

# Philippine Economic Conditions—February, 1934

Summary of official radiograms forwarded to the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D.C. Prepared by E. D. Hester, American Trade Commissioner, 410 Hancock Building, Manila, with assistance of Government and trade entities. S.R. 34/72.

February trade in the Philippines was characterized by exceptionally low prices for the principal export raw materials on which purchasing power is conditioned. Coconut oil suffered particularly due to legislation pending in the United States for levy of an excise tax on oil, whether obtained by direct importation or by extraction in the continental United States from imported copra. No substantial future market was available. This condition continued to March 15. The immediate result was heavy deficiency in tax collections in the coconut districts and demands for tax remission. The government bank agreed to review its loans to coconut producers with the idea of an informal 60-day moratorium for deserving borrowers. In general, loans on both agricultural and urban real estate are being refused extensions and called where possible.

In spite of the bad basic condition, general merchandising profited seasonally due to the pre-Easter and school graduation demand for textiles, shoes and other wearing apparel items. Consumption of imported foodstuffs declined both in Manila and up-country. The rice harvest is about finished with excellent yield and for the first time since American occupation a small exportable balance in certain varieties is available.

Demand for industrial goods and building materials remains stagnant. Construction activity was slightly but seasonally better with Manila building permits valued at P350,000 compared with P406,000 for February 1933.

Power consumption during February totaled 9,100,000 KWH which is approximately the same as February last year.

Internal revenue collections in Manila during the month were slightly over five per cent above a year ago.

**Transportation:**  
Carages: Atlantic, excellent; Pacific, excellent; Europe, good; Orient, interports, normal; interland, good. Passengers: outward, good; inward, fair. Manila railroad, average daily metric freight tonnage, 13,905 compared 10,001 for January and 14,074 for February last year.

**Overseas trade, January:**  
The value of exports in January (exclusive of gold) was P23,089,225 as compared with P16,203,017 in January, 1933. Imports were P11,300,504 as against P12,293,006 a year ago. The resulting visible balance was +P8,728,721 compared with +P3,699,411.

**Trade with the principal countries was:**

	1934	1933
United States (a)		
Exports to	P20,822,620	P14,310,221
Imports from	8,706,212	8,516,207
Balance	+12,056,414	+5,794,014
Japan:		
Exports to	653,279	487,600
Imports from	2,343,755	1,184,153
Balance	-1,692,476	-696,553
China:		
Exports to	136,833	54,704
Imports from	621,716	629,837
Balance	-484,883	-575,133
Great Britain:		
Exports to	435,522	185,252
Imports from	423,486	181,984
Balance	+32,036	+3,268

As is customarily the case, the substantial gains in trade with the United States wiped off the losses from Oriental markets, especially Japan and China, and left a reserve in favor of the Philippine Islands. The losses in trade with Japan were 2½ times the losses for January 1933.

**The value, in pesos, of the principal imports for January and the comparison for the same month last year:**

	Jan. 1934	Jan. 1933
Iron and steel and manufactures	2,020,669	1,853,033
Cotton cloth	2,013,914	1,169,173
Cotton manufactures, except cloth	981,425	835,375
Meat and dairy products	738,186	417,702
Automobiles and parts	654,591	603,064
Wheat flour	192,020	97,991
Paper and products	338,803	334,607
Leather and manufactures	221,603	160,539
Others	7,207,091	6,340,901
Total	14,300,504	12,293,006

**(a) Includes Hawaii, Guam and Puerto Rico.**

**The value, in pesos, of the principal exports for January and the comparison for the same month last year:**

	Jan. 1934	Jan. 1933
Abaca	1,382,479	871,346
Sugar	15,939,586	11,340,724
Coconut oil	1,030,380	937,923
Copra	957,761	988,391
Copra cake	192,020	67,308
Cigars	637,078	289,233
Leaf tobacco	161,559	487,329
Others	1,731,762	1,220,762
Total	23,089,225	16,203,017

**Detailed imports of automotive goods for January, 1934:**

	Number	Pesos
Passenger cars:		
United States	123	162,290
Great Britain	50	57,419
Germany	10	5,994
Total	183	225,703

**Trucks:**  
United States and total 306 350,112

**Motorcycles:**  
Great Britain and total 9 2,949

**Parts:**

United States	162,020
Great Britain	14,102
Germany	774
Italy	968
China	678
Japan	1,239
Total	178,876

