

## United States Trade with the Far East

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Combined exports and imports from the United States to the Far East for June, 1933, totaled \$53,247,000, compared with \$51,375,000 for the preceding month, a gain of \$1,472,000 which affected only imports.

Compared with the total trade for June, 1932, amounting to \$54,027,000, there was a reduction of 1.2 per cent.

United States exports to the Orient during June, 1933, amounting to \$20,073,000, recorded a decrease of 2.3 per cent compared with \$20,487,000, for June, 1932.

Sales to Japan, one of the two countries showing and increase, advanced from \$6,635,000 to \$7,720,000, while exports to Australia, valued at \$2,360,000, were \$353,000 above the total of \$2,007,000 for the 1932 period. Exports to China decreased from \$5,068,000 to \$4,610,000, and to the Philippines, from \$3,516,000 to \$3,063,000.

Imports into the United States from the Far East during June 1933, aggregated \$33,174,000 compared with \$33,540,000 for the corresponding month in 1932. Purchases from Japan amounted to \$11,467,000 against \$9,342,000, China's share rose from \$2,610,000 to \$3,035,000, while an increase of \$2,021,000 raised imports from the Philippines from \$8,061,000 to \$10,082,000.

Compared with May, 1933, exports from the United States to the Far East for June, 1933, at \$20,073,000, remained practically unchanged, while imports showed an increase of \$1,895,000 over the May total of \$31,279,000.

Exports to Japan declined from \$3,267,000 to \$7,720,000. In contrast, shipments to the whole of China advanced from \$3,749,000 to \$4,610,000, while sales to Australia rose from \$1,847,000 to \$2,360,000. In every other instance exports to the remaining countries was slightly lower.

Heavy losses characterized United States trade with the Far East during the first six months of 1933 compared with the corresponding period of 1932. The value of combined exports and imports declined by \$85,095,000, or 22 per cent, from the 1932 total of \$377,760,000 to \$232,691,000.

Exports of American merchandise to the Far Eastern area for the six months of 1933 aggregated \$123,796,000, a decrease of \$56,126,000, or 31.2 per cent, compared with \$179,912,000 for the 1932 period.

Business conditions in the Far East generally duplicated those of the 1932 months. Markets, for the most part, continued dull; prices for leading staples declined; while in some instances higher tariffs increased the costs of American goods. Fluctuating exchange rates and low priced silver and disturbances in China, following the Sino-Japanese difficulties, caused traders to hesitate in placing orders beyond immediate, or, at most, short-period delivery. Japan's financial difficulties, combined with failure of markets in neighboring countries for cotton yarn and piece goods, checked the flow of American

cotton to Japanese markets. Administration difficulties in India also caused considerable reduction in our exports to that section.

Australia maintained the leadership gained last year in Far Eastern markets for American gasoline. Although the Philippine Islands absorbed 14 per cent less cotton goods than during the first half of 1931, they still afforded an outlet for nearly one-third of the total amount exported from the United States. These Islands also proved the leading consumers of cigarettes. The volume of Pacific Coast lumber and timber increased more than 25 per cent in crude and lubricating oil, each 25 per cent.

In contrast, the value of iron and steel manufactures fell off 18 per cent; machinery approximately 25 per cent; and automotive products 10 per cent, due largely to the domination of the market by low-priced passenger cars and trucks. Better crop conditions in the Orient combined with a heavy influx of cheaper Australian wheat reduced American wheat sales in this area to a very few bushels, while similar competition caused American flour to fall off more than 60 per cent.

Exports to every country in the Far East during the first six months of 1933 showed some reduction compared with 1932. India's share valued at \$7,800,000 was practically halved. A marked increase in shipments of lead, refined and scrap copper, scrap steel, Douglas fir, crude petroleum and fuel oil to Japanese trade centers was more than counterbalanced by a reduction of 48 per cent in shipments of raw cotton. As a result United States exports to Japan receded from \$76,044,000 to \$50,493,000.

Exports to the whole of China for the 1933 period totaled \$24,662,000, compared with \$37,-

678,000 for the corresponding period of 1932, while shipments to the Philippines declined from \$24,265,000 to \$20,785,000. Trades with Australia and New Zealand, however, showed comparatively smaller losses. Australia's share amounted to \$11,630,000, against \$13,543,000; and New Zealand's \$3,551,000, compared with \$4,786,000.

Due to prevailing economic conditions, imports into the United States from the Far East for the first six months of 1933 also suffered a considerable loss, declining from \$197,488,000 to \$168,905,000. Approximately 45 per cent of this loss occurred in raw silk and crude rubber items. The volume of raw silk decreased by five per cent, and crude rubber, by 29 per cent; while their values receded 33 and 41 per cent, respectively. The quantity of clothing and combing wool was cut in half, and carpet wool declined by 10 per cent. In contrast the value of sugar from the Philippines advanced by 19 per cent to \$43,840,000, the highest total attained by any import item. Tin, wood oil, coconut products, palm oil, pepper and tea were the only other items which showed any considerable upward tendencies.

Imports from Japan into the United States during the 1933 period totaled \$49,148,000, a loss of \$19,523,000, compared with \$68,671,000 for the corresponding months of last year. Purchases from China declined approximately 6 per cent from \$17,810,000 to \$16,786,000; and India's, from \$20,571,000 to \$14,841,000.

In contrast, imports from the Philippines, the only country in the Orient showing any increase, advanced by nearly 12 per cent from \$49,307,000 to \$55,123,000, an increase attributable largely to the sugar and copra trade.

In view of these gains and losses during the first six months of 1933, the Far East supplied an outlet for 18.3 per cent of the United States total exports and supplied 28.5 per cent of the imports. For the 1932 period the ratios were, respectively, 21.4 and 26.4 per cent.

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