

Passenger traffic during the month of March continued to increase, all liners going out booked to capacity. A very noticeable improvement is evident over passenger traffic for the same month a year ago.

The following figures show the number of passengers departing from the Philippine Islands during March 1934:

| | First | Inter-mediate | Third |
|--|------------|---------------|------------|
| China and Japan..... | 157 | 301 | 178 |
| Honolulu..... | 2 | 9 | 5 |
| Pacific Coast..... | 65 | 92 | 134 |
| Europe via America..... | 9 | 10 | 0 |
| Straits Settlements and Dutch East Indies..... | 33 | 6 | 9 |
| Europe and Mediterranean Ports beyond Colombo..... | 13 | 90 | 7 |
| America via Suez..... | 12 | 8 | 0 |
| Australia..... | 3 | 2 | 0 |
| Round-the-World..... | 0 | 0 | 0 |
| TOTAL FOR MARCH..... | 294 | 518 | 333 |
| TOTAL FOR FEBRUARY..... | 317 | 233 | 347 |

COPRA AND ITS PRODUCTS

By **KENNETH B. DAY**
AND **LEO SCHNURMACHER**

The month of April was a most unprofitable one from the standpoint of copra, coconut oil and copra cake markets. Buyers of coconut oil in the United States suspended all except the most necessary purchases waiting for the final decision in the excise tax question. This, of course, reflected itself to copra purchases which were restrictive and at low prices. In turn this

stagnation communicated itself to foreign markets which were dull but fluctuating.

COPRA: Arrivals for the month were just about equal to those for the corresponding month in 1933 and were sufficient to produce a fair selling interest, although not enough to force prices radically down. Pacific Coast buyers averaged about 1.22-1/2 cents although some little business was done as high as 1.25 cents and some as low as 1.17-1/2 cents, the latter at the end of the month. Combined with this there was an opportunity to sell a fair parcel of copra to Mexico at a price reported above 1.30 cents and, of course, this copra was willingly sold. London prices ranged from £7/2/6 down as low as £6. 17/6 which figures are perhaps misleading because exchange fluctuated from day to day. Dealers really anxious to sell were able to dispose of their products in one market or another at all times and a steady, though unenthusiastic, business was conducted throughout the month. The following statistics apply:

Arrivals—Manila, 207,140 bags and Cebu, 233,665 bags.

| Shipments— | Tons |
|----------------------|---------------|
| Pacific Coast..... | 8,115 |
| Atlantic Coast..... | 3,556 |
| Europe..... | 10,670 |
| China and Japan..... | 2,526 |
| Total..... | 24,867 |

Please note that European shipments were heavy in fulfillment of March contracts and that no copra was shipped to the Gulf in April.

| Stocks on Hand— | Tons |
|-------------------------|--------|
| Beginning of Month..... | 62,485 |
| End of Month..... | 52,028 |

COCONUT OIL: The coconut oil market was purely nominal with sellers offering freely at 2-1/2 cents per pound c.i.f. New York and

buyers holding back. Coast quotation was 2-1/4 cents f.o.b. with scattering sales of small lots at this figure. Toward the end of the month there was a bit more interest on the part of buyers on the East Coast, but this interest evaporated almost immediately and without substantial business being done. Local mills were buying largely to protect their copra customers. The local price of coconut oil dropped again and small lots were sold as low as 8-1/2 cents ex factory. Statistics for the month follow:

| Shipments— | Tons |
|----------------------|--------|
| Pacific Coast..... | 1,729 |
| Atlantic Coast..... | 11,313 |
| Gulf Ports..... | 4,209 |
| Europe..... | 291 |
| China and Japan..... | 102 |

Total..... 17,644
It will be noted that March shipments of oil were unusually heavy but were almost without exception in fulfillment of contracts made last year.

| Stocks on Hand— | Tons |
|-------------------------|--------|
| Beginning of Month..... | 20,090 |
| End of Month..... | 16,448 |

COPRA CAKE: European buyers of copra cake backed off continuously throughout the month. Prices declined from P17.20 f.o.b. to P16.30 f.o.b. The Hamburg price dropped from G\$17.50 to G\$17.25, and finally to G\$17.00. Very little business was done because buying interest was light even at the decline and the price seemed too cheap to sellers who were still hopeful of obtaining P17.00 or better, and who were in no great hurry to sell. Some little business was done in copra meal to the United States at prices ranging from G\$14.50 to G\$14.00 c.i.f. Pacific Coast. Meal business this year to the Coast has increased as contrasted to previous years. The following statistics cover this commodity:

(Please turn to page 29)



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of 205,285 long tons. The aggregate exports for the first half of the current crop year beginning on November 1, 1933, and ending on April 30, 1934, follow:

| | |
|-------------------|------------------|
| | <i>Long Tons</i> |
| Centrifugals..... | 900,569 |
| Refined..... | 51,627 |
| Total..... | 952,196 |

Copra and Its Products

(Continued from page 24)

| | |
|-------------------------|-------|
| Shipments— | Tons |
| Pacific Coast..... | 1,968 |
| Atlantic Coast..... | 182 |
| Europe..... | 2,642 |
| China..... | 51 |
| Total..... | 4,843 |
| Stocks on Hand— | Tons |
| Beginning of Month..... | 4,254 |
| End of Month..... | 6,290 |

DESICCATED COCONUT: No material change in the Desiccated product at 7-1 2 cents per pound c.i.f. New York, and mills were able to maintain normal production. Shipments declined to 1,837 tons as against a rather high March delivery of 2,242 tons.

GENERAL: The future is very obscure. There is every indication to believe that the President will sign the excise tax bill although he disapproves of it. If this bill is signed, copra and oil business may be expected to decline to a marked degree, but how much, only experience will tell. The shutting out of all foreign oils from the United States should result in greater competition and lower prices in Europe, and the best guess at this time is that barring an unexpected acceleration in the recovery, there is little prospect that prices can advance and more than an even chance that they may decline a bit more.

Interests out here have been doing all possible to combat the excise tax and are awake to the seriousness of the situation. The net result of their efforts have, unfortunately, so far been insufficient to change the views of the American congress.

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| Reserve Fund - - - - - | 122,750,000.00 |
| Undivided Profits - - - - - | 7,648,164.37 |

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