

U. S. Foreign & Domestic Commerce Bureau's November Business Cable

Washington, D.C., December 9, 1938

The upward trend of business activity under way since the middle of the year was extended during November. Industrial production rose sharply and the flow of general merchandise into the hands of consumers recorded an improvement. Further gains in the index of manufacturing output was reflected primarily by expansion in the steel industry and the rapid increase in automobile production. Steel ingot production advanced to 63 per cent of capacity, although incoming orders for steel have been somewhat below the current rate of operations and slightly less than in October.

Production of passenger automobiles and commercial vehicles rose to 97,000 units prior to the Thanksgiving week, exceeding the comparable output of the same period last year.

Production data for other industries generally recorded smaller increases than steel and automobiles but the volume of factory production has currently moved above the rate of output at this time last year, when industrial production was being curtailed. However, production in some consumers goods industries has declined recently on a seasonally adjusted basis and, not-

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**TOBACCO REVIEW
NOVEMBER, 1938**

By P. A. MEYER



RAWLEAF: The heavy inundation at the end of November did damage to some seedbeds in Isabela province. Most of the 1938 crop tobacco in Isabela and Cagayan already being in warehouses, only little damage due to the overflowing

of the Rio Grande and its tributaries is anticipated. The local tobacco market remained dull. Exports showed only a small increase over October. Comparative figures for shipments abroad are as follows:

Rawleaf, Stripped Tobacco and Straps

	Value
Australia	1,236
Belgium	72,612
China	9,745
France	25
Holland	2,884
North Africa	237,000
Straits Settlements	1,062
United States	129,665
Uruguay	9,440
November 1938	463,669
October 1938	385,356
November 1937	401,689

REAL ESTATE

By P. D. CARMAN
BOULEVARD HEIGHTS



November sales were somewhat in excess of the total for the same month of 1937, 1935, 1934, 1932, 1931 and 1930 but lower than in 1936 and 1933. While the record of last year will probably not be reached, the total for 1938 is likely to exceed that of any other year since 1919.

Sales City of Manila
1938

	October	November
Sta. Cruz	P 385,178	P 433,079
Sampaloc	183,392	25,925
Tondo	295,504	53,982
Binondo	739,277	152,261
San Nicolas	273,723	60,750
Ermita	79,486	51,730
Malate	157,295	84,238
l'aco	21,450	83,577
Sta. Ana	90,972	30,334
Quiapo	24,174	19,000
San Miguel	3,984	14,230
Ittramuros	3,412	80,000
Sta. Mesa	1,570,893	—
Pandacan	61,906	10,552
	P3,890,646	P1,099,655

January-November 1938 6,417,309

January-November 1937 12,370,208

CIGARS: Shipments to the United States compared as follows:

	Cigars
November 1938	13,622,108
October 1938	16,640,055
November 1937	21,965,431
January-November 1938	171,106,230
January-November 1937	173,081,524

**SUGAR MARKET REPORT
FOR NOVEMBER**

By WARNER, BARNES & Co., LTD.

The marketing policy of the Louisiana producers again came into prominence as a market factor during the first week of the month. Insufficient warehouse space nullified the proposal to ease pressure by putting some of the Louisiana sugar into store and further sales at 2.95c were recorded, while one of the largest refineries contracted for 76,000 tons on the basis of the average weekly price. In consequence, spot sugar declined to 3c while new-crop offerings attracted no attention from buyers.

The Republican gains in the elections on November 8th had a stimulating effect on sugar in sympathy with other markets and a limited business was done during the second week of the month at the parity of 3c. Uncertainty regarding next year's quotas, however, continued to restrict demand.

During the second half of the month, interest centered principally around rumours of a reduction in the tariff on Cuban sugar, prompted by Colonel Batista's visit to Washington. A reduction from the present rate of 90c to 75c per 100 pounds is still possible under existing Presidential authority and there was considerable belief that this concession would be made. It was thought that the decrease might be granted in exchange for the elimination of white sugar exports from Cuba to the U. S., though, at the same time, there were reports that Peru had lodged a request for a 50% cut in the duty on her sugar, which would automatically achieve the reduction of the Cuban tariff to 75c under Cuba's treaty preferential of 20%.