**Tires:**

United States	233,006
Great Britain	990
France	668
Japan	2,051
Canada	1,126
Total	238,141

**Detailed imports of cloth for January, 1934:**

	Unbleached cotton	Bleached cotton <sup>1</sup>
	Sq. meters	Sq. meters
United States	580,088	85,803
Great Britain	1,107,781	291,411
France	2,679	1,061
Switzerland	123,381	43,161
China	13,378	58,414
Japan	1,931	80
Japan	130,474	24,690
Total	726,617	117,485

	Dye <sup>2</sup>	Printed
	Sq. meters	Sq. meters
United States	1,152,750	339,537
Great Britain	90,117	32,611
France	4,08	2,078
Switzerland	7,292	2,054
China	125,457	24,876
British East Indies	833	291
Japan	1,477,702	305,004
Russia in Europe	5,665	602
Total	2,858,839	706,451

**Silk**

	Sq. meters	Pesos
United States	15,684	19,440
Great Britain	4	3
France	517	374
Spain	5	6
China	6,810	5,775
British East Indies	54	64
Japan	42,096	22,556
Siam	833	291
Total	65,170	48,218

**Rayon**

	Sq. meters	Pesos
United States	15,684	19,440
Great Britain	4	3
France	517	374
Spain	5	6
China	6,810	5,775
British East Indies	54	64
Japan	42,096	22,556
Siam	833	291
Total	65,170	48,218

**Detailed imports of pipes and fittings, January 1934:**

	Cast iron	Wrought iron	Steel
	Kilos	Pesos	Kilos
United States	385,091	46,623	638,703
Belgium	13,229	3,551	6,600
Germany	8,362	1,491	41,285
Total	385,091	46,623	662,296

**Detailed imports of petroleum products, January 1934:**

	Crude oil	Gasoline
	Liters	Liters
United States	8,222,200	132,933
Dutch East Indies	21,079,317	83,975
Total	29,301,517	216,908

**Kerosene**

	Liters	Pesos
United States	6,977,275	431,556
Great Britain	4	3
Germany	1,028	132
Netherlands	850	63
Dutch East Indies	6,151	211
Total	6,983,426	431,707

**Lubricating oil**

	Liters	Pesos
United States	6,983,426	431,707
Belgium	348,282	48,452
Germany	3,851	1,491
Netherlands	3,689	397
Dutch East Indies	25	25
Total	6,983,426	431,707

**Grease**

	Kilos	Pesos
United States	106,598	23,660
Great Britain	1,028	63
Japan	132	6
Dutch East Indies	10	153
Total	108,516	23,855

**Mineral wax**

	Kilos	Pesos
United States	108,516	23,855
Belgium	40,207	4,933
Germany	226,250	90,842
Other countries	394,536	111,936
Total	620,786	202,778

**Detailed exports of cordage, January 1934:**

	Kilos	Pesos
United States	226,250	90,842
Other countries	394,536	111,936
Total	620,786	202,778

**Detailed exports of coconut products, January 1934:**

	Kilos	Pesos
Copra:		
United States	12,153,069	637,941
France	3,640,247	206,085
Germany	31,876	31,283
Netherlands	811,917	41,729
Spain	234,000	12,192
Japan	565,236	28,561
Total	18,036,365	957,761

**Copra meal:**

	Kilos	Pesos
United States	1,537,653	32,184
Belgium	100,529	1,222
Germany	5,567,230	96,947
Netherlands	1,454,357	28,943
Sweden	2,258,736	33,521
Total	10,918,505	192,620

<b>Coconut oil:</b>		
United States	10,845,147	1,021,268
China	1,700	360
British East Indies	12,280	2,538
Hongkong	29,778	2,867
Japan	14,798	2,702
Dutch East Indies	18,933	6,625
<b>Total</b>	<b>10,622,640</b>	<b>1,036,380</b>

<b>Desiccated coconut:</b>		
United States	994,855	206,301
Hawaii	1,480	338
<b>Total</b>	<b>995,735</b>	<b>206,727</b>

Detailed exports of sugar, January 1934:

<b>Centrifugal:</b>		
United States and total	143,018,854	16,508,047

Refined:

