## Philippine Export Trade First Six Months 90% With U. S.

Data from E. D. HESTER, Trade Commisioner

The value of all exports was advanced by increased quantities, especially of sugar, copra and abaca (Manila hemp) sustained against lower price levels. The total value at about #122,000,000 was 22 per cent above that for the first half of last year.

Sugars, valued at approximately P89,000,000, were up 25 per cent and composed 73 per cent of the value of all experts.

The quantity of centrifugal was a third greater than a year ago while refined and molasses were down in both values and tonnage and muscovado (semi-raw brown) practically disappeared.

The coconut group accounted for nearly  $\mathbf{P16}$ ,500,000, or 10 per cent up. Of the separate items: the tonnage of copra more than doubled to yield a 50 per cent gain in value; oil, cake and meal, all slightly up in tonnage were off in values; desiccated lost in both respects.

Fibers and their manufactures held the same group value at near P7,100,-000. Abaca and cordage, both decidedly forward in tonnage, suffered lower value. Gross fibers and hats each registered gains both in quantity and value.

Except for improvement in the very minor item of cigarettes, all items in the tobacco group declined both in value and quantity. Leaf at less than  $f^2$ , 000,000 was 40 per cent under the corresponding period last year. Cigars, a fifth less in number, decreased nearly a third in value.

Embroideries were down by one third of their value for the equal period in 1932.

In wood, the value decline was indexed at 17 per cent but was entirely due to lower prices. The ratio between rough timber and sawed lumber continued to increase in favor of the former

resulting in considerably lessed sawmill activity.

The details of the principal exports so far as available at present are appended.

## **Our Comment**

Whoever studies this table of Trade Commissioner Hester's on current Philippine export trade can't escape the proof it contains of the vital importance of the American market to these islands. Total value of exports in the first half of this year was up  $\mathbb{P}17,000,000$  over the value of all exports during the same period a year, because of sugar sold wholly in the United States. The Philippines, during the first half of this year, had consistent adverse visible trade balances with all countries save one, except with the United States where their

visible trade balance was favorable by **P**67,000,000, materially more than the total tax revenue of the insular government.

Invisible items tend of course to set this balance right with the United States. Effort has been made to indicate some of these items in sums of money, but no capitulations could be reached. A few facts can be stated. Gold, for instance, mined in the Philippines and sent to the United States practically offsets funds sent the Philippines on account of the army and navy. There has been comparatively heavy investing (and much more speculation. buying and selling) in American securities. A leading broker estimates purchases of these securities in excess of sales at \$600,000, or \$1,200,000. Four banks at least are actively in the business of effecting such transactions for their patrons, and there are other brokers; it may be estimated that \$7,000,000 or **P8.000.000** from the Philippines were invested in American securities during the period under review. Remittances of profits, as from the sugar industry, from banks and insurance companies, marine insurance premiums and freight charges are all invisible items of trade tending to offset the visible balance in favor of the Philippines. The even tenor of exchange

rates hints that they do so adequately enough. Yet it remains a fact that not only do the Philippines find in the United States customers buying 90% of their surplus products, but they find this trade advantageous above all other overseas trade they have.

-W. R.

