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The American Chamber of Commerce

OF THE

PHILIPPINE ISLANDS

(Member Chamber of Commerce of the United States)

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either in the East or the West ought never to involve the Commonwealth while the ties with the United States remain unbroken.

Other interesting data come to hand in a pamphlet from the commerce bureau sent in by Acting Director A. de Castro.

Commonwealth domestic trade runs to 13 billion pesos a year.—Arable land is 18,594,260 hectares, and cultivated land less than a fourth of this, 3,943,300 hectares.—In the following table from the pamphlet, note 1937's imports and exports:

STATISTICAL FACTS ABOUT THE PHILIPPINES

Approximate area (square miles)	144,398
Potential agricultural area (hectares)	18,594,260
Estimated area cultivated (hectares)	3,943,300
Population as of July 1937	13,700,000
School population (estimate) 1936	3,419,200

Total enrollment—Public and Private

Primary	994,173
Intermediate	204,978
Secondary	83,984
Assessed value of real estate	P2,235,198,118
Total net bonded indebtedness	86,321,178
Currency in circulation	P161,489,425
Revenue from taxation	70,437,700
Government (Commonwealth) Ordinary Income (1938)	P60,445,700

Government (Commonwealth) Ordinary Expenditures (1938)	76,296,207
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Total foreign trade:

Imports (1937)	P218,051,490
Exports (1937)	302,532,500

Rice mills	1,903
Sugar centrals output, long ton (1936-1937)	970,459
Number of warehouses	851

Transportation:

Railroad mileage (miles)	835
Number of motor trucks registered.	17,355
" " vessels—coastwise service	572
Motor vehicle registered	46,293
Roads and bridges (km.)	16,743.9

Shipping—Foreign (net tonnage)—

Entered	6,716,706
Cleared	6,222,960

Shipping—domestic—

Entered	4,802,260
Cleared	4,789,341

Gold production of 1937	P 51,000,000
Savings deposits of all banks (1937)	P115,385,880
Deposits of all cheque paying banks (1937)	105,735,467
Total bank assets (1937)	378,265,622
Total value of agricultural production 1936)	357,396,770

Agricultural Crops, as of June 30, 1936:

Rice (palay)	42,219,600	cavans	P118,837,150
Corn	6,370,690	"	15,713,850
Sugar	14,954,450	piculs	111,593,490
Cocanuts	3,146,961,200	nuts	61,975,550
Abaca	3,082,530	piculs	19,641,290
Tobacco	70,067,000	kilos	3,729,280
Maguay	433,840	piculs	816,700

We are in total disagreement with this table respecting population. It was nearly 13 million in 1918, and will have increased nearly 40% since; so we believe the figure we use is most conservative, 17 million; we find one American almanac says 20 million, and we doubt that this is far wrong.

Last year's imports were 1,798,500 tons of goods, P121.24 per ton in value. Exports were 2,058,706 tons, P146.90 per ton in value. So the Commonwealth is primarily a staples market, yet a good one. May war pass us by. Mark the gateposts.

HEMP IN BORNEO

We have recent news about Manila hemp, the Commonwealth's natural monopoly of which the world tries to destroy, quite naturally. Mitsui Bishi Kaisha are promoting Manila hemp plantations at Tawan, North Borneo. They got the seed in Davao, together with ex-

LIVING HIGH

J. Bartlett Richards' January report as American trade commissioner opens with a number of interesting data:

January sales of automobiles and trucks were exceptionally good.—Orders for cotton textiles were higher than for several years, the bulk of the business going to the United States.—Credit conditions were satisfactory.—Gold production P4,720,438 set a new January record.—Banks reported increased loans, discounts, and overdrafts, also increased cash balances, meeting importers' demands for dollars by drawing on their New York balances.—Monetary circulation increased by P2,500,000 to an all-time high (but not, once more we remind the reader, a *per capita* record by any means).—Tax collections ran far and away ahead of estimates.—*Export cargoes continued in good supply.*

Freight space to Europe and the United States was well taken up. We know copra is low priced, also Manila hemp, and sugar no great shakes. But bulk of copra and hemp makes up in part for the low levels of prices and if war puts no hex on freight space 1938 will, as usual in the Commonwealth, be a good business year with overseas commerce topping P600,000,000. But as this is written, March 14, the situation for peace looked desperate in Europe. If peace is broken, shipping will be scarce and the Commonwealth will feel the pinch.

Well, if it must come it must come. The Commonwealth can face it out as well as the next one. War