United States and total	2,940,201	480,046
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Detailed exports of tobacco products, January 1934:

<b>Leaf:</b>		
Belgium	24,728	5,670
Italy	719	150
Netherlands	2,323	1,415
China	14,572	3,000
Japan	475,304	147,000
Gibraltar	11,800	3,000
French Africa	14,994	1,759
<b>Total</b>	<b>531,643</b>	<b>161,580</b>

<b>Cigars:</b>		
United States	17,749,967	561,263
Hawaii	369,270	10,101
Great Britain	45,200	1,994
France	10,900	480
Netherlands	12,080	284
Switzerland	13,200	500
China	1,086,660	35,958
Singapore	77,500	2,840
British East Indies	54,000	1,829
Hongkong	11,600	8,269
Japan	500	45
Australia	450	48
Gibraltar	30,000	840
Norway	10,192	1,009
Dutch East Indies	6,900	210
Port. East Indies	57,425	3,351
Port. East Indies	5,500	136
Panama	10,000	400
Spain	15,370	994
<b>Total</b>	<b>19,628,044</b>	<b>637,078</b>

<b>Cigarettes:</b>		
United States	40,000	370
Hawaii	60,000	504
Switzerland	6,300	107
China	5,515	130
Hongkong	270,000	485
Fr. East Indies	130,400	417
Portuguese China	277,500	465
<b>Total</b>	<b>997,200</b>	<b>2,886</b>

<b>Scrap, stripped filler and cigar ends:</b>		
United States	53,287	16,614
Netherlands	4	150
China	420	150
<b>Total</b>	<b>54,222</b>	<b>16,894</b>

**Overseas trade, calendar year 1933\*:**  
 The value of exports (exclusive of gold) in calendar 1933 was \$211,542,105 as compared with \$190,670,161 during 1932. Imports were \$199,472,360 as against \$158,790,210. The resulting favorable balance of \$112,069,745 as compared with \$31,885,991 for 1932.

<b>Trade values with the principal countries for 1933 compared with 1932 were:</b>					
	Millions of pesos				
	1933	1932	1933	1932	
United States & Possessions	87.6	103.0	183.5	166.0	
Japan	19.2	12.3	3.9	5.1	
China	10.3	10.8	1.7	1.1	
France	5.5	5.1	1.9	2.0	
Spain	1.1	1.0	4.4	7.3	
Great Britain	5.1	5.5	3.7	2.7	
British East Indies	1.8	3.7	2.0	2.0	
Netherlands East Indies	2.6	3.3	2	3	
France	1.2	1.7	4.3	2.0	
Port. East Indies	4.4	4.4	0	0	
Australia	3.3	2.2	3	2	
Belgium	1.6	1.7	0	4	
Netherlands	1.3	1.8	0	8	
Other countries	5.5	5.2	3.6	2.7	
<b>Total</b>	<b>140.5</b>	<b>156.8</b>	<b>211.5</b>	<b>190.7</b>	

(a) Summation of Philippine Bureau of Customs Monthly Bulletins, January to December, 1933, inclusive.  
 (b) Attention is invited to the fact that values for 1933, as well as for January 1934, are fictitious in so far as they apply to imports from countries having depreciated currencies. Prior to 1933 the Philippine Bureau of Customs converted invoices covering foreign goods into pesos at current rates of exchange (fixed every week). With the passage of Act 4034, commonly known as the "Philippine Parity Law," the Bureau of Customs is required for the purpose of levying ad valorem duties to convert invoices covering foreign goods into pesos at the mint par of exchange as listed in said law rather than at the current rate of exchange. Due to reductions in staff of the Bureau of Customs' Statistical Division, there was not sufficient personnel to handle the necessary conversions: one for customs purposes and the other for purposes of trade statistics. As a consequence the arbitrary and artificial conversions of the Appraisers Division appear

to have been considered as trade values by the Statistical Division and so entered. Imports free of duty and those carrying specific duties were also converted at mint par and so entered by the Statistical Division.  
 Arranging the trade by countries to show for the two years the source of both favorable and unfavorable balances:

<b>Area and countries</b>		
<b>Oriental:</b>		
Australia		- 3.0 - 2.0
British East Indies		- 3.3 - 3.3
Netherlands East Indies		- 2.4 - 3.0
China		- 1.1 - 9.3
Japan		- 13.3 - 7.2
Other Oriental countries		- 1.7 - 1.0
<b>Oriental balance</b>		<b>- 32.3 - 26.1</b>
<b>European:</b>		
Great Britain		- 1.4 - 2.8
Germany		- 3.6 - 4.8
France		+ 1.1 + 3.3
Spain		+ 3.3 + 6.3
Belgium		- 1.0 - 1.3
Switzerland		- 1.0 - 1.8
Other European countries (a)		- 1.0 - 8
<b>European balance</b>		<b>- 1.7 - 5.0</b>
<b>Other foreign balance</b>		<b>- 33.9 - 31.2</b>
<b>Total foreign balance</b>		<b>+ 55.9 + 63.0</b>
<b>OVERSEAS TRADE BALANCE</b>		<b>+ 62.0 + 31.8</b>

(a) Includes Canada.  
 The values of imports, on a basis of the medium classification, for 1933 and 1932 were:

	Pesos	
	1933	1932
<b>Textiles:</b>	<b>39,690,115</b>	<b>41,977,700</b>
Cotton piece goods	18,997,390	20,860,713
Cotton manufactures (a)	11,224,090	11,584,705
Silk and rayon, and manufactures	4,770,525	4,770,525
Wool and manufactures	615,421	739,836
Vegetable fibers and manufactures	4,082,257	3,802,189
<b>Foodstuffs:</b>	<b>26,210,367</b>	<b>27,311,622</b>
Breadstuffs	7,501,820	7,014,313
Wheat flour	(4,770,000)	(4,905,878)
Rice	(1,438,320)	(998,698)
Other	(1,332,500)	(1,110,841)
<b>Dairy products:</b>	<b>3,090,482</b>	<b>3,209,020</b>
Eggs, natural	831,114	1,538,319
Fish and fish products	3,204,848	3,102,622
Fruits and nuts	2,251,312	2,467,972
Meat products	2,636,654	2,925,234
Vegetables, fresh and preserved	3,090,482	3,153,997
Other foodstuffs (b)	11,844,612	12,716,092
<b>Petroleum products:</b>	<b>2,510,380</b>	<b>3,554,931</b>
Crude	4,929,147	3,831,965
Gasoline	2,973,483	2,272,457
Other	1,284,693	1,655,164
Lubricating	1,169,786	1,200,390
Other	10,012,437	14,710,190
<b>Machinery:</b>	<b>243,677</b>	<b>253,150</b>
Agricultural implements	3,390,500	4,348,733
Electrical machinery (d)	5,803,320	7,010,839
Industrial machinery (e)	604,500	927,448
Instrument and apparatus (f)	10,732,643	9,960,799
<b>Chemicals and products:</b>	<b>3,928,668</b>	<b>3,920,043</b>
Chemicals, drugs, dyes, and medicines	749,137	626,113
Explosives	1,029,476	2,851,780
Fertilizers (g)	1,193,085	1,155,193
Paints, pigments and varnishes	1,382,270	1,313,970
Perfumery and cosmetics		

<b>Automotives:</b>		
Cars	7,182,119	7,979,788
Trucks	3,043,350	3,156,184
Motorcycles	9,909	2,044
Parts and accessories	1,119,968	1,321,388
<b>Paper products:</b>	<b>4,880,537</b>	<b>5,529,353</b>
Printed (h)	1,592,511	1,892,547
Unprinted	3,288,026	3,636,766
<b>Coal:</b>	<b>1,073,011</b>	<b>1,616,273</b>
<b>Tobacco and manufactures:</b>	<b>4,231,596</b>	<b>5,396,112</b>
Footwear	1,614,770	1,504,068
Furniture	1,209,476	1,062,982
Leather	346,609	378,018
Rubber	159,401	188,384
Other	19,072,077	17,698,227
<b>TOTAL IMPORTS</b>	<b>140,472,360</b>	<b>158,790,170</b>