1233 1235 1235   Centrigual, pess. 68,864,067 70,716,164 70,716,164   Centrigual, pess. 83,655,464 64,857,264 60,857,264   Musevado, pess. 100,872,264 60,857,264 60,857,264   Musevado, pess. 100,872,664 60,857,264 60,857,264   Molarevado, pess. 100,820,864 60,857,264 60,857,264   Molarevado, pess. 100,820,864 50,152,066 52,1137   Molareva, press. 106,254 60,722,103 60,722,103   Molareva, press. 106,126,864 42,128,1287 60,722,103   Oli, press. 12,126,867 14,861,867 60,723,100,100,100,100,100,100,100,100,100,10		January to June	
Refining team 5.015.206 5.211.34   metric tors 3.25.28 3.35.27   Molasses, press 169.234 807.23   Molasses, press 169.234 807.23   Caroli product, press 169.234 807.23   Oli, press 169.234 817.457   Oli, press 169.234 817.457   Oli, press 7.252.114 818.167.05   Cake & meal, press 3.40.93 33.457   metric tons 3.30.680 9.07.497 3.30.680   Other raw bers, press 5.20.497 5.30.680   press 5.237.497 5.30.680 1.957   Other raw bers, press 5.19.577 401.533   metric tons 5.30.587 401.533 1.957   fuere spress 5.19.577 2.01.532 1.957   fuere spress 5.19.577			1988
Refining team 5.015.206 5.211.34   metric tors 3.25.28 3.35.27   Molasses, press 169.234 807.23   Molasses, press 169.234 807.23   Caroli product, press 169.234 807.23   Oli, press 169.234 817.457   Oli, press 169.234 817.457   Oli, press 7.252.114 818.167.05   Cake & meal, press 3.40.93 33.457   metric tons 3.30.680 9.07.497 3.30.680   Other raw bers, press 5.20.497 5.30.680   press 5.237.497 5.30.680 1.957   Other raw bers, press 5.19.577 401.533   metric tons 5.30.587 401.533 1.957   fuere spress 5.19.577 2.01.532 1.957   fuere spress 5.19.577	Sugars, peage.		70.715.165
Refining team 5.015.206 5.211.34   metric tors 3.25.28 3.35.27   Molasses, press 169.234 807.23   Molasses, press 169.234 807.23   Caroli product, press 169.234 807.23   Oli, press 169.234 817.457   Oli, press 169.234 817.457   Oli, press 7.252.114 818.167.05   Cake & meal, press 3.40.93 33.457   metric tons 3.30.680 9.07.497 3.30.680   Other raw bers, press 5.20.497 5.30.680   press 5.237.497 5.30.680 1.957   Other raw bers, press 5.19.577 401.533   metric tons 5.30.587 401.533 1.957   fuere spress 5.19.577 2.01.532 1.957   fuere spress 5.19.577	Centrifugal, pesos	83,659,543	64.687,280
Refining team 5.015.206 5.211.34   metric tors 3.25.28 3.35.27   Molasses, press 169.234 807.23   Molasses, press 169.234 807.23   Caroli product, press 169.234 807.23   Oli, press 169.234 817.457   Oli, press 169.234 817.457   Oli, press 7.252.114 818.167.05   Cake & meal, press 3.40.93 33.457   metric tons 3.30.680 9.07.497 3.30.680   Other raw bers, press 5.20.497 5.30.680   press 5.237.497 5.30.680 1.957   Other raw bers, press 5.19.577 401.533   metric tons 5.30.587 401.533 1.957   fuere spress 5.19.577 2.01.532 1.957   fuere spress 5.19.577	metric tons	731,536	557,398
Refined, prese. 5,013,203 5,211,344   Molasses, prese. 180,253 807,223   metric tons. 40,031 62,663   Cornal gradues, prese. 40,031 62,663   Cornal gradues, prese. 6,13,785 42,30,37   Oil press, howed 7,27,185 42,30,37   Oil press, howed 7,25,268 1,287,203   Oil press, howed 7,25,268 1,287,203   Oil press, howed 7,25,268 1,287,203   Dexistented, prese 7,400,448 1,007,004   Dexistented, prese 7,400,448 7,470,448   Prese 7,400,448 7,470,448   Other manufartures 5,320 22,910   Other manu 65,336 661,731 metric tons 20,123   Metric tons 9,132,537 10,537 10,537 10,537   Coltab, prese 132,473 10,453,537 10,537 10,537   Cordiare, prese 132,473 10,453,737 10,453,737 10,453,737   Thortic tons 13,2574 <	Muscovado, penos	60	9,319
