente just through the Arcade from the Escolta and the phone is 2-38-58. The bureau buys things for you, also runs your errands such as getting flowers to a boat for a friend, or even meeting folk arriving at Manila and helping explain that you're in the provinces but have made all arrangements. The place is open every day, Sundays included, and during week days

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