<b>Quantities and values of exports, by medium classification, for 1933 and 1932 were:</b>					
	Value in pesos		Quantity, metric tons		
	1933	1932	1933	1932	
<b>Sugars:</b>	<b>192,307,080</b>	<b>187,718,189</b>	<b>686,423</b>	<b>328,885</b>	
Centrifugal	110,722,452	110,601,409	1,023,452	950,181	
Murovado	1,500	11,884	18	261	
Refined	8,943,979	8,996,476	55,367	57,126	
Molasses	640,409	1,114,420	120,385	104,774	
(a) Except cotton shofee.					
(b) Includes cocoa, coffee, confectionery, starch, sugar, molasses, and tea.					
(c) Includes hardware, cutlery and tools.					
(d) Includes electrical apparatus and appliances.					
(e) Includes rice threshers and mills, sugar central and oil-express machinery, and tractors.					
(f) All non-electrical instruments and apparatus.					
(g) Chemical and natural.					
(h) Includes books.					

<b>Cocunut products:</b>					
	Value in pesos		Quantity, metric tons		
	1933	1932	1933	1932	
Copra	41,751,838	30,000,478	686,423	328,885	
Cocunut oil	18,339,845	15,302,287	908,753	137,241	
Copra cake and meal	2,114,027	2,137,533	159,621	114,673	
Desiccated cocunut	3,365,609	3,238,402	17,227	16,073	
<b>Hard fibers, raw:</b>	<b>14,804,840</b>	<b>10,688,498</b>	<b>164,268</b>	<b>115,000</b>	
Buntal	13,747,719	10,051,126	182,151	105,785	
Other raw fibers (a)	41,841	105,733	129	46	
<b>Total</b>	<b>739,290</b>	<b>531,353</b>	<b>11,978</b>	<b>9,259</b>	

Hard fiber manufactures	3,827,362	5,031,310	5,855	3,833
Cordage	1,813,536	1,318,093	314	306
Knotted abaca	428,648	457,433	Quantity	(thousands)
Hats (b)	1,532,111	1,187,176	998	745
Cloth	3,822	5,294	14,313	3,094
Other manufactures	63,914			
Embroideries	3,798,716	6,000,667		
Cotton	3,661,337	6,534,088		
Sisal	137,296	163,561		
Laces	85	1,018		
Tobacco	10,855,787	12,800,118		
Leaf	3,685,105	5,644,466	16,807	21,620
Cigars	6,135,866	6,462,436	(Quantity, thousands)	
Cigarettes	62,421	58,859	21,880	24,570
Other tobacco (c)	292,395	634,357	909	1,502
Wood	2,846,764	1,677,740	62,318	(cu. meters)
Timber and logs	816,747	744,410	125,950	86,061
Sawed lumber	1,661,447	1,022,440	Quantity, cu.	33,345
Veneers	0,850	3,300	(Quantity, sq. meters)	30,922
Other exports	5,069,306	4,199,589	116,253	
TOTAL EXPORTS	\$11,549,105	\$100,676,161		

(a) Includes canton, maguey, sisal and others.  
 (b) Includes abaca, bamboo, burl, cori, cotton, straw, and others.  
 (c) Includes scraps, stripped filler, cigar ends, smoking, and others.

**Exchange**  
 Market for U. S. T.T. opened with sellers at 3/4 per cent premium, buyers offering 3/8 per cent premium, 30-day sight at 5/8 per cent discount. By end of first week market sagged to sellers 1/2 per cent premium, buyers at 1/8 per cent premium. Owing to cash shortage in foreign banks, the weakness became more pronounced to close at sellers 1/8 per cent discount, buyers 1/2 per cent discount, 60-day sight at 1-1/8 per cent discount. The decline continued to March 15 when sellers were 1/4 per cent discount and buyers 5/8 per cent discount. Total exchange sold by the Insular Treasurer for February were \$4,000 of demand and \$50,000 of telegraphic transfers.

**Banking**  
 February banking registered further increases in total resources, time and demand deposits with considerable decreases in loans, discounts and overdrafts as well as investments and net working capital of foreign banks. The Insular Auditor's report for February 24 showed the following in millions of pesos:

	Feb. 24	Jan. 27	Feb. 25
	1913	1913	1913
Total resources	240	234	221
Loans, discounts and overdrafts	102	106	113
Investments	40	40	55
Time and demand deposits	132	130	117
Net working capital, foreign banks	7	11	19
Average daily debits to individual accounts, four weeks ending	4.2	4.7	3.4
Total circulation	127	127	117

**Credits and collections**  
 Credits were extremely difficult with banks declining extensions or new commitments on either agricultural or urban real estate. Both bank and store collections in Manila and provinces were reported satisfactory.