Molares, press. 180,254 807,224   matrie loss. 161,254 187,224   Ceronal preluci, press. 161,16287 11,2841,247   Commertie loss. 161,16287 11,2841,247   Oli, press. 161,16287 11,2841,247   Oli, press. 161,16287 11,2841,247   Oli, press. 161,0614 52,335   Oli, press. 163,0614 52,335   Oli, press. 7,255,163 8,167,063   Cake & manufartures. 36,063 35,477   Deress. 5,200,407 5,330,660   Other raws 5,320,447 5,330,660   Other raws 5,327,447 5,330,660	Refined, pesos	5.015.206	5.211.340
Molares, press. 180,254 807,224   matrie loss. 161,254 187,224   Ceronal preluci, press. 161,16287 11,2841,247   Commertie loss. 161,16287 11,2841,247   Oli, press. 161,16287 11,2841,247   Oli, press. 161,16287 11,2841,247   Oli, press. 161,0614 52,335   Oli, press. 163,0614 52,335   Oli, press. 7,255,163 8,167,063   Cake & manufartures. 36,063 35,477   Deress. 5,200,407 5,330,660   Other raws 5,320,447 5,330,660   Other raws 5,327,447 5,330,660	metric tons	32,828	33,297
Coronal products press. 6,116.069 1,186.187   Coronal products press. 6,737.185 4.239.073   metric tons. 7,652.434 50,717   Cabox and the second s		189,258	807,224
Coping press 6,737,185 4,239,37   Coping press 7,252,158 8,167,766   metric tonn 62,242 50,176   ometric tonn 62,242 50,177   Demicrated, peesa 1,318,378 1,448,663   metric tonn 63,019 7,848   metric tonn 5,000,467 1,318,378   Arbare 5,000,467 1,339,337   metric tonn 63,439 52,310   Cher, max 5,230 4,538   Coth, peesa 63,439 327,437   Mitric tonn 519,303 327,437   Mitric tonn 512,300 4,538   Corlace, peesa 65,338 68,179   metric tonn 12,227 160,457   Hobusanda 13,229,110 136   Lifedero & menu/gec 116,450 24,453   Cigaretter, peesa 12,522,522 160,458   Life, peesa 12,522,522 130,453   Cigaretter, peesa 12,525,523 239,540   Cigaretter, peesa <t< td=""><td>metrie tons</td><td></td><td></td></t<>	metrie tons		
Coping press 6,737,185 4,239,37   Coping press 7,252,158 8,167,766   metric tonn 62,242 50,176   ometric tonn 62,242 50,177   Demicrated, peesa 1,318,378 1,448,663   metric tonn 63,019 7,848   metric tonn 5,000,467 1,318,378   Arbare 5,000,467 1,339,337   metric tonn 63,439 52,310   Cher, max 5,230 4,538   Coth, peesa 63,439 327,437   Mitric tonn 519,303 327,437   Mitric tonn 512,300 4,538   Corlace, peesa 65,338 68,179   metric tonn 12,227 160,457   Hobusanda 13,229,110 136   Lifedero & menu/gec 116,450 24,453   Cigaretter, peesa 12,522,522 160,458   Life, peesa 12,522,522 130,453   Cigaretter, peesa 12,525,523 239,540   Cigaretter, peesa <t< td=""><td>Coconut products, pesse.</td><td>16,412,686</td><td>14,861,821</td></t<>	Coconut products, pesse.	16,412,686	14,861,821
Oil, press. 7.252,165 8.167,065   CAR¢ & meal, press. 8.1367,065 1.067,065   Dimetric trans. 36,073 36,073   Dimetric trans. 36,073 36,073   Dimetric trans. 36,073 36,073   Dimetric trans. 5,373 1,44,58   Dimetric trans. 6,319 1,47,893   Press. 7,000,542 7,103,350   Other trans. 5,220,407 5,339,660   Other trans. 5,220,447 5,339,660   Other trans. 5,220,447 5,339,660   Other trans. 5,220,447 5,339,660   Contar. 5,620,447 5,339,660   Contar. 5,623,447 5,339,660   Contar. 5,627,447 5,457   Mattine trans. 6,4273 1,453   Contar.	Copra, prsos	6,737,185	4.239.579
