

not dip much more. If this is true, there should be more buying by June and July.

The following figures are the shipping statistics for April, 1954:

Shippers	Pounds
Franklin Baker Company	1,001,200
Blue Bar Coconut Company	754,560
Peter Paul Philippine Corp.	1,239,000
Red V Coconut Products, Ltd.	1,892,100
Sun Ripe Coconut Products, Inc.	971,500
Cooperative Coconut Products, Inc.	116,000
	5,974,360 lbs.

Sugar

By J. H. D'AUTHREAU
Philippine Sugar Association

THIS report covers the period May 1 to May 31, 1954. *New York Market.* The market opened heavy under the same depressing influences noted at the end of April, —namely, unsold May arrival Philippines and refiners' ample stocks. As the month progressed, unsold June arrival Philippines also made their appearance to prevent any favorable change. These lots sold all the way down from 6.15¢ to 6.00¢, duty-paid basis, and at the end of an exceptionally dull and depressed month, hope was at last expressed that the bottom had been reached. In view of refiners' continuing heavy stocks, improvement however can only be slow. A contributing factor throughout has also been the unfavorable weather in the United States. Withdrawals of refined by the trade are slow as it is regarded that the unchanged price of refined is hardly likely to increase. Sucrest in fact reduced their quotation 10 points from 8.80¢, still generally quoted on the East Coast, to 8.70¢. Forward exchange positions which resisted the trend of actuals quite notably for the first half of the month, show further declines, however, at the month's end.

Reported sales of actuals totalled approximately 112,116 long tons, of which 52,000 tons were Philippines. Exchange operations for the period approximated 275,900 short tons. Deliveries of refined for the period April 25 to May 22 were 594,983 short tons, as compared with 570,685 for April and with 575,286 for May, 1953. Total deliveries for the year to May 22 were 2,897,157 short tons, as compared with 3,051,215 short tons on the same date in 1953. On May 22 refiners stocks were 326,741 long tons as against 244,384 on the same date last year.

Opening and closing quotations on the No. 6 Contract were as follows:

	July	Sept.	Nov.	March '55
May 3	5.73¢	5.77¢	5.77¢	5.53¢
May 28	5.62	5.71	5.72	5.50

Average spot price for May was 5.596500¢.

Average spot price January 1 to May 31 was 5.617255¢.

The election to determine the Longshoremen's Union representation duly took place on May 26, but a recount is in progress and the result not yet known.

Local Market. (a) Domestic Sugar. The market remains basically unchanged from our previous report, with continuing weakness in the main markets of Negros and Manila but with prices maintained in some isolated districts by virtue of the pattern of distribution. The latest available quotation from Bacolod is ₱13.60 ex warehouse, although rumors have circulated of an offer at ₱14.00 for a large quantity. The suspension of issuance of quedans covering Emergency "B" allotment continues pending termination of the present enquiry into emergency irregularities by the Special Board under the Chairmanship of Solicitor-General Querube C. Makalintal. Manila quotations for ex Manila warehouse as announced by the Bureau of Commerce were as follows:

PACIFIC MERCHANDISING CORPORATION

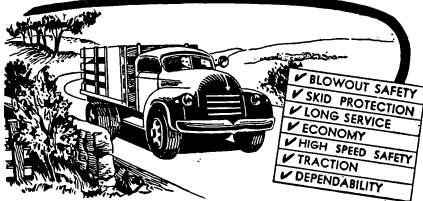
449 Dasmariñas

Manila

AMERICAN RADIATOR & STANDARD
SANITARY CORPORATION
AMERICAN VALVE COMPANY
AMES BALDWIN WYOMING COMPANY
BADGER METER MANUFACTURING CO.
BADGER FIRE EXTINGUISHER CO.
BALL BROS. MASON JARS
BOMMER SPRING HINGE COMPANY
CAPEWELL MANUFACTURING CO.
CARBORUNDUM COMPANY
COLUMBUS COATED FABRICS CORP.
COLUMBIAN VISE & MFG. CO.
CORBIN LOCK COMPANY
DICK BROTHERS MANUFACTURING CO.
EKCO PRODUCTS CO.
GREAT NECK SAW CO.
JACOBS MANUFACTURING CO.
KEENEY MANUFACTURING COMPANY
MALLEABLE IRON FITTINGS CO.
NORTH WAYNE TOOL COMPANY
PABCO PRODUCTS, INC.
"Pabco" Products
R. E. DIETZ COMPANY
RADIUS AKTIEBOLAGET
SLOAN VALVE COMPANY
SOLARINE COMPANY
TEMPLETON KENLY JACK CO.
UNION CARBIDE & CARBON CORP.
National Carbon Division
"Eveready" flashlights & batteries
Linde Air Products Division
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TRACTION

