

## Current Far Eastern Trade Conditions

### Based on Cables from U. S. Foreign Commerce Officers

**Japan.** Exports during the last 10 days of September were the largest for any 10-day period during the year, a condition effected by larger exports of miscellaneous goods. Developments in the American trade and uncertainty as to the outcome of the Simla conference affecting trade in India influenced immediate future trends. Raw cotton imports September 10 to 20 included 50,000 bales from India, 3,900 only from the United States, 35,000 from Egypt. The August production of cotton textiles exceeded July's by 9-1 2%. The finance ministry announced there would be no new taxes levied to meet increased public expenditures.

Upward exports and lowered imports strengthened the yen's exchange position. Business was active. The rice crop of 56,000,000 koku (286,664,000 bushels, or 134,710,520 cavans, counting 2.128 bushels 1 cavan and a koku 5.119 bushels), 8.6% above normal. The market is overstocked and a new control law effective November 1

came too late to relieve this condition.

Flour exports during the first 8 months of the year equaled last year's total, rayon exports were 20% above those of the first 8 months of last year, rail receipts were up 10% over the same period last year retail commodity prices advanced 2%, the financial market declined in face of a new flotation of government 3%.

**China.** America furnished China 20% of all the latter's imports during the first 8 months of this year, and bought from China somewhat more than 20% of the latter's exports, thus becoming first in rank in China's foreign trade. During that period China bought airplanes and accessories valued at Yinn dollars 7,500,000 of which 5,500,000 came from the United States. Interest in the new rail and highway construction continues and aviation developments in Central and South China are offering a market for American equipment. The Shanghai cotton milling and yarn trade continue unfavorable and

flour mills are operating 50 per cent of capacity. Low rice and wheat prices are adversely affecting farmers. Although larger wheat and cotton crops are reported and greater volume of leaf tobacco output is expected, rice production throughout China is likely to be lower than the last season's large crop. Manchurian soy-bean crop is considered large and of good quality. Shanghai cigarette factories are generally operating below normal. September trade, in North Manchuria, of American goods are reported hindered by increased prices.

The American Consul at Mukden reports increasing railway transportation and extension of air mail and passenger service under Japanese auspices. Japanese cotton interests are reported organizing an association to encourage planting in Shantung Province of American type cotton.

The American Consul at Hongkong reports that increases of United States prices are effecting exchange advantage and that the boycott of Japanese goods in Canton continues. Import duties on rice have recently been imposed for the benefit of Canton farmers. The Southwest Aviation Company has been organized for the development of air mail and passenger service.

Britain is sending an air attaché to China, it is reported, to look after her aviation interests there.

Features of U. S. current business in China: the contract to bridge the Pearl river to connect the Canton-Hankow and Canton-Samehui railways; arrival of a cargo of 11,430 bales of cotton, the first shipped against the cotton and wheat loan at Shanghai.

**Java.** Import ordering has been temporarily stimulated by the anticipated tariff increases to be effective January 1 or earlier. The substantial reduction of the current sugar crop failed to reduce the heavy stocks as exports continue equal to production.

**Singapore, Straits Settlements (Trade Commissioner Boehringer.)**

Confirmation of adherence of Indochina and Siam to rubber restriction is lacking but adherence of certain strong British interests which were formerly opposed to the movement has been reported. There has continued a firm tendency in rubber and tin prices, causing material business improvement. Better wages are stimulating the retail trade and increased tapping activity is expanding demand for estate supplies.

**French Indochina.** The current paddy market is quiet but prices are sustained by small arrivals from the interior. Demand from France for white rice is irregular and sales are small. Exports of rice for the first eight months of 1933 totaled 949,000 metric tons compared with 817,000 for the same period last year.

## Year-End Merchandising....

(Continued from page 9)

Cordage exported during October brought P205,554 of which P123,640 was from the United States.

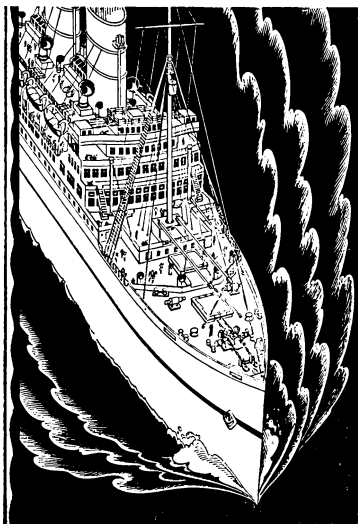
Copra exported during October brought P1,846,076 of which P1,514,953 was from the United States.

Copra meal exported during October brought P190,458 of which P119,088 was from Germany. Coconut oil exported during October brought P1,338,063 of which P1,315,398 was from the United States.

Desiccated coconut exported during October brought P394,307 of which P393,879 was from the United States (and the rest, P428, from Japan).

Centrifugal sugar exported during October brought P3,248,033 of which all was from the United States. (Hawaii took P35 worth of raw, Hongkong P1,045 worth). Refined sugar exported during October brought P496,214 of which all was from the United States.

Leaf tobacco exported during October brought P300,979 of which P208,131 was from Spain. Cigars exported during October brought P937,583 of which P883,707 was from the United States. (Total exports of cigarettes brought out P3,200, of which P2,017 was from Spain).



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