**Sugar**  
 February sugar opened firm with transactions at ₱7.40 which advanced to ₱8.00 about mid-month at which point heavy shipments were made. Thereafter prices rose sharply due to renewed weakness in the United States, closing at approximately the opening levels. Weather conditions in Negros were reported slightly improved but recoveries were still under normal.

Warner Barnes export data follows:

	Long	Tons
	Nov. 1, 1933 to Nov. 1, 1932	to Feb. 28, 1934
U. S. Atlantic:		
Centralfig.	489,354	403,020
Refined	4,475	
U. S. Pacific:		
Centralfig.	17,803	16,505
Refined	25,340	20,388
Totals:		
Centralfig.	507,337	420,425
Refined	30,115	20,548
Centralfig. and refined	537,472	441,013

**Coconut products**  
 The February copra and oil markets were practically demoralized due to pending action of the United States Congress on the proposed excise tax. All interests led by the Governor-General were rushing radiograms to Washington in an effort to prevent such action. Many local factors openly presumed the impossibility of the proposal being seriously considered but with its passage by a large majority in the House on February 21, the situation changed to one of very active operation. Prices broke as both exporters and millers were reluctant to buy against inability to sell on future delivery. Large transactions were limited to covering of short sales.  
 Exports of copra, above last year were below January. Oil to the United States was heavier than in both January and February 1933. Copra receipts exceeded either comparison by approximately 20 per cent.  
 The copra cake market was dull with mills unable to effect commitments on future sales.

Data from Leo Schurmeier, Inc., follows:

	Feb. 1934	Jan. 1934	Feb. 1933
Copra			
Estimated arrivals:			
Manila, sacks	312,584	224,680	232,238
Cebu, sacks	215,103	206,219	213,921
Estimated exports, metric tons:			
United States	18,817	21,654	9,926
Other countries	12,407	15,625	7,378
Estimated stocks, Manila, end of month, metric tons	71,520	66,976	28,420
Prices, ready, buyer's godown, Manila, pesos per 100 kilos:			
High	4.00	4.20	5.60
Low	3.60	0.00	5.00
Copra oil			
Estimated exports, metric tons:			
All countries	14,584	11,792	13,068
United States	14,324	711,647	12,867

Estimated stocks, Manila, end of month, metric tons	13,932	20,427	20,902
Prices, drums, Manila, pesos per kilo:			
High	0.10	0.105	0.12
Low	0.095	0.095	0.11
Copra cake and meal			
Estimated exports, metric tons:			
All countries	8,870	10,974	8,225
United States	1,089	1,576	495
Estimated stocks, Manila, end of month, metric tons	2,511	4,293	5,320
Prices, f. o. b. Manila, pesos per metric ton:			
High	18.50	18.75	25.00
Low	18.30	18.30	23.50

**Desiccated coconut**  
 Estimated exports, metric tons:  
 United States 1,946 1,030 1,715

**Abaca (Manila hemp)**  
 February exports opened slightly weaker than January close but remained fairly constant throughout the month. Receipts were heavy and exports, especially to the United States, were much heavier than either January or February a year ago.  
 Saleeby's statistics, in bales, follow:

	Feb. 1934	Jan. 1934	Feb. 1933
Estimated receipts	103,997	82,124	85,727
Estimated exports:			
All countries	119,856	94,108	84,291
United States and Canada	37,162	19,924	12,164
United Kingdom and Europe	43,409	43,409	35,011
Japan	25,715	27,626	33,848
Estimated stocks, P. I. ports	123,514	124,176	149,783

**Week-end prices, f.a.s. buyer's godown, Manila, pesos per picul:**

Grade	Jan. 27	Feb. 10	Feb. 10	Feb. 17	Feb. 24	Mar. 3	Mar. 10
P-1	10.50	10.25	10.25	10.25	10.50	10.25	10.00
J-1	7.75	7.50	7.50	7.25	7.50	7.50	7.00
P-2	6.75	6.50	6.50	6.50	6.50	6.50	6.00
J-2	5.50	5.30	5.50	5.50	5.50	5.50	5.30
K	5.00	5.00	5.00	4.75	5.00	4.75	4.25
L	4.50	4.50	4.50	4.25	4.50	4.25	4.00

