

RAIL COMMODITY MOVEMENTS

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The volume of commodities received in Manila during the month of August 1937, via the Manila Railroad Company are as follows:

Rice, cavanes.....	154,688
Sugar, piculs.....	65,934
Copra, piculs.....	154,686
Desiccated Coconuts, cases.....	44,062
Tobacco, bales.....	3,903
Lumber, board feet.....	159,186
Timber, kilos.....	139,000

The freight revenue car loading statistics for four weeks ending August 28, 1937, as compared with the same period of 1936 are given below:

FREIGHT REVENUE CAR LOADING

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		INCREASE OR DECREASE	
	1937	1936	1937	1936	Cars	Tonnage
Rice.....	658	615	8,914	7,851	43	1,063
Palay.....	57	53	755	557	4	198
Sugar.....	118	257	3,496	8,228	139	4,732
Sugar Cane.....						
Copra.....	670	617	5,062	4,216	53	846
Coconuts.....	81	121	804	1,460	(40)	(656)
Molasses.....	16	3	101	93	13	208
Hemp.....			70		8	70
Tobacco.....	4	32	421	362	17	59
Livestock.....	13	11	62	50	2	12
Mineral Products.....	215	227	2,264	2,513	(12)	(249)
Lumber and Timber.....	85	136	2,117	3,318	(51)	(1,201)
Forest Products.....	2	2	22	78	(3)	(56)
Manufactures.....	106	129	3,059	1,850	67	1,209
All others including L.C.L.....	2,560	2,538	16,664	15,551	22	1,113
TOTAL.....	4,728	4,744	44,011	46,127	(16)	(2,116)

SUMMARY

	1937	1936	1937	1936	Increase or Decrease	Tonnage
Week ending August 7.....	860	1,335	7,573	14,432	(475)	(6,859)
Week ending August 14.....	1,144	1,106	10,223	11,045	38	822
Week ending August 21.....	1,409	1,104	13,255	9,536	305	3,719
Week ending August 28.....	1,315	1,199	12,960	11,114	116	1,846
TOTAL.....	4,728	4,744	44,011	46,127	(16)	(2,116)

NOTE—Figures in parenthesis indicate decrease.

Copra and its . . .

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that there would be a reduction in the base price in September. It is thought that desiccated supply will exceed demand until stimulated by seasonal requirements accompanying the Christmas trade.

GENERAL—On August 20th the southern part of Luzon and islands adjacent thereto suffered a severe earthquake. It is thought that the results of this earthquake may be felt in considerably decreased production from the parts most severely affected commencing early in 1938 and lasting for perhaps a year.

The Joint Preparatory Committee appointed

by the President of the United States and the President of the Commonwealth reached Manila and prepared for hearings on future Philippine-American trade relations, said hearings to commence September 15th. It was expected that the copra producers, the coconut oil mills, and the desiccated coconut factories would all present arguments and briefs before this Committee.

Confused conditions in Northern China in many instances upset business considerably during the last part of August. It is difficult to see just what effect these conditions may have on the copra and oil industries, but both buyers and sellers are watching the situation carefully

with the possibility that there may be some reaction one way or the other. Barring eventualities in this quarter, however, it is felt that copra and coconut oil are not in for a very happy time for the next few months, particularly because the price of copra is getting down dangerously near to fair production costs. It is often found, however, that when things look the worst, a turning point may come unexpectedly, and, in spite of the statistical position, copra and coconut oil are reasonably priced today and might conceivably maintain approximately their present levels. This is something, however, which is a matter of conjecture rather than a demonstrable fact.

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