Canacter, mrch., proc 34,003 Denicated, proc 1,34,773 Metric tons	Oil, press.	7.525.165	8.167.065
Canacter, mrch., proc 34,003 Denicated, proc 1,34,773 Metric tons	metric tons.	62.824	59.178
Demicrif di Bacca		831,058	1.007.094
metric tona		35,093	1.448.083
Filtr. 4 manufartures.   perco. 7,000.842 7,103.552   Abmes. perco. 5,320.467 5,330.466   Other raws. 5,20.447 5,330.466   Other raws. 5,20.447 5,330.466   Cath. perces. 5,20.447 5,330.466   enuare metter. 2,741 1.635   metric rome. 6,224 65.105   Matting hances. 519.527 401.432   Matting hances. 519.527 401.432   Matting hances. 153.712 2.80.453   Deface & manufact. 1.61.659 6.42.458   tarretic tons. 1.51.752 2.90.840   Character. 1.52.552 2.99.840   Character. 1.43.430 43.430   Character. 1.43.304 43.430   Othourenals.	metric tons		7,584
press 7.000.447 7.103.547   Abmes, press 5.230 5.331   Other raw 6brs, press 68.23 5.333   Other raw 6brs, press 68.23 327.47   Cloth, press 5.23 5.335   Cloth, press 5.23 5.245   Cloth, press 5.23 5.245   Conter, press 5.245 5.245   Conter, press 5.245 5.25   Tomandet, press 5.245 5.25   thougaddt, press 5.35,77 40.15,35   thougaddt, press 18.35,77 40.15,35   thougaddt, press 18.35,77 40.15,35   Tolarcs & manu/act 16.16,65 6.42,647   Conter, press 1.824,473 2.906,473   Castro, press 1.824,473 2.906,473   Castro, press 1.824,473 2.906,473   Castro, press 1.824,873 3.905,648   Castro, press 1.43,883 435,463   Other tobsercs 1.927,991 2.907,785   Chousmande	Fibers & manufactures		
Absets, press. 5,320,407 5,330,640   Other raws 6,320,407 5,330,640   Other raws 6,320,407 5,330,640   Other raws 6,320,407 5,330,640   Press. 5,220,407 5,330,640   Other raws 6,200 4,453   Press. 2,741 1,933   Cish, press. 2,741 1,935   metric room. 6,224 6,100   Mats, press. 519,527 401,532   Mats, press. 163,537 250,657   Therrow 1,547,659 6,425,845   Lawritic tons. 1,257 2,005,450   Clearenter, press. 14,659 6,425,845   Clearenter, press. 14,230 12,650   On exits, press. 14,230 12,650   On exits, press. 19,297,35 2,097,443   On exits, press. 19,297,35 2,097,430   On exits, press. 19,297,35 2,097,430   On exits, press. 19,297,35 30,454   On exits, pres	DC808	7,099,848	7,103,352
Charge Tax 441.933 337.437   metric toms 5.320 4.565   Cloit, peece. 251 4.565   Corlage, peece. 658 4.565   Corlage, peece. 5.63 4.565   Corlage, peece. 5.63 4.565   Corlage, peece. 5.63 4.565   Chart, peoce. 5.10,527 4.01.53   Hars, peoce. 1.56,357 2.61   Kowarde 1.53 5.72 2.501   Kowarde 1.53 5.72 2.501   Charre, peoce. 1.52 2.565 72 2.501   Cleare, peoce. 1.25 2.557 2.505,40 2.55 2.505,40   Cleare, peoce. 1.25 2.505,40 2.55 2.505,40 5.62 5.57 6.26 5.57 6.26 5.57 6.26 5.57 6.26 5.57 6.26 5.57 6.26 5.57 6.26 5.57 6.26 5.57 6.26 5.57 6.26 5.57 6.26	Abaca, pesos	5,320,407	5,339,680
mptra 441,033 327,437   Club, peess 506 4,453   Club, peess 506 4,557   equare meters 2,741 1,957   metrix form 62,248 1,957   metrix form 519,527 401,537   Mats, press 519,527 401,537   Mats, press 519,537 401,537   Mats, press 153,537 250,657   Theore & manufacture 1,647,659 6,425,845   tarritic tons 1,257 2,005,450   Clearer, press 14,320 12,650   Clearer, press 14,320 12,650   On critic, press 14,230 12,650   On critic, press 14,270 12,657   On critic, press 14,320 12,650   On critic, press 14,320 12,650   On critic, press 14,320	Other tone	68,429	52,519
