

March	50,168	55,549	90.3%	19,559	34,518	56.7%
April	48,745	55,405	88.0%	17,258	33,771	51.1%
May	36,530	56,053	65.2%	5,854	28,364	20.6%
June	48,144	39,876	80.4%	17,266	35,696	48.4%
July	64,359	55,756	115.4%	29,586	19,773	149.6%
August	71,030	65,052	109.2%	26,140	17,316	151.0%
September	75,804	98,190	76.4%	21,445	11,483	186.8%
October	83,610	78,201	106.9%	29,409	20,350	144.5%
November	73,511	62,262	118.1%	21,986	12,411	177.1%
Totals	631,584	749,284	84.3%	221,617	271,270	81.7%

Production and Future Prospects. Estimates for 1954 production indicate an overall increase of about 10% to 15% over 1953. As for the short-term price-trend, some of the trade believe that the usual January price-advance will be contained this year by some of following bearish factors; the typhoon season is passed with no damage; commercial stocks of copra and coconut oil in the United States continue to increase and are now at the highest levels in over a year and a half; Indonesian sales and exports to Europe are expected to remain at a high level; the relatively high price for coconut oil is meeting more and more resistance from the buyers.

Desiccated Coconut

By HOWARD R. HICK
President and General Manager
Peter Paul Philippine Corporation

THIS report covers the period of November 15 to December 15, 1953. Following are the shipments for the month of November 1953.

Shippers	Pounds
Franklin Baker Company	4,994,350
Blue Bar Coconut Company	554,340
Peter Paul Philippine Corporation	665,000
Red V Coconut Products, Inc.	1,137,900
San Ripe Coconut Products, Inc.	718,000
Cooperative Coconut Products, Inc.	209,100
	8,278,690

Sugar

By J. H. D'AUTHREAU
Acting Secretary-Treasurer
Philippine Sugar Association

THIS review covers the period December 1 to December 31, 1953.

New York Market. Much that was unexpected has happened since we last reported. Heavy trade demands on refiners, prompted by fears of shortage should the waterfront issues remain unresolved, raised spot and December values to as high as 6.35¢ as refiners replaced, until the United States Government granted permission to refiners to melt excess quota sugar. Spot and December deliveries thereupon declined gradually to 6.00¢, duty-paid basis. Future positions maintained their values throughout. After the close of business on December 14, the U. S. Secretary of Agriculture announced a 1954 domestic quota of 8,000,000 tons with estimated needs set at 8,400,000. Trade circles took a bearish view of these figures, having in mind—

- ability of all supplying areas to fill their quotas in 1954;
- doubts of 1954 consumption reaching 8,400,000, i.e., 200,000 tons more than in 1953;
- that due to waterfront strike-fears and desire of beet processors to market maximum quantities in 1953, invisibles at 31 December may well be considerably above normal;
- possible intention of U.S. Department of Agriculture to bring price down in line with other United States crops and to discourage further United States sugar expansion.

Against this thinking, the futures market did well to drop only 8 points in March and May, 6 in July and September, and 5 in November. The market remained quiet and inactive for a week, in contemplation gathering some underlying strength from reports of the Cuban intentions to restrict their 1954 crop to rather under 5,000,000 and not to begin grinding till January 16 (a week or so later than normal). Ratification in London of the International

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Sugar Agreement, together with the Council's decision to reduce world quotas 10-15%, also assisted. Delayed Cuban milling, plus deliveries against the United Kingdom contract, will improve Cuba's initial stock position and storage situation by some 600,000 tons. While the trade was still pondering these matters, the U. S. Department of Labor ordered an election to determine which union will represent the longshoremen. Whichever union is chosen will probably negotiate the issues at stake, and the strike-threat consequently receded. This immediately sharpened refiners' appetite for January arrivals. Considerable volume of business in prompt Cubas and afloat Philippines developed, values rising to 6.10¢ duty-paid basis. February and March arrival-values advanced slightly in sympathy under operator support, business developing in February and March Philippines at 6.04¢ and 6.00¢, respectively, with moderate offerings in both these positions at 6.05¢ as we write. At the close, the market is a precariously balanced affair with January and February arrivals still in demand but March arrival-values (corresponding to January/February shipment for Philippines) as yet undecided. There have been no price changes in refined during the month under review.

Reported sales of actuals totalled approximately 73,130 long tons, of which approximately 29,000 tons were Philippines. Exchange operations for the period approximated 211,350 tons. Deliveries of refined for the period November 22 to December 26 totalled 764,281 tons as compared with 554,522 for November, 1953, and 521,268 for December, 1952. Distribution for the year to December 26 was 8,281,469 short tons (raw value), against 7,999,993 tons for the same period last year, indicating approximately 8,300,000 for the year. On December 26 refiners stocks were at 166,491 long tons as compared with 124,688 for the same date last year.

