

It is estimated that flour supplies on hand or to arrive will amply take care of the country's requirements for 8 to 10 weeks. Consequently, buying under new IWA prices may be deferred.

Since the country's rice production will be insufficient for normal needs, importation of this cereal will shortly be arranged. PRISCO will complete contracts soon, involving an expenditure of more than \$3,000,000.

The country's requirements for foodstuffs, both locally produced and imported, are at present more adequately covered than has been the case for some months. While many luxury items may be lacking, the prime necessities will be available throughout the country at reasonable prices to the consumer.

Textiles

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THE new import control law, Republic Act No. 650, became effective on July 1 and in accordance with certain provisions thereof, PRISCO and the old Import Control Administration were divested of their licensing authority as of the 30th of June.

Republic Act No. 650 provides that all imports which previously were decontrolled by Executive Orders will continue to be decontrolled. All other imports are considered as "controlled" and are divided into essential and non-essential imports. Essential imports are those which appear in Appendix A of Republic Act No. 650, whereas non-essential imports are those which do not appear in Appendix A or which are not decontrolled. On July 2 the Monetary Board of the Central Bank allocated to the new Import Control Commission \$94,000,000 for essential imports and \$43,000,000 for non-essential imports to cover the period from July 1 to December 31 of this year. The status of most textile items under the new import control regulations is at present uncertain because the contents of Appendix A, in its final form, still have not been determined by the import control authorities. Clarification is expected sometime during the middle of July.

Due to the liberal licensing of decontrolled textile items by PRISCO during the month of June, local prices have dropped on an average of about 40% from their previous highs and in some instances the drop has been as much as 50%.

During June arrivals from the United States total 6,110 packages, including 1,430 packages of cotton piece goods and 440 packages of rayon piece goods. Included also were 1,470 packages of cotton seine twine and wrapping twine, and 198 packages of cotton sewing thread. Arrivals of all textiles from other countries, including made-up-goods, consisted of 1,485 packages from Japan, 137 from China, 162 from Europe, and 814 from India, the latter consisting entirely of Hessian cloth and Fiji cloth.

June's total arrivals from all sources amounted to 8,708 packages, representing approximately half of May's arrivals. This reduction in comparison with May's arrivals, is normal in that June and July are "off-season" as far as the local textile market is concerned and importers generally do not buy for arrival during these months excepting for staple items.



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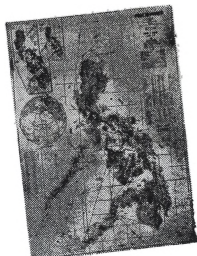
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