

## U. S. Foreign & Domestic Commerce Bureau's November Business Cable

Washington, D.C., December 9, 1938

The upward trend of business activity under way since the middle of the year was extended during November. Industrial production rose sharply and the flow of general merchandise into the hands of consumers recorded an improvement. Further gains in the index of manufacturing output was reflected primarily by expansion in the steel industry and the rapid increase in automobile production. Steel ingot production advanced to 63 per cent of capacity, although incoming orders for steel have been somewhat below the current rate of operations and slightly less than in October.

Production of passenger automobiles and commercial vehicles rose to 97,000 units prior to the Thanksgiving week, exceeding the comparable output of the same period last year.

Production data for other industries generally recorded smaller increases than steel and automobiles but the volume of factory production has currently moved above the rate of output at this time last year, when industrial production was being curtailed. However, production in some consumers goods industries has declined recently on a seasonally adjusted basis and, not-

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## TOBACCO REVIEW NOVEMBER, 1938

By P. A. MEYER



**RAWLEAF:** The heavy inundation at the end of November did damage to some seedbeds in Isabela province. Most of the 1938 crop tobacco in Isabela and Cagayan already being in warehouses, only little damage due to the overflowing

of the Rio Grande and its tributaries is anticipated. The local tobacco market remained dull. Exports showed only a small increase over October. Comparative figures for shipments abroad are as follows:

Rawleaf, Stripped  
Tobacco and Straps

	Value
Australia .....	1,236
Belgium .....	72,612
China .....	9,745
France .....	25
Holland .....	2,884
North Africa .....	237,000
Straits Settlements .....	1,062
United States .....	129,665
Uruguay .....	9,440
November 1938 .....	463,669
October 1938 .....	385,356
November 1937 .....	401,689

## REAL ESTATE

By P. D. CARMAN  
BOULEVARD HEIGHTS



November sales were somewhat in excess of the total for the same month of 1937, 1935, 1934, 1932, 1931 and 1930 but lower than in 1936 and 1933. While the record of last year will probably not be reached, the total for 1938 is likely to exceed that of any other year since 1919.

Sales City of Manila  
1938

	October	November
Sta. Cruz .....	P 385,178	P 433,079
Sampaloc .....	183,392	25,925
Tondo .....	295,504	53,982
Binondo .....	739,277	152,261
San Nicolas .....	273,723	60,750
Ermita .....	79,486	51,730
Malate .....	157,295	84,238
l'aco .....	21,450	83,577
Sta. Ana .....	90,972	30,334
Quiapo .....	24,174	19,000
San Miguel .....	3,984	14,230
Itramuros .....	3,412	80,000
Sta. Mesa .....	1,570,893	—
Pandacan .....	61,906	10,552
	<b>P3,890,646</b>	<b>P1,099,655</b>

January-November 1938 .....

6,417,309

January-November 1937 .....

12,370,208

CIGARS: Shipments to the United States

compared as follows:

	Cigars
November 1938 .....	13,622,108
October 1938 .....	16,640,055
November 1937 .....	21,965,431
January-November 1938 .....	171,106,230
January-November 1937 .....	173,081,524

## SUGAR MARKET REPORT FOR NOVEMBER

By WARNER, BARNES & Co., LTD.

The marketing policy of the Louisiana producers again came into prominence as a market factor during the first week of the month. Insufficient warehouse space nullified the proposal to ease pressure by putting some of the Louisiana sugar into store and further sales at 2.95c were recorded, while one of the largest refineries contracted for 76,000 tons on the basis of the average weekly price. In consequence, spot sugar declined to 3c while new-crop offerings attracted no attention from buyers.

The Republican gains in the elections on November 8th had a stimulating effect on sugar in sympathy with other markets and a limited business was done during the second week of the month at the parity of 3c. Uncertainty regarding next year's quotas, however, continued to restrict demand.

During the second half of the month, interest centered principally around rumours of a reduction in the tariff on Cuban sugar, prompted by Colonel Batista's visit to Washington. A reduction from the present rate of 90c to 75c per 100 pounds is still possible under existing Presidential authority and there was considerable belief that this concession would be made. It was thought that the decrease might be granted in exchange for the elimination of white sugar exports from Cuba to the U. S., though, at the same time, there were reports that Peru had lodged a request for a 50% cut in the duty on her sugar, which would automatically achieve the reduction of the Cuban tariff to 75c under Cuba's treaty preferential of 20%.

With these uncertainties, the New York market remained almost continuously in the

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## RAIL COMMODITY MOVEMENTS

By LEON M. LAZAGA

Traffic Manager, Manila Railroad Company



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	969	5	( 108)
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)
Livestock . . . . .	34	11	310	42	23	( 27)
Mineral Products . . . . .	372	315	3,460	3,520	57	( 60)
Lumber and Timber . . . . .	182	124	3,300	2,776	58	1,154
Other Forest Products . . . . .	1	1	—	8	( 1)	( 8)
Manufactures . . . . .	280	285	4,280	4,405	( 5)	( 125)
All Others including L.C.L. . . . .	2,432	2,525	15,824	16,400	( 93)	( 576)
<b>TOTAL</b> . . . . .	<b>5,218</b>	<b>5,265</b>	<b>51,853</b>	<b>52,659</b>	( 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	1,198	10,053	10,838	( 59)	( 805)
19, 1938	1,761	1,398	20,519	16,700	363	3,817
<b>TOTAL</b> . . . . .	<b>5,218</b>	<b>5,265</b>	<b>51,853</b>	<b>52,659</b>	( 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 . . . . .

(Continued from page 38)

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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