**Tobacco**  
 The outlook for the coming crop in the Cagayan Valley is very promising with weather conditions considered ideal. Transactions in the local market were insignificant. However, there were large shipments to the Monopolios of Spain and Japan.  
 Allamb's export data covering rawleaf, stripped filler and scraps follow:

	Kilos
Australia	15,445
China	9,729
Gibraltar	4,683
Germany	5,986
Japan and Korea	1,131,899
North Africa	14,420
North Atlantic (Europe)	29,490
Straits Settlements	1,749,744
United States	72,992
Total	3,037,223

Clear shipments to the United States were steady at 20,000,000 compared to 19,628,044 (Customs final) for January and 12,316,659 (Customs final) for February 1933.

**Rice**  
 The February rice market was steady and moderately active at gradually increasing quotations, reaching the peak during the third week on account of inquiries from the southern islands and for export to the United States. However, prices receded due to heavy arrivals and the market closed at slightly above the opening. New crop harvest practically completed by early March. New paddy quotations ranged from ₱1.55 to ₱2.10 per sack of 44 kilos, cara, Cabanatuan. Rice arrivals in Manila totaled 214,000 sacks as compared with 221,000 sacks in January and 165,000 in February 1933.

**Lumber**  
 Lumber production in January was reported at 16,120,000 board feet as against 9,709,200 board feet for the same month in 1933. Inventories at the end of January above normal, 108,000 board feet compared to 25,402,000 board feet on the corresponding date in 1933.

**Automobiles**  
 Car and truck sales, while under January, were much better than in February of the past year. Substantial stocks were available towards the end of the month but at least one line in heavy demand is offered on long delayed arrivals. The second-hand market was satisfactory with stocks light. Parts and accessories moved in normal seasonal volume. Collections both in Manila and the provinces were good. Comparative import and registration data follows:

	Feb. 1934	Jan. 1934	Feb. 1933
Registrations:			
Cars	224	338	177
Trucks	125	232	82
Imports:			
Cars	225	183	49
Trucks	330	306	101

**Tires**  
 Following the previous month's heavy sales, tire demand slumped in February. Arrivals were average and stocks normal. Market in January price increase and further upward adjustment expected in April. Collections were good.

**Leather**  
 Demand for shoes—seasonal, pre-Easter and school graduations—brought heavy demand and heavy arrivals. Stocks at close were on heavy side.

**Foodstuffs**  
 The December-January seasonally good demand for imported foodstuffs was followed by a decline in February with prospects for little improvement until near end of the rainy season (May-June).  
**Flour**—The market was decidedly quiet. The six weeks ending March 15 showed an apparent decline in consumption of not less than 25 per cent. In spite of light arrivals, dealers consider stocks ample until demand picks up. Arrivals and local prices were:

	Sacks	Pesos
United States	194,500	
Patents	9.50-10.00	
Cut-offs	8.00-8.80	
Foreign	8.40-9.00	
Canada	9.00-9.20-10.00	
Australia	17.40-18.00	
Japan	4.00-6.00-6.80	
China	6.00-6.80	

**Sardines**—Demand fair; U.S. stocks heavy at ₱5.40 to ₱6.20; Japanese light at ₱5.40 to ₱5.60.  
**Mackerel**—Demand light; U.S. stocks ample at ₱5.60.

**Salmon.**—Demand poor; no U.S.; Canadian sufficient at P8.20 to P8.80; Japanese pinks light at P8.00.

**Apples.**—Demand slow; U.S. stocks only; arrivals in good condition normal at P1.50 to P8.90 including superior grades.

**Oranges.**—Demand poor, U.S. only, stocks normal at P8.50 to P10.50.

**Lemons.**—Demand normal, U.S. only, stocks normal at P8.00 to P8.50 for half boxes, P15.00 to P16.00 for full 300s.

**Grapes.**—Off market.

**Onions.**—Demand normal, U.S. ample at P1.30 to P1.50 for 100-lb. bag; Egyptian light at P4.00 to P1.25 for 110-lb. bag; Japanese scarce and poor quality at P3.20 to P3.40 for 100-lb. case.

