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449 Dasmariñas

Manila

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PLUMBING

Throughout the period under review, both Cuban and Porto Rican sugar markets were firm, with little offering despite the weakness and limited activity of world raws. Selective business was done in small lots of Cubans, Portos, and Philippines for February and March arrival at prices ranging between 6.10¢ to 6.20¢, duty-paid basis, while some 10,000 tons Philippines were taken up by operators at 6.30¢ for mid-June arrival. The market undertone is generally firm, with refiners thought to be a little short of requirements for March meltings but still awaiting Cuban offers.

Reported sales of actuals totalled approximately 70,000 tons, of which approximately 40,000 tons were Philippines. Exchange operations for the period totalled 275,800 tons. The March contract was liquidated uneventfully and well in advance of the closing date, for the most part by orderly switching. Refined deliveries for the month totalled approximately 530,000 short tons, as compared with 633,574 short tons for January and 489,927 short tons for February, 1952. Trade buying continues on a day-to-day basis. Refined prices in all territories remained unchanged. Opening and closing quotations on the No. 6 Contract were as follows:

	March	May	July	Sept.	Nov.
February 2.....	5.62¢	5.68¢	5.86¢	5.93¢	5.96¢
February 27.....	—	5.71	5.86	5.91	5.94

Average spot price for the period was approximately 5.64¢.

Local Market. (a) Domestic Sugar. For most of the period there was no change from January. Little interest and prices unchanged, with supply well in excess of demand, but large holders firm at ₱14.00 per picul ex Negros warehouse for mill-run centrifugals. Toward the end of the month, increased interest from the side of buyers was noted and moderate business is reported at ₱14.00/₱14.20.

(b) *Export Sugar.* The gradual advance in price for spot and February/March delivery continued throughout the month with exporters at the close paying ₱15.20 per picul, ex warehouse. Volume of business done at these prices, however, is limited, only due to growing confidence on the part of sellers that prices will advance further yet. Due to the substantial volume of 1952-53 Philippine export sugar already sold, sellers generally are well placed to wait. Exporters in response to this sentiment are quoting ₱15.30/35 for May delivery but business reported is insignificant.

Total shipments to the United States for the month are estimated at 60,000 long tons, making a total of 220,000 long tons already shipped of an estimated production to date of 702,167 short tons, of which approximately 175,541 short tons are for domestic consumption.

1952-53 Milling. Production of the 23 Centrals now milling up to February 22, 1953, amounted to 649,675 short tons. The average of juice purities to date is 84.00.

Manila Hemp

By T. W. JURIKA

Actg. General Manager

Columbian Rope Company of Philippines, Inc.

FEBRUARY opened with prices ruling generally firm throughout the Philippines. Speculators raised buying prices of loose fiber in the Bicol, anticipating an imminent reduction in balings from that area as the full effects of last October's destructive typhoon began to be felt. Rather than decrease, however, February balings in the Bicol showed an increase of 5,140 over January's figure of 31,937. This rather unexpected production may have been due in large part to over-stripping of abaca plantings to offset farmers' loss of income from negligible copra resources. In any event, speculators soon found

themselves unable to handle the additional volume, and in the face of stiff resistance in consuming markets, selling prices overseas declined several dollars per bale.

Dealers in Davao continued their holding tactics and were able to freeze supplies to the extent of forcing buying prices up to the highest point since February, 1951. Values were entirely out of line with competing fibers, and manufacturers in all world markets adamantly refused to support the new high levels in spite of rather short inventories. It would appear that a more realistic appreciation of true values by producers is necessary before Davao abaca prices itself out of the market, as there are indications that moderately priced synthetics are becoming available and may supplant abaca to a large extent in the next few years.

Balings in Davao for February amounted to 33,806 bales, as compared with 34,414 for January. Considering the short month and the hoarding by dealers, February in effect indicated an improvement in production. It is anticipated that March pressings will exceed 43,000 bales, which should result in dealers being unable to freeze supplies to any great extent. Any drop in prices should see renewed buying in consuming centers as manufacturers are only awaiting a return to reasonable levels.

We attach hereto baling and export figures for the month of January:

BALINGS—JANUARY

	1953	1952	1951	1950	1949
Davao	38,060	44,606	40,025	22,822	19,278
Albay-Camarines Sur	27,875	15,220	25,813	14,966	9,724
Leyte and Samar	8,484	13,319	14,821	9,618	9,111
All other Non-Davao	9,024	6,390	10,268	6,710	8,684
Total	83,443	79,535	90,927	54,116	46,797

EXPORTS—JANUARY

	1953	1952	1951	1950	1949
United States and Canada	22,136	38,466	43,153	21,704	13,903
Continental Europe	17,799	15,683	14,887	5,619	10,773
United Kingdom	12,364	14,306	9,650	9,546	1,849
Japan	29,445	8,500	4,910	9,464	17,877
South Africa	700	1,300	970	80	300
China	200	1,120	310	550	1,904
India	512	520	300	500	200
Korea	—	—	—	—	—
Australia and New Zealand	400	—	—	625	—
All other countries	20	—	—	—	—
Total	83,576	79,895	74,180	48,088	46,806

Imports

By S. SCHMELKES
Mercantile, Inc.

ALL figures are in kilos with the exception of those for foodstuffs which are given in package units:

Commodities:	December,	
	1952	1951
Automotive (Total)	1,305,935	2,926,920
Automobiles	223,689	232,801
Auto Accessories	76	1,860
Auto Parts	184,022	363,271
Bicycles	256	99
Trucks	45,495	32,243
Truck Chassis	250,956	519,395
Truck Parts	92,091	103,144
Building Materials (Total)	3,499,043	3,506,546
Board, Fibre	20,952	—
Cement	33,981	389,247
Glass, Window	362,117	191,627
Gypsum	1,009,072	—
Chemicals (Total)	6,637,828	14,081,179
Caustic Soda	364,125	885,721
Explosives (Total)	61,376	—
Firearms (Total)	2,410	9,270
Ammunition	2,398	9,270
Hardware (Total)	4,253,773	4,461,954
Household (Total)	898,656	1,406,755
Machinery (Total)	1,828,102	2,334,086

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