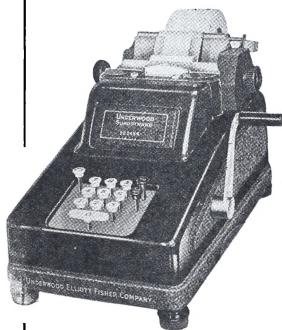


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COPRA AND ITS PRODUCTS

by

KENNETH B. DAY AND LEO SCHNURMACHER



KENNETH B. DAY



LEO SCHNURMACHER

May was a very lethargic month. All over the world prices of commodities generally were dropping slowly and copra products were no exception. Prices already were so low that considerable selling resistance developed against additional declines, but world conditions were bad and gradually prices reverted to April lows, which were the low points of the year.

COPRA—The production of copra in May was unexpectedly heavy and receipts in Manila and Cebu were not only far greater than those for April but were particularly large as contrasted with May, 1937. In Manila May receipts were 69% greater and in Cebu 24% greater than those of May, 1937. At the close of the month prospects for an excellent 1938 copra crop were of the best, with unexpected calamities and a price for copra low enough to curtail production the only uncertain factors. The trees were in good condition with rainfall satisfactory and the nuts were setting in nicely.

As reported a month ago, at the close of April the copra market was considerably steadier than it had been in the middle of the month with buyers bidding P6.00 for Manila reseca and sellers holding off, hoping for better prices. This condition continued with practically no trading until about the 10th of the month when sellers who had been holding for P6.50 and buyers, who were only quoting P6.00, met on a common ground of P6.25 and a considerable selling wave developed in the Manila district. Thereafter there was another period of quiet with buyers still interested at P6.00 until along toward the 20th of the month when the market commenced to weaken owing to the impossibility of selling oil in world markets, and prices declined to a point where at the end of the month buyers were hesitant about paying even P5.25. During this period large sellers were not interested and while

a certain amount of business was done on the way down, the large part of the selling of the month occurred between the 10th and 15th. At the very end of the month sellers had made up their minds that copra would not improve and were getting ready to do a little selling at between P5.25 and P5.50.

In Cebu, which is largely an export market, the condition was considerably different and local prices were sustained at higher levels due to the fact that Cebu merchants had oversold themselves earlier in the year and were in a position to cover up at better than Manila equivalents. Cebu prices, therefore, ranged nearly 50% higher than those of Manila, but toward the end of the month it was felt that most outside commitments had been covered and that sellers would have to be prepared to do business at lower levels.

During the entire month provincial prices were considerably higher than equivalents at large centers, but the spread was becoming smaller as the month ended. In the Cebu district the demand was very largely for sundried copra, which was the quality in demand in foreign markets, particularly in Europe.

The European market was the best outside copra buyer, but at the same time was disappointing in that instead of remaining steady as had been anticipated in April it began to ease off, and from a high of £11/6/— for sundried in Northern European ports dropped to a low of £9/15/—, a substantial drop. This drop was counteracted very slightly by an additional decrease in the copra freight rate to Europe, which was dropped from 66/6d to 62/— as of May 26th. This decline in Europe was stimulated by heavy offerings from the Dutch East Indies and Straits Settlements, combined with the critical political situation in Europe, which made business precarious.

On the Pacific Coast copra declined from a high of 1.95¢ to a low of 1.67-1/2¢ with some business done all the way down.

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ELIZALDE

To	Tons	With Misc Ballage	Of Which Tons	Were carried in American bottoms with savings
China & Japan	95,906	49	776	5
Pacific Coast				
Local	24,666	16	12,222	6
Pacific Coast				
Overland	733	8	337	4
Pacific Coast				
Intercoastal	1,146	7	102	3
Atlantic & Gulf				
Ports	123,908	31	14,359	7
European				
Ports	12,744	15	47	1
All other ports	2,456	26	481	3

A Grand Total of 261,559 tons with a total of 94 sailing (Average 2782 tons per vessel of which 28,332 tons were carried in American bottoms with 10 sailings (Average 2833 tons per vessel).

Copra and . . .

(Continued from page 42)

During the second half of the month two successive sales of copra were made to Mexico at the Coast equivalents of 1.95¢ and 1.90¢ respectively, which figures were unattractive to Pacific Coast buyers. In view of the general uncertainty, however, Pacific Coast mills did not buy heavily during May.