**Potatoes.**—Demand normal; U.S. ample at P3.80 to P1.50 for 100-lb. sack; Japanese sufficient at P2.20 to P2.30 for 100-lb. crate; Chinese off market.

**Cabbage.**—Demand fair; Baguio only sufficient at P0.12 to P0.13 per kilo.

**Milk.**—Demand for tinned milk was normal and new orders generally satisfactory. Arrivals were light for condensed otherwise about average. Evaporated sustained a P0.30 increase beginning March 3. Interest in powdered milk increasing. March-April prospects good. February arrivals and prices follow:

	Cases	Pesos
Condensed .....	18,243	
United States .....		10.00—13.60
Japan .....		7.60—8.00
Evaporated .....	37,899	
United States .....		5.40—5.80
Sterilized .....	1,825	
Standard brands .....		9.00—11.50
Premium brand .....		17.00

**Textiles**

Seasonal improvement of demand for textiles—pre-Easter and school graduations—continued through February and, for local movement, to March 15. United States cotton piece goods recovered over Japanese competition based on staple lines, including grey sheetings, dyed cloths, printed voiles and some percales.

The Bureau of Customs reports on cotton piece goods basis of square metreage show the following percentages:

	From United States	From Japan	From other sources
1933			
October .....	54	36	10
November .....	32	56	12
December .....	30	58	12
1934			
January .....	52	43	5

February piecegoods arrivals, cases and packages, from manifests:

	Cotton Silk and rayon
United States .....	4,145 0
Japan .....	3,307 566
Europe .....	242 2
Shanghai .....	30 1
Hongkong .....	26 0

**Grey sheetings.**—Orders limited, arrivals heavy, offtake slow, stocks heavy, prices lower, prospects impossible at present prices; Japanese goods continue 15 per cent under. **Bleached sheetings.**—Orders nil, arrivals small for import houses only, offtake very slow, stocks light, prices slightly up, prospects nil at present prices; further Japanese ingression anticipated.

**Grey drills.**—Orders fair, arrivals small, offtake fair, stocks sufficient, prices low, prospects limited; Japanese drills available at least 10 per cent under U.S. equivalents. **Colored yarn drills.**—Orders small for higher qualities, nil for inferior, arrivals nil, offtake good, stocks low causing slight increase in prices, prospects extremely limited due slack demand for better qualities; Japanese dominant in inferior grades with good orders, heavy arrivals and stocks, and lower prices.

**Heavy chambrays.**—Orders small, arrivals small, offtake good, stocks low, prices up 7 per cent, prospects very doubtful at present prices.

**Light chambrays.**—Orders nil, arrivals very small, offtake slow, stocks sufficient, prices unchanged, prospects poor especially for inferior goods which Japanese offer at 10 centavos or less per yard against U.S. around 15 centavos. **Denims.**—Orders small, arrivals small, offtake slow, stocks low side, prices averaging about same as January, prospects fair for heavier weights; heavy arrivals of Japanese lightweights selling for 18 centavos against U.S. equivalent 22 centavos.

**Narrow prints.**—U.S. practically out of market; some new arrivals but few repeat orders on Russian goods.

**Percales.**—Orders small, arrivals small, offtake good, stocks low, prices slightly up, prospects limited to odd lots at bargain prices; Japanese now offering relatively fast colors to wholesale at 17 to 20 centavos competitive with U.S. 22 to 24 centavos.

**Khakis.**—Orders small, arrivals small, offtake good, stocks very low, prices slightly up, prospects fair; Japanese are showing khaki of a quality improved over their previous unacceptable line at duty paid 26 centavos competitive with U.S. laid down duty free 31 centavos.

**Plain voiles.**—Orders small, arrivals small, offtake good, stocks low, prices up about 10 per cent, prospects nil at February prices; shipments of Japanese arrived mid-March duty paid 10 centavos competitive with U.S. at 14 centavos.

**Printed voiles.**—Orders for stock lots, arrivals limited, offtake fair, stocks sufficient, prices slightly down, prospects fair.

**Regans and silks.**—Situation unchanged, U.S. off market except for very small lots quality goods and new designs; Japanese accepting orders for copies U.S. designs in printed silks.

**Broad-tails.**—Orders limited and for higher qualities only, arrivals very small, offtake good, stocks low, prices unchanged, prospects limited to better grades; Japanese dominate market for inferences.

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