

United States-Philippine Trade Act. The Philippine congress enacted the necessary legislation before its adjournment extending the present provisions for a further period of 18 months and similar legislation is now before the United States Congress for like action.

1953-54 Milling. Twelve of the 25 Centrals have finished milling for the 1953-54 crop, with a total production of 752,438 short tons, while the Centrals still milling are estimated to produce 673,378 short tons, or a total of 1,425,826 short tons. The average of juice purities to date is 83.87.

Manila Hemp

By ROBIN DUNCAN

Third Vice-President, Conrad & Co., Inc.

DURING the first half of May, the New York market was dull and easy, as manufacturers showed no interest in buying on any reasonable scale. Davao machine-cleaned hemp was offered at:

F	.....	19-3 8¢
L	.....	18-3 4
S2	.....	17-1 2
J1	.....	17-1 2
G	.....	16-1 2

During the middle of the month, due to lower production and holding of stocks by dealers, prices rose sharply in Davao, which was reflected by higher offers in New York. By the end of May, there were offers of DAMC hemp at:—

F	.....	20¢
L	.....	19-1 2
S2	.....	18-1 2
J1	.....	18-1 2
G	.....	17-3 8

However, buyers were completely uninterested in meeting these prices, and little or no business resulted.

Demand from Europe continued steady for both Davao and non-Davao fiber; prices rose during the month by \$15 to \$25 per ton for Davao hemp and slightly less for non-Davao. By the end of the period under review, it became apparent that United Kingdom and Continental spinners had bought enough for their needs and would not follow the advance in prices, so the general tone of the market there ruled dull.

On May 19, the Department of Foreign Affairs advised exporters that the Philippines/Japan Trade Agreement had been further extended another 120 days. In spite of this, demand from Japan has not been as heavy as expected, as it was only on May 24 that the Japanese Ministry of International Trade and Industry decided to go ahead and release the April/May/June quotas for the importation of abaca, and these figures are not expected before the middle of June.

The rumor that a large quantity of abaca had been sold to Korea undoubtedly firmed up markets in the Philippines, particularly in Cebu and the Bicol provinces. While exact details are not available, it seems clear that Korea did buy a sizeable amount, and at prices higher than the current Japanese market, so, in order to do business, Japanese importers were forced to raise their prices \$2 to \$3 a bale, but the financial situation there made them unwilling to follow the rise in general.

Sales during May were also reported to South Africa, India, Australia, and New Zealand.

We give below the usual statistics.


	Balings—January/April, inclusive				
	1954	1953	1952	1951	1950
Davao	160,968	160,267	170,505	164,709	102,318
Albay, Camarines Sur, Sogon	42,449	96,248	69,597	114,731	66,294
Leyte, Samar	44,685	45,505	62,123	69,529	39,531
All others	27,502	35,610	27,069	36,940	25,806
Total	275,704	337,630	329,294	387,909	233,949

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BRANCHES:

Davao • Tacloban • Cebu • Tabaco

Exports—January, April, inclusive					
United States and Canada	61,069	118,588	115,588	239,596	91,967
Continent of Europe	63,471	68,204	63,407	71,046	30,414
United Kingdom	48,231	42,962	41,602	60,808	26,052
Japan	67,460	86,672	36,039	48,943	35,841
South Africa	3,345	3,170	4,100	3,420	1,310
China	1,741	745	4,075	2,005	5,315
India	1,740	2,250	1,630	3,202	3,200
Korea	—	—	—	—	950
Australia and New Zealand	2,500	1,200	550	700	625
Others	702	370	160	—	—
Total	250,259	324,161	267,151	429,720	195,674

Tobacco

By LUIS A. PUJALTE

Wholesale Dealer & Exporter
of Leaf Tobacco

BUYING is not only going on in earnest in Pangasinan and La Union but at dangerously high prices. Farmers in Pangasinan are being paid as high as ₱32 per quintal (100 lbs.) and in La Union up to ₱40. Some farmers from Pangasinan, whose towns are near La Union, cart or truck their leaves to La Union to take advantage of the higher prices. This procedure is an infringement of Internal Revenue regulations, as the tobacco from these provinces are not similar but have distinctly different characteristics. With the keen competition and great demand, they are getting away with it.

These high prices paid to farmers by provincial dealers are dangerous as they are way above the world market prices for tobacco and as consequently very little tobacco will be exported. Local consumption is not large enough to absorb the crop and manufacturers will not stock-up for future consumption at these high prices.

Farmers were very enthusiastic due to the high prices paid last year and planted plenty of seedlings, but foul weather spoiled the fields and killed the seedlings and, as a consequence, there is a shorter crop this year. This has come two years in succession and the chances are that weather will be favorable this year. If so, with favorable weather and the farmers' enthusiasm, this will spell an abundant crop, if not the bumper crop to be expected if weather is completely favorable.

By early 1955 we may see the market weaken and then just roll down.

Rice

By CHARLES O. HOUSTON, JR.

Director, Graduate School, University of Manila

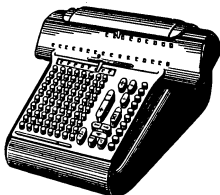
THE period reviewed is April 19 to May 15. The rising tendency which was noted in the preceding period continued throughout the first part of the current period, and then toward the end, stabilized at levels only slightly below those of last year. Toward the end of the period, it became apparent that the Administration was determined to resume loans through the ACCFA, and with the signing, by the President, of legislation setting aside ₱30,000,000 with an initial release of ₱10,000,000 for this purpose, the market steadied and became firm, although sellers still were holding large quantities of stocks in anticipation of a general price rise. Some observers were disturbed by the announced program of the Philippine National Bank to grant "emergency" loans to sugar planters, as the original plan had been to utilize these funds in financing rice producers; these observers

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