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

	January	March	May	July	September	November
December 1...	5.45¢	5.47¢	5.53¢	5.65¢	5.71¢	5.72¢
December 30...	—	5.52	5.56	5.69	5.75	5.75

Average spot price for December was 5.55¢.

Average spot price January 1 to December 31 was 5.79¢.

Local Market. (a) Domestic Sugar. Under the impact of full-scale milling, with ample supplies immediately available, the market has declined in general despite isolated transactions for certain sugars at premium prices against export switches. Demand is sluggish and prices perhaps may yet go lower. Philippine Bureau of Commerce quotations during the month, basis "ex warehouse Manila" were as follows:

	97°	98°	99°
December 2...	₱15 79/15.80	—	—
December 9...	14.50/14.60	₱16.50/16.60	₱18.50/18.60
December 16...	14.50/14.60	16.50/16.60	18.50/18.60
December 23...	14.10/14.20	16.20/16.30	18.30/18.40

In Bacolod mill run domestic sugar is quoted ₱14.20 per picul, ex mill warehouse.

(b) Export Sugar. December has been quite active, first at ₱14.85 per picul ex Hawaiian-Philippine warehouse, against sales in New York for December/January shipment at 5.95¢, reflecting an easy shipping space situation and later at ₱15.00 against sales at 6.00¢ in the same position. We estimate that approximately 40,000 tons have changed hands at these prices. As we write, ₱15.05/10 is being offered for prompt delivery by some exporting houses, doubtless on the basis of current offerings in New York for January/February shipment, at 6.05¢. There has also been a very considerable movement of Central-owned export sugar in response to the easier freight market and the not unfavorable prices in New York for the time of year.

Total export shipments for the month are estimated at 85,000 long tons, making a total of 98,783 long tons

against the 1953-54 crop and a total of 751,522 long tons for the period January 1 to December 31. New York reports show Philippine arrivals for the period January 1 to December 19 of 782,835 long tons as against 727,479 long tons for the same period in 1952.

World Market. Opening and closing quotations were as follows:

	Spot	Jan.	Mar.	May	July	Sept.
December 1..	3.15¢	3.30¢	3.15¢	3.19¢	3.20¢	3.22¢
December 30..	3.25	4.00	3.22	3.25	3.25	3.25

The improvement in this contract has continued and is now to some extent consolidated by the ratification of the International Sugar Agreement at the meeting this month in London of the International Sugar Council. Chief business after ratification was the election of the following Executive Committee to implement the agreement:

Japan	West Germany
The Republic of China	The Netherlands
Cuba	Russia, and
The Dominican Republic	The United States

As Japan has accepted membership in this committee, we are left wondering as to the final intention of Indonesia. This committee subsequently voted a 15% reduction of all world quotas above 50,000 tons and 10% of those under in order to adjust allocations to estimated requirements. The Philippines world quota is therefore reduced from 25,000 metric tons to 21,500 metric tons.

1953-54 Milling. Eighteen Centrals are now operating and latest reports received by the Philippine Sugar Association indicate that the total production of these 18 mills to December 13 is 241,239 short tons. The average of juice purities to date is 84.40.

Manila Visitor. A distinguished visitor to Manila this month was Dr. Henry B. Hass, President of Sugar Research Foundation, Inc., of New York. At a luncheon-party given in his honor by the Philippine Sugar Association he addressed representative members of the local sugar industry, describing the technical research work carried out under his direction aimed at increasing the uses and consumption of raw and refined sugars.

Manila Hemp

By J. DRANE CONRAD
President, Conrad & Co., Inc.

THIS covers the period from November 22nd through to the end of the year. Prices in the United States market for machine-stripped medium grades of Davao fiber have gone down approximately 1/2¢ a lb. with the exception of grade G. Demand for this particular grade has continued and the price for it has been maintained in the New York market. Prices of higher grades of machine-cleaned hemp, namely E and F, have fallen off considerably. The New York market has been dull and buyers have shown little disposition to operate except for grades in short supply.

In London prices have declined in sympathy with the New York market but there has been more activity from this quarter. United Kingdom and Continental buyers have been purchasing fairly steadily, and except for the year-end holidays they have purchased and paid slightly better than New York.

The Japanese market has purchased in small quantities for the entire past five weeks. Prices for machine-cleaned medium grades of Davao hemp have declined approximately \$2.50 per bale during the period under review, with the exception of machine-cleaned G which has been in good demand. The Japanese Trade Agreement with the Philippines expires at the end of January, but we feel that this will be extended for a further three or four months as has heretofore been the case. There has been very little change in prices in the Philippines during the period under review.

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