metric tons 5,320 4,555   canance metric 2,771 1,503   Cordars, press 658,398 651,791   Masi, protom 512,237 41,535   Masi, protom 512,327 41,535   Masi, protom 512,327 41,535   Masi, protom 512,327 41,535   Masting to the standard s	De808	441.933	327.437
Lonin press. 2.73 4.53   Cordar, press. 65.33 65.74   Participation 512.27 41.53   Kastericipation 158.312 228.65   Formania 158.312 228.65   Leaf, press 158.273 2.96.74   Cleart, press 1.25.753 2.96.74   Cleart, press 1.25.255 2.90.340   Choursands 65.557 8.02.62   Choursands 65.557 8.02.62   Choursands 1.43.29 3.26.50   Other tobsers 1.24.83 3.26.50   Other tobsers 1.24.83 3.26.50   Choursands 65.57.80 62.67.77   Choursands 1.36.77.80 3.08.62.07   Choursands 1.08.77.80 8.08.20   Densidicicicic, press. 66.731 <	metric tons	5,320	4.858
Heis, provide	Cloth, pesos	626	4.852
Heis, provide	Cordere pesos		1,593
Honorman. 319.347 919.347   Monorman. 319.347 919.347   Montel dana, peeos 1837 28.56.47   Matter dana. 183 184   Fater de manufact 184 184   furr. perso 184.2473 29.56.47   metric tons 7.24.473 20.56.47   metric tons 7.215.473 10.56.57   Caser, perso 21.56.255 29.58.40   Caser, perso 41.329 126.55   On cotton, perso 44.439 30.468   Don cotton, perso 64.726 78.626   On cotton, perso 64.726 78.626   On cotton, perso 64.673 36.473   Wied, perso 64.726 78.626   Wied, perso 64.726 78.626   Stards, perso 64.673 54.574   Con cotton, perso 64.673 54.574   Stards, perso 64.535 54.574   eubte meter, perso 64.531 54.574   cobs 65.565 <	metric tons.	2 280	1,904
konvaladi, a. rece 183.357 228.311   metris tona 182 154   Tolarco & manufac. 154 154   forc, pecce 1,824,473 2,967,733   Leaf, pecce 1,824,473 2,967,733   Charco & manufac. 1,824,473 2,967,733   Charco & anon 1,824,473 2,967,733   Charco & anon 1,824,473 2,967,734   Charco & anon 1,824,473 2,967,473   Consendo 1,6,168 3,174   Other tobsero 124,983 435,463   Ora cotton, pecce 1,928,785 3,097,623   On cotton, pecce 1,928,785 3,097,623   To acton, pecce 64,726 78,624   To acton, pecce 64,726 78,624   To acton, pecce 41,843 446,933   Swed lumber 460,513 45,454   Carbon metric tona 460,513 45,454		519,527	491,532
metric ton 132 154   Detro: & manufact- tarce, perso 1.61/1.62 6.162,83,85   Instrict ton 1.87,713 10.63,55   Classer, perso 2.158,255 2.095,440   Classer, perso 4.161/1.83 1.26,255   Classer, perso 4.164,304 31.741   Lowands 1.43,255 2.095,440   Classer, perso 4.44,304 31.741   Ubusands 1.43,204 31.64   On exiton, perso 4.43,204 31.64   On exiton, perso 4.04,901 2.057,857   On exiton, perso 4.04,901 2.057,857   On exiton, perso 4.04,701 78.626   On exiton, perso 64,726 78.626   Wed, perso 64,513 54,546   Sawed lumber 460,513 54,514   cubic meters 163,514 54,5149			259.054
Johrson A manufactor   Intro. peccon 1.61.659 0.418.983   Leaf. peccon 1.824.473 2.965.735   Charter 1.83.473 2.967.735 2.963.473   Charter 2.87.755 2.963.443 2.967.735   Charter 2.867.755 2.963.444 3.724.145   Coher 1.98.969.944 3.97.945 3.95.945   Coher 1.98.969.944 3.97.945 3.95.945   Other 1.98.969.944 3.97.945 3.95.945   Coher 1.92.949.912 2.967.853 9.964.267   Coher 1.92.999.12 2.967.853 9.964.267   Tackes pesca 64.726 7.828   Jackes pesca 5.963.064.267 7.828   Tackes pesca 3.963.063.064.207 3.964.457   Swedd lumber 460.513 44.545.413 44.54.613   Cuber meters 5.153.063 1.95.305 1.95.305	metric tons	132	154
