

RAIL COMMODITY MOVEMENTS

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The volume of commodities received in Manila during the month of November 1938, via the Manila Railroad Company are as follows:

Rice, cavanes	27,021
Sugar, piculs	25,408
Copra, piculs	128,449
Desiccated Coconuts, cases	31,746
Tobacco, bales	607
Lumber, board feet	861,075
Timber, kilos	1,430,000

The freight revenue car loading statistics for four weeks ending November 19, 1938, as compared with the same period of 1937 are given at right:

FREIGHT REVENUE CAR LOADING

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		Increase or Decrease	
	1938	1937	1938	1937	Cars	Tonnage
Rice	355	445	3,807	3,301	(106)	(506)
Palay	30	83	861	960	7	(99)
Sugar	81	38	692	2,420	(290)	(1,728)
Sugar Cane	469	836	10,385	11,044	13	(659)
Copra	690	704	5,476	4,232	106	1,244
Coconuts	175	10	2,389	934	81	1,455
Molasses	1	9	200	200	(8)	(200)
Hemp	5	38	40	298	(33)	(258)
Tobacco	34	11	310	42	23	(27)
Livestock	372	315	3,460	3,520	57	(60)
Mineral Products	182	124	3,300	2,776	58	1,154
Lumber and Timber	280	285	4,280	4,405	(8)	(125)
Other Forest Products						
Manufactures						
All Others including L.C.L.	2,432	2,525	15,824	16,400	(93)	(576)
TOTAL	5,218	5,265	51,853	52,659	(47)	(806)

SUMMARY

Week ending Oct. 29, 1938	1,270	1,375	12,220	12,760	(165)	(540)
" " " " " " Nov. 5, 1938	1,038	1,304	9,061	12,359	(246)	(3,298)
" " " " " " 12, 1938	1,129	1,188	10,053	10,838	(59)	(805)
" " " " " " 19, 1938	1,761	1,398	20,539	16,700	363	3,837
TOTAL	5,218	5,265	51,853	52,659	(47)	(806)

NOTE—Figures in parenthesis indicate decrease.

U. S. Foreign

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withstanding the recent market expansion in durable goods industries, the aggregate output of such products is still comparatively low. Although railroad equipment orders are still in mail, the railway outlook has improved and weekly freight carloadings exceed 1937 figures in mid-November for the first time this year.

Retail sales of general merchandise have improved during November and the loss in dollar volume from a year ago was reduced to about five per cent, compared with 10 per cent in October. Retail sales of passenger automobiles mounted rapidly as dealers were supplied with cars to deliver against the substantial volume of orders built up with the introduction of new models. Monthly income payments, the most inclusive single indication of current economic change, have increased steadily since May, the 1938 low point and for the final quarter of the year, it is likely that "real income" will exceed the total for the same period last year.

Total employment in non-agricultural

pursuits increased by about 900,000 workers between July and mid-October, and about 1/3 of those who lost their jobs after autumn last year have returned to work.

Commodity prices during November were generally stable both in raw materials and finished products. Prices of farm products have remained around the year's lows but the Department of Agriculture estimates cash farm income for the present year at \$7,600,000,000 compared with the depression low of \$4,300,000,000 and about \$1,000,000,000 below last year.

Copra and Its

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Beginning End of
of Month Month
Tons Tons

Stocks on hand—
Manila and Cebu 8,216 7,773

DESICCATED COCONUT—Sales of desiccated in the New York market fell off approximately 20% as contrasted with October, which is usually the peak month for the Christmas trade. December sales are expected to decline even further. Desiccated

prices, however, held steady and averaged possibly a shade better than those of October for fancy cuts. Stocks of desiccated in the New York market were normal. Mills in the Philippines were operating at fair capacity for this time of year. Shipments for the month totalled 3,479 tons.

GENERAL—At the close of November buyers and sellers of copra were more or less at a stalemate. Buyers saw very little promise for higher prices in the future, and sellers saw no profit in buyers' quotations. It was thought that some large middlemen were accumulating stocks of copra in the provinces with the hope of holding them for better prices and, if necessary, carrying them over into 1939.

Copra prospects in general were good, the weather having been favorable, and it was thought that there should be plenty of copra in sight to meet all demands up to and including the best part of January. Demand for oil was light and for far forward positions and it was not expected that a great deal of oil could be sold in December.

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