

tons, which was considered disappointing by producers. However, this could be interpreted as a middle-of-the-road figure, and as an indication that the Government considers the existing price level as reasonable. Following the quota announcement, however, the market weakened and the trend became bearish. On December 29, a sale was reported of 2,000 tons Philippines February/March shipment at 5.58¢, which was the low point of the period under review.

The United States sugar distribution as of December 22 was 7,356,862 tons vs. 7,144,308 tons for the same period last year. The latest estimate of the 1950 Cuban crop by the Cuban Minister of Agriculture is 5,679,061 short tons, which is only slightly below the actual outturn of the 1949 crop.

We give below the quotations on the New York Sugar Exchange as of December 22 for Contracts Nos. 4, 5, and 6:

	Contract No. 4	Contract No. 5	Contract No. 6
January.....	—	5.20	—
March.....	4.48	5.35	5.25
May.....	4.48	5.36	5.25
July.....	4.48	5.37	5.28
September.....	4.48	5.38	5.30
November.....	—	—	5.31
January.....	4.49	—	—

On December 27, the above No. 6 Contract quotations had declined approximately 10 points for all positions quoted above. It is noticeable that there has been considerable improvement in the Free World Market Exchange Contract No. 4 over last month.

Local Market: (a) Domestic Sugar—During the period under review the domestic market tended to ease off as production increased. Sales have been reported for January delivery at from ₱15.50 to ₱16 per picul. The new crop shows the effects of the drought during the early part of the year, and, due to excessive rainfall during recent

weeks, purities of the cane continue to be below average. Unless there is an improvement within the next month or so, it is quite probable that estimates will be revised downwards.

(b) Export Sugar—During most of the period under review the price of export sugar remained steady. Since the publication of the sugar quota and the consequent downward tendency of the New York market, prices are easier and at the close ₱13.60 to ₱13.70 per picul is about the market level.

Tobacco

By LUIS A. PUJALTE

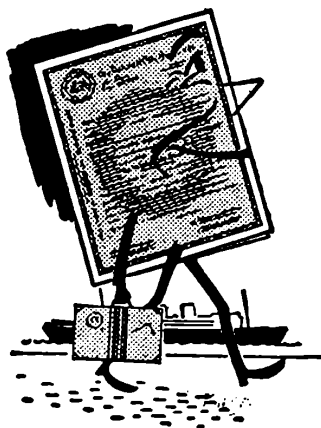
Secretary-Treasurer, Manila Tobacco Association

I was sad when I bid Count Churruca farewell on board the S.S. *Marseille* because I was parting from a friend and because I knew the tobacco industry of the Philippines was losing one of its most ardent and energetic leaders. He requested me, before leaving, to continue with this column which he was so fond of, and I will do my utmost to give the readers the same accurate and unbiased information my friend did.

The Philippine tobacco industry is the industry which is probably the most neglected by the Government, despite the fact that it could be one of the largest revenue producers.

However, incidental to the strict import and gold and exchange control measures, imposed because of the economic difficulties in which the country finds itself, the importation of American cigarettes has been greatly affected, this accidentally, as it were, blessing our much neglected industry.

How long these measures will remain in effect, no one knows for I doubt that even the brains which created them



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know. But one certain thing is that the local tobacco industry will benefit. There is a very wide field for both foreign and local investors in tobacco, especially in the manufacture of low-grade, medium-grade, and high-grade cigarettes of the American type. Two local factories with pre-war manufacturing experience, are already in the field, and all the other companies will soon follow suit. I foresee that the factories whose machines have been running only a few hours daily, will shortly be humming with activity and employing three shifts a day. This, however, will involve the importation of American leaf tobacco.

I am pleased to take over this column at the present time when our local industry appears to be facing a bright future and I extend my greetings to all my old friends engaged in it, hoping also to gain many new ones who will decide to take a share in the enormous development that lies ahead, in both the native and imported leaf.

Imports

By LOUIS S. KRAEMER
Vice-President, Mercantile, Inc.

THE general trend of imports into Manila for November, 1949, show a decided upswing as compared to November, 1948, with particular emphasis upon foodstuffs which were strike-bound on the Pacific Coast during November, 1948.

It is notable that the essential commodities were coming in in larger quantities during November, 1949, than during November, 1948.

A few items which show the effect of import control restrictions in the period of 1949 are household appurtenances, rubber goods, alcoholics, Christmas decorations, entertainment equipment, tobacco, and cosmetics.

It is apparent that the general trend is toward importing more essential merchandise, as can be noted by the increasing imports of fibre board, glass, metals, and other industrial items and building materials.

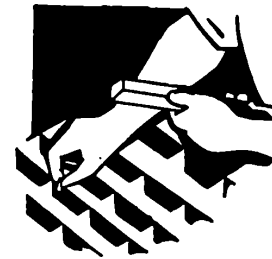
Japan is rapidly becoming a very important factor in this market. Worthy of mention is the fact that imports of galvanized iron sheets from Japan for November, 1949, was 3,456 metric tons versus 368 metric tons from the United States.

Our statistical department has received many requests lately for special statistics from firms in Manila which are indicating strong interest in commencing local manufacture, and it is our belief that the year 1950 will show a considerable movement in this direction if the Government will give some assurance of stability in the issuance of future import control and monetary control regulations.

All figures shown below are in kilos with the exception of foodstuffs which are given in package units.

COMMODITIES	November 1949	November 1948
Automotive (Total).....	2,458,908	2,497,783
Automobiles.....	276,817	823,021
Auto Accessories.....	23,631	17,053
" Parts.....	398,122	222,043
Bicycles.....	78,705	26,829
Trucks.....	34,435	5,478
Truck Chassis.....	452,518	616,730
Building Materials (Total)..	4,652,980	4,837,940
Board, Fibre.....	384,056	124,641
Cement.....	64,594	131,628
Fixtures, Bathroom and Kitchen.....	272,898	107,319
Glass, Misc.....	1,083,308	809,324
Plumbing, Misc.....	599,335	1,349,244
Chemicals (Total).....	4,109,752	2,391,244
Caustic Soda.....	466,823	812,682

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