Shipments for the month totalled 20,000 tons with the proportion destined for Europe larger than for several months past.

Copra stocks on hand at the end of the month were approximately double those available at the same period in 1937.

Statistics for the month follow:

Arrivals—Manila, 411,902 Sacks

Cebu, 389,064 "

Shipments—	Metric Tons
Pacific Coast	8,777
Atlantic Coast	1,524
Gulf Ports	3,054
Europe	6,629
China and Japan	164
Other Countries	145
Total	20,293

Stocks on hand—	Beginning of Month	End of Month
	Tons	Tons
Manila	29,581	34,117
Cebu	31,227	33,346

COCONUT OIL—At the beginning of the month oil was being offered in New York at 3-1/4 cents c.i.f. and on the Coast at 3-1/8 cents f.o.b. with not much interest on the part of buyers in either position. As the month wore on some little business was done at these prices, but large consumers were not interested because they were very well covered for their immediate and near future requirements. The Coast demand was from small refiners, but lagged off before the middle of the month to occasional transactions at 3 cents f.o.b. During the last half of the month, buyers reduced their ideas and by the end of the

223 Dasmariñas

Line	VESSEL	Leave Manila	Leave Hongkong	Leave Batavia	Haiphong
N D L	SCHARNHORST	Jun 25			
S E A	PEIPING	Jul 5			
H A L	KOLMERLAND	Jul 10			
D S S L	P. GARFIELD	Jul 10			
H A L	HEERK	Jul 15			
G & S	GLENAFARIC	Jul 19			
N D L	FOEDAM	Jul 26			
D S S L	P. ADAMS	Aug 7			
H A L	DUISBURG	Aug 7			
H E A L	SEROOSKERK	Aug 15			
N Y K	HAKOZAKI M.	CONN. STR.	Jul 2		
M M	ATHOS II	"	Jul 7		
P & O	RAJPUTANA	"	Jul 9		
B F	ANTENOR	"	Jun 29		
L T C	VERDE	"	Jul 16		
E A L J B	CHILE	CONN. STR.	Jul 16		
P & O	RANCHI	"	Jul 23		
P & O	NALDERA	"	Jul 23		
B F	HECTOR	"	Jul 27		
N Y K	SUWA M.	"	Jul 30		
M M M	JOFFRE	CONN. STR.	Jun 23		
M M J	LABORDE	"	Jun 25		
W L	TRITON	"	Jul 15		
C R	DESIRADE	"		Jul 13	*Aug 8
C R C	ST. JACQUES	"			Jul 13
N L R D M	M. VAN ST. A.	CONN. STR.			Jul 13

Legend—

DSSS	—Dollar Steamship Line
P&O	—Peninsular & Oriental
BF	—Blue Funnel Line
NYK	—Nippon Yusen Kaisha
MM	—Messageries Maritimes
LT	—Lloyd Triestino
NDL	—Norddeutscher Lloyd
CR	—Compagnie Reunis
EALJS	—East Asiatic Line—Japan Service

month oil was being offered without success in New York at 3 cents c.i.f. and buyers' ideas on the Coast were not over 2-5/8 cents f.o.b. for prompt shipment with the possibility of 1/8 cent better for early 1938 deliveries. The volume of business done during May was relatively small and the outlook for substantial consumption of coconut oil during the second half of 1938 was anything but promising.

Shipments during May totalled 12,500 tons, which is considered light.

Statistics for the month follow:

Shipments—	Metric Tons
Pacific Coast	1,515
Atlantic Coast	9,335
Gulf Ports	1,264
Europe	320
China and Japan	113
Other Countries	23
Total	12,570

Stocks on hand—	Beginning of Month	End of Month
	Tons	Tons
Manila and Cebu	17,425	15,802

COPRA CAKE AND MEAL—The copra cake market, which was very dull during the last half of April, showed signs of improving shortly after the middle of May, and advanced to a point where business could be done at as high as \$53.00