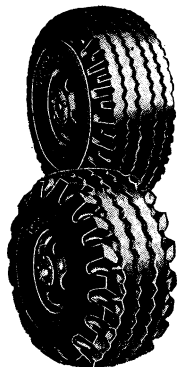
For use on-and-off the highway, or in mud and snow, Firestone offers the Town and Country passenger tire and a wide range of truck and farm tires.

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	Export	Domestic	Consumption
	97'	98'	99'
May 5 Victoria	₱15.25		
Guagua	₱15.15/20		
Manila	—	₱14.10-₱14.30	₱16.00-₱16.20
12 Victoria	₱15.15		
Guagua	₱15.05		
Manila	—	₱14.10-₱14.30	₱16.00-₱16.20
19 Victoria	₱15.15		
Guagua	₱15.05		
Manila	—	₱14.10-₱14.30	₱16.00-₱16.00
26 Victoria	₱15.15		
Guagua	₱15.05		
Manila	—	₱14.10-₱14.30	₱16.20
			₱17.10-₱17.50

(b) Export Sugar. In sympathy with the New York market, the local market remained dull and inactive, with sellers holding for higher prices. The general quotation throughout the month remained steady at ₱15.15. A local exporter on May 21 however paid ₱15.40 to secure 4,000 tons, reportedly to fill a corresponding space commitment. This has of course firm sellers' ideas considerably, and in the absence of pressure to sell, no significant quantities would be available at less than ₱15.30/40.

We discover at this late date that our figures for shipment of 1953/54 crop sugar have included 21,000 long tons of 1953/54 sugar shipped against 1952/53 quota deficiencies which arrived in the United States before December 31, 1953. Adding this quantity to our previous figure of 794,522 long tons for total shipments of 1952/53 crop sugar, gives a corrected total of 815,522 which agrees with the Sugar Quota Administration total for the 1952/53 crop of 914,117 short tons. This same quantity of 21,000 long tons must therefore also be deducted from our current figures for 1953/54 crop shipments. Our last reported total of 509,422 long tons to end April is therefore reduced to 488,422 long tons.

Shipments for the month under review reported by the Customs House total approximately 118,648 long tons, making a total to-date of 607,070 long tons against the 1953/54 crop as adjusted above, as compared with 531,940 long tons up to the same date in 1953. Total shipments from January 1, 1954, to May 31 were 526,612 long tons, as compared with 411,940 long tons at May 31, 1953. Total arrivals in New York for the period January 1 to May 22 are recorded at 352,561 long tons, as compared with 300,543 for the same period in 1953.

World Market. Opening and closing quotations were as follows:

	Spot	July	Sept.	Oct.	March, '55	May
May 3	3.38¢	3.36¢	3.35¢	3.35¢	3.28¢	3.28¢
May 28	3.31	3.30	3.29	3.27	3.27	3.23

which shows a general decline across the board. Spot has declined to 3.31¢ at the close. During the month France closed 230,000 metric tons of Cuban raws and India closed 100,000 tons of Cuban refined. Cuban sales in the World market to April 30 are estimated at 579,730 U. S. long tons, as against 1,391,314 long tons at the same date in 1953. This leaves a balance in the Cuban "free" world quota of 180,149 long tons until additional quantities are released from the "Retained Export Quota."

Cuban sugar production as of April 30 was 4,403,360 Spanish long tons, compared with 4,455,461 tons on the same date last year. Molasses production at the same date was 215,894,421 gallons, as compared with 238,205,639 gallons. From latest reports, 116 Cuban mills have finished grinding, leaving 45 to report.

The International Sugar Council meeting in London on May 7 estimated "free" market requirements at 3,804,000 metric tons and reduced export quotas a further 5%. The already reduced Philippine quota of 22,500 metric tons is unaffected. It was recommended that exporting countries limit exports for the first 8 months of 1954 to 75% of quotas. The Council took no additional measures in view of poor reports of the European beet crop and will meet again in September to re-examine the situation.

Firestone Tire & Rubber Co. of the Philippines

CEBU MANILA ILOILO

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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