

REVIEW OF THE EXCHANGE MARKET

By STANLEY WILLIAMS
Manager International Banking Corporation.



Telegraphic transfers on New York were quoted at 7.8% premium on October 31st with buyers at 1/2% premium November and 3/8% premium December. The market was unchanged at this level with however the buying rate quoted at 5/8% premium at times until November 22nd when the selling rate was raised to 1% premium. On November 28th the selling rate was raised to 1-1/8% premium with money in good supply and buying rates were called 3/4% premium November, 1/2% premium December-January. The market closed at this level on November 29th. November 30th was a legal holiday.

Sterling cables which were quoted at 2/0 3/16 sellers, 2/0 1/2 buyers on October 31st remained unchanged until November 28th when rates were lowered to 2/0 5/16 sellers 2/0 7/16 buyers in view of the strength in U. S. Currency and the New York London cross rate. Rates were unchanged at the close on November 29th.

Three months sight credit bills and 3 m/s D/P bills, which were quoted at 2/1 1/16 and 2/1 1/8 respectively on October 31st, remained unchanged until November 28th when these quotations were lowered to 2/1 and 2/1 1/16 and remained unchanged at the close on the 29th.

The New York London cross rate closed at 486.96 on October 31st and after dropping to 486 3/4 on November 2nd, gradually hardened to a high for November of 487 15/16 on the 25th. It then eased to 487 7/8 on the 26th and 28th and 487 13/16 on the 29th and 30th.

London Bar Silver closed at 26 1/16 spot and forward on October 31st and gradually rose to 26 13/16 spot 26 11/16 forward on November 16th. After easing to 26 5/16 spot 26 3/16 forward on November 21st it again gradually hardened and closed at 26 15/16 spot 26 5/8 forward on the 30th which was the high rate for the month of November.

New York bar silver closed at 56 5/8 on October 31st and gradually rose to 57 3/4 on November 14th, 15th and 16th. It dropped away to 56 7/8 on the 19th and then rose rapidly to 58 1/8 on the 25th, closing at that rate, a high for November, on the 30th.

Telegraphic transfers on other points were quoted nominally at the close on November 29th as follows:

Paris, 1230; Madrid, 171; Singapore, 115; Japan, 93 1/4; Shanghai, 77 1/4; Hongkong, 101 1/2; India, 134 1/4; Java, 121 3/4.

COPRA AND ITS PRODUCTS

By E. A. SEIDENSPINNER
Vice-President and Manager, Copra Milling Corporation

COPRA



Despite pessimistic reports from foreign markets during the last half of November, the local copra market remained practically unchanged during the month as a result of scant copra offerings. Light arrivals were caused in the main by the rice harvest and although the latter has been completed receipts of copra at Manila still leave much to be desired. The London market registered a net drop of 10 shillings per

"North Coast Limited"

"One of America's Fine Trains"

shows you the Cascade Mountains, the Rocky Mountains and the Mission Range by daylight. From the main line of the Northern Pacific, travelers see 28 ranges of mountains, and the train rolls along 1406 miles of rivers—pictures of "startling beauty" all the way.

The "North Coast Limited" is a *new* train—new engines one-third of a block long! New Pullmans, new observation cars, wonderful new type dining cars.

We Meet All Boats at Victoria and Seattle

A. D. Charlton, G. P. A., Portland, Ore. R. J. Tozer, A. G. P. A., Seattle, Wash.
W. H. Jaynes, G. A., Vancouver, B. C. E. E. Blackwood, G. A., Victoria, B. C.

Northern Pacific Railway

"First of the Northern Transcontinentals"

(135)

ton during the last week of the month and the U. S. market declined 1/8 cent per pound. Total arrivals of copra at Manila for the month of November were 227,700 sacks which is about 80,000 sacks less than arrivals during November, 1926. Latest cable advices follow:

San Francisco.—Buyers—\$.05-1/16 to \$.05-1/8; London, Cebu P26/15/0, F. M. M., £26/12/6; Manila, Resecada P12.50 to P12.75.

COCONUT OIL

The U. S. market for coconut oil was decidedly sluggish during the entire month with buyers resisting all attempts of sellers to advance prices. Competing fats and oils in America seemed to be in ample supply, buyers' independence is well established. Cottonseed oil received a severe setback during the last half of the month, notwithstanding the fact that the government crop report estimate remained practically unchanged with the ginning report slightly bullish. The depressing factor in the cotton oil situation is of course the heavy carry over from last year which must be moved to make room for this

year production. Business noted during the month in coconut oil was of small volume at prices ranging between 8-1/8 to 8-3/8 cents f. o. b. tank cars west coast. Latest quotations follow:

San Francisco, \$.08-1/8 to \$.08-1/4 f. o. b. tank cars nominal; New York \$.08-3/8 c. i. f.; London, £39/10 nominal; Manila, P.36-1/2 per kilo.

COPRA CAKE

The Hamburg market for this item was up and down during November registering severe fluctuations for nearby due to shorts covering and with a better inquiry for the January-February-March positions during the first half of the month, which later almost entirely disappeared. November shipment was quoted as high as £9/17/6 with bids of £8/10 for February-July spread. At this writing the market is quoted dull with little or no inquiry. Latest cables follow:

San Francisco, \$35.00 nominal; Hamburg, £8/15 nominal; Manila, Buyers P59.00 Jan.-March; Sellers P62.00 to P63.00.