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For Rates See Table	Line	VESSEL	Leave Manila	Leave Hong-kong	Leave Shanghai	Leave Dairen *Nagasaki	Leave Kobe	Leave Yokohama	Leave Honolulu	Arrive Victoria *Portland	Arrive Vancouver	Arrive Seattle	Arrive San. Fran.	Arrive Los Angeles	Arrive N. York	Arrive Orleans
	KL	GRANVILLE	Jun 22	Jun 26						*Aug 2			Jul 23	Jul 18		
16	SL	SILVERELLE	Jun 25							*Jun 28			Jul 22	Jul 17		
9	NYK	TATSUTA MARU	Conn. Str.				Jan 21	Jun 23	Jul 1							
9	NYK	TAIYO MARU	Conn. Str.				Jun 13	Jun 15	Jun 24					Jun 30	Jul 3	
14	BF	IXION		Jun 14		Jun 21	Jun 27	Jun 30								
4	DSSL	P. COOLIDGE	Jun 25	Jun 30			Jul 4	Jul 5	Jul 13	Jul 14	Jul 14	Jul 16	Jul 18	Jul 21		
5	CPR	E. OF RUSSIA	Jul 4	Jul 8	Jul 10	*Jul 12	Jul 14	Jul 16		Jul 25	Jul 25					
6	CPR	E. OF JAPAN	Jul 18	Jul 22	Jul 24		Jul 27	Jul 29	Aug 4	Aug 9	Aug 9					
16	CPR	E. OF ASIA	Aug 1	Aug 5	Aug 7	*Aug 9	Aug 11	Aug 13		Aug 22	Aug 22					
4	DSSL	P. COOLIDGE	Jun 26	Jun 30			Jul 4	Jul 5	Jul 13				Jul 18	Jul 22		
7	DSSL	P. CLEVELAND	Jul 12	Jul 16			Jul 20	Jul 21	Jul 29				Aug 4	Aug 7		
15	DSSL	P. WILSON	Jul 26	Jul 30			Aug 3	Aug 4	Aug 12				Aug 18	Aug 21		
6	AML	P. JACKSON	Jul 5				Jul 10	Jul 12								
9	AML	P. JEFFERSON	Jul 19				Jul 24	Jul 26		Jul 24	Aug 7		Aug 8			
20	NYK	CHICHIBU MARU	Conn. Str.				Jul 13	Jul 15	Jul 23				Jul 29	Jul 31		
21	NYK	TATSUTA MARU	Conn. Str.				Aug 9	Aug 11	Aug 19				Aug 25	Aug 27		
22	NYK	REIAN MARU	Conn. Str.				Jun 27	Jun 30				Jul 11	Jul 12			
6	NYK	HIKAWA MARU	Conn. Str.				Jul 18	Jul 21				Aug 1	Aug 2			
24	NYK	BEIYO MARU	Conn. Str.	Aug 13			Aug 26	Aug 30	Sep 9					Sep 16	Sep 18	Aug 28
10	BL	TAI YANG	Jul 15	Jul 18	Jul 23		Aug 27	Jul 30					Aug 13	Aug 13	Aug 28	Aug 28
18	BL	TAI SHAN	Aug 15	Aug 18	Aug 23		Aug 27	Aug 30					Sep 13	Sep 13	Sep 28	Sep 28
13	KL	CORNEVILLE	Jul 22	Jul 26									Aug 23	Aug 17		
25	BF		Conn. Str.	Jul 14		Jul 21	Jul 27	Jul 30			Aug 13	Aug 15				
2	ML	ANNA MAERSK	Jun 24	Jun 27	Jul 4		Jul 8	Jul 12					Jul 26	Aug 12		
17	ML	NIEL MAERSK	Jul 24	Jul 27	Aug 3		Aug 7	Aug 11					Aug 26	Aug 26	Sep 13	Sep 13
1	SL	BENGALEN	Jun 23							*Jul 13			Jul 18	Jul 23		
12	SL	DIAMBI	Jul 13							*Aug 16			Aug 10	Aug 5		
14	SL	MANDERAN	Jul 26							*Aug 29			Aug 22	Aug 17		

Legend—

CPR—Canadian Pacific
DSSL—Dollar Line
AML—American Mail Line
NYK—Nippon Yusen Kaisha
FL—Fern Line

BL—Barber Line
KL—Klausen Line
BF—Blue Funnel
ML—Maerak Line
SL—Silver Line

* "Ferglen" \$270 to \$290

† "Niel Maerak & Gertrude Maerak" \$266

Copra and . . .