inter. pros. 1.65.0.639 6.4.6.839   Lat. pros. 1.65.4.747 2.465.747   Lat. pros. 1.65.4.747 2.465.747   Cleare, proc. 2.158.235 2.095.440   Chousands. 65.557 81.262   Chousands. 64.329 12.659   Other tokers. 124.486 43.463   Chousands. 64.329 12.659   Other tokers. 124.486 436.163   Chousands. 16.729 7.807.049   Chousands. 64.729 78.678   Debaddrice, prote. 1.64.739 2.657.650   On sitk, proto. 64.729 78.678   Jacce, prote. 64.739 78.678   Widd, proto. 64.734 54.674   Stardel umber. 460.513 45.474   cubic metrict. 18.5304 34.5147			
Leaf, press. 1,824,473 2,046,739 Charr, press. 2,555,25 2,953,440 thousands. 55,55 8,953,446 8,174 thousands. 55,55 8,953,446 8,174 Other tobsers. 124,883 445,463 metric toss. 1930 9566 Embedderics, press. 1928,786 3,787,525 On cotton, press. 1929,791 2,057,859,125 On cotton, press. 1929,791 2,057,859,125 Mod. Press. 181, press. 64,726 7,869,267 Mod. Press. 181, press. 64,726 7,869,267 Mod. Press. 181, press. 64,727 7,829 Mod. Press. 181, press. 64,727 181, press. 64,727 cubic metrer. 51,513 44,514 sewed lumber. 460,513 54,514 cubic metrer. 181,504 10,535 10,530 1	fures, pesos	4,151.659	6,448,383
Castre, pers. 215, 202 2195, 403   Castretter, person 44, 404 31, 414   Lowandia, 14, 329 126, 503   metric torn. 14, 329 126, 503   On exiton, person 44, 414 31, 414   Dersanite, 14, 329 126, 503   On exiton, person 44, 429 126, 504   On exiton, person 16, 87, 785 78, 624   On exiton, person 64, 720 78, 624   On exiton, person 64, 720 78, 624   Tacke, person 64, 720 78, 624   Stacke, person 64, 623 13, 546   Stacke, person 64, 520 13, 556   Stacke, person 64, 520 13, 556   Stacke, person 64, 513 54, 547   cubic meters, meters, meters, 102, 520 54, 548   scale 10, 513 54, 514   cubic meters, 116, 546 51, 554 53, 554	Leaf, peaos		2.985.739
thousanda. 65.555 80.692   Charretten, paeso 64.356 81.254   Other tobaero. 14.385 445.463   metric tobaero. 124.385 455.463   Dendersiderica, peson. 124.385 455.463   On cotten, peson. 1.928.785 3.789.625   On cotten, peson. 1.929.126 2.697.452   On cotten, peson. 64.726 7.803.   Wood, pesot. 1.929.456 9.091.2607.452   wides, pesot. 55.566 9.092.057   stats, pesot. 55.456 9.070.07   wides, pesot. 55.459 445.459   cubic meters. 51.239 44.585   Sawed lumber. 460.513 54.574	Cigets Dece	7,173	10,855
other matrix characteristics 14,220 14,200   metrix characteristics 14,200 14,200   Bellowiczica, passa		65,555	80.582
other matrix characteristics 14,220 14,200   metrix characteristics 14,200 14,200   Bellowiczica, passa	Cigarettes, pesos	44.048	31.741
metric tons	thousands	14,329	
Embroiderica, peace 1,383,725 3,037,625   On Silken, posse 1,928,691 3,037,625   An Silken, posse 68,726 3,037,625   Laccs, person 66,726 78,026   Vacd, peace 61,656 982,007   Timber & loss, peace 35,5433 437,007   enbic meters 51,212 44,548   Sawed, lumber 40,313 54,174   cubic meters 84,624 13,3604	metric tons	390	966
On sike, preos		1 080 201	
On sike, preos	On cotton, pesos	1.928.991	2.957.852
Lacce, pesos 68 963   Wood, pesos 815,966 982,607   Timber & loge, pesos 355,453 437,607   eubic meters 51,239 44,588   sawed lumber 460,513 554,174   eubic meters 18,054 19,350	On silk, pesos	64,726	78,028
eubie meters 18,054 19,350	Laces, pesos	68	963
eubie meters 18,054 19,350	Wood, pesos	\$15,966	982,607
eubie meters 18,054 19,350	Timber & logs, pesos	355,453	437.607
eubie meters 18,054 19,350	cubic meters	51.239	44.588
	cubic meters	18.054	19.350
	Other exports, pesos	2,478,411	1.638.362