With these uncertainties, the New York market remained almost continuously in the

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doldrums until the end of the month, only two brief periods of activity being recorded. The announcement by the A.A.A. on November 18th that deliveries for the twelve months ended October 31st, the period on which consumption requirements for 1939 are to be estimated, amounted to 6,392,609 tons was regarded as an encouraging feature; this figure is some 470,000 tons less than that for the corresponding period in the preceding year, while October deliveries, which were announced simultaneously, showed an increase of almost 200,000 tons over those for October 1937.

The advance in both futures quotations and actual sugar prices which followed this announcement was short-lived and the market relapsed into a dull uncertainty regarding the Cuban tariff and 1939 quotas. Speculation regarding the former culminated in the news published on November 30th that the State Department had appointed January 3rd for public hearings in connection with revision of the Cuban Trade Treaty, while Cuban sources themselves claimed that a reduction to 75¢ per 100 pounds had already been promised. Heavy buying by Cuban interests resulted in a smart advance in futures and the actuals market recovered again to the 3¢ basis.

Quotations on the Exchange have fluctuated as follows during the month:—

	High	Low	Latest
January	2.09¢	2.03¢	2.08¢
March	2.13¢	2.04¢	2.13¢

May	2.16¢	2.07¢	2.16¢
July	2.19¢	2.11¢	2.19¢
September	2.23¢	2.13¢	2.23¢

Latest figures of world stocks are 3,837,000 tons, against 3,690,000 tons a year ago and 3,670,000 tons in 1936.

Sales of Philippine sugar during the month amounted to 32,500 long tons at prices ranging from 3.00¢ to 3.05¢. No second hand sales were reported.

The local market for export sugar has been comparatively quiet throughout the month. Exporters reduced their price to P6.80 in sympathy with the easier tendency in New York and, although in the second week P7.00 per picul was again quoted, the majority of holders preferred to wait in hopes of higher prices and little business was reported. Later, quotations declined again to P6.80, closing the month at P6.90 per picul in an inactive market.

The domestic sugar market declined steadily during the first half of November to a low point of P4.50 per picul. A rather firmer tone developed subsequently with buyers quoting prices fluctuating between P4.60 to P4.80 but the volume of business remained limited.

Exports to the United States during the month amounted to 27,859 tons centrifugals and 546 tons refined. Total shipments from November 1st, 1938 to November 30th, 1938 were as follows:—

Centrifugals	27,859 tons
Refined	546 "
Total	28,405 tons

This Girl . . .

(Continued from page 26)

Besides, said Boaz, the widow of one of old Elimelech's boys had come back with Naomi; he who bought the land would have to wed this foreign creature—was the fellow prepared to do so? In that glaring light, flashed on suddenly, the fellow quickly backed out of the whole business; before the elders he said openly that Boaz might himself buy the land and marry Ruth in the bargain. Charging the elders to bear him witness, Boaz accepted the deal. Thus culminated Naomi's ambition, if not Ruth's, and there was a very pretty wedding as soon as the harvest was out of the way. All the gossip ran to the effect that Ruth the lovely Moabitess widow would be like Leah and like Rachel, and a great mother in Israel, and even neighbors passing by corroborated all that the solemn elders swore. Ruth was utterly happy. She soon bore Boaz a son, whom Naomi took charge of from infancy. Ruth being a belle not too well suited to the task, and this son was named Obed, whose own son was named Jesse, whose son in his turn became David the king. Far later, Joseph appears, of the seed of David and Bath-Sheba, and Bath-Sheba's son to David was Solomon the Wise. The heavens declare the glory of god, and the firmament showeth His handiwork. And so does man, as Boaz did, and more so woman, as did Ruth.

But there is earth in it too, and is it not meet, since the earth is His footstool?

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