(Continued from page 44)

c.i.f. Scandinavian ports with the local equivalent around P43.00 f.o.b. These prices did not last for long, nor was there a great deal of business done by the end of the month the prices had dropped back to \$31.50 with buyers not interested except in very late positions. At the very end of the month it was reported that the copra cake freight rate would not be increased prior to January 1st, 1939, thus giving the mills here an added lease on life of three months.

The Pacific Coast meal market was practically dead. There were a few scattering bids in at as high as \$26.00 c.i.f. Coast, but, as usually happens at this time of year, there was no appreciable demand for Philippine copra meal in the Pacific Coast market.

Shipments of cake and meal totalled nearly 11,000 tons, of which nearly 8,000 tons was in the form of cake to Europe, chiefly to Scandinavian ports.

Neither buyers nor sellers were very active in May, sellers being in a comfortable position and buyers preferring to wait until their needs should be more apparent.

Statistics for the month follow:

Shipments—

Pacific Coast 2,925 Metric Tons

Europe 7,976 " "

10,901 Metric Tons

Stocks on hand | Beginning | End of
in Manila and | of Month | Month
Cebu 8,669 Tons 6,211 Tons

(Please turn to page 48)

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By LEON M. LAZAGA

Traffic Manager, Manila Railroad Company

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

Rice, cavanes	122,172
Sugar, piculs	342,502
Copra, piculs	187,597
Desiccated Coconuts, cases . .	28,201
Tobacco, bales	1,864
Lumber, board feet	804,966
Timber, kilos	1,514,000



The freight revenue car loading statistics for four weeks ending May 21, 1938, as compared with the same period of 1937 are given (right):

FREIGHT REVENUE CAR LOADING

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		Increase or Decrease	
	1938	1937	1938	1937	Cars	Tonnage
Rice	589	667	7,800	8,073	(78)	(273)
Palay	131	91	1,642	1,166	40	376
Sugar	458	302	13,552	8,901	135	4,761
Sugar Cane	—	14	—	206	(14)	(206)
Copra	451	247	3,649	1,713	204	1,936
Coconuts	106	71	1,089	696	35	393
Molasses	—	79	—	2,381	(79)	(2,381)
Hemp	7	4	39	27	3	12
Tobacco	13	10	80	92	3	(12)
Livestock	31	6	169	20	25	149
Mineral Products	418	338	3,533	4,060	80	(447)
Lumber and Timber	171	127	3,810	2,880	44	930
Forest Products	8	1	68	11	7	57
Manufactures	201	225	3,094	3,227	36	(168)
All Others including L.C.L.	2,702	2,776	18,326	17,177	(74)	1,148
TOTAL	5,325	4,957	56,920	50,640	369	6,280

SUMMARY

Week ending April 30	1,251	1,267	12,163	13,850	(16)	(1,687)
" " May 7	1,293	1,206	14,879	13,339	87	1,540
" " " 14	1,307	1,315	15,145	13,061	62	2,094
" " " 21	1,415	1,169	14,733	10,200	246	4,333
TOTAL	5,325	4,957	56,920	50,640	369	6,280

NOTE: Figures in parenthesis indicate decrease.

Copra and . . .

(Continued from page 46)

DESICCATED COCONUT—The desiccated coconut market was practically without change during the month. Production was a trifle heavier than in April and business in the United States slightly better with prices unchanged. Desiccated mills were not buying nuts heavily, which reflected itself in additional copra from desiccated districts available for Manila oil

mills. In New York stocks of desiccated on hand were beginning to move a little, but the situation was still somewhat top heavy at the end of the month.

Shipments of desiccated for May totaled 2,412 tons.

GENERAL—At the end of May general conditions in the copra and oil trade were most unsatisfactory. Copra was selling for definitely less than its true cost of production. Buyers of oil, although feel-

ing that present prices were eminently reasonable, were well stocked up and not anxious to take on additional commitments. Freight carriers of oil, copra, and cake were short of cargo and were soliciting trade. The whole situation was unpromising, and buyers and sellers alike were uncertain as to what they will have to face during the months to come, although nearly everybody was agreed that prices are about as low as they can be expected to go.

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