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Sellers of Philippine Timber



c/o Mitsui Bussan Kaisha Ltd.

Manila — National City Bank Bldg. — P. I.

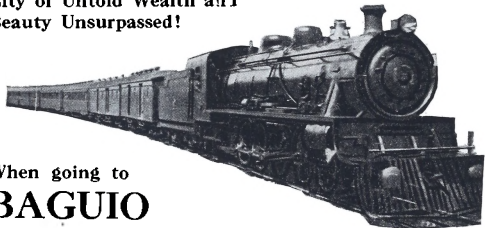
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SEPTEMBER SUGAR REVIEW

By GEO. H. FAIRCHILD



NEW YORK MARKET:

On the 5th of the month under review the Cuban President signed a decree fixing the price of sugar for export to the United States at 2.29 cents c. and f., the equivalent of 3.19 cents duty paid. The sugar market practically throughout the month was uninteresting

in view of the uncertainty regarding the Cuban price-fixing program and the means to be adopted by the U. S. Government in controlling distribution in 1935. As a whole, insignificant transactions were made in actuals, Cuban holders obtaining the fixed price of 2.20 cents c. and f. for prompt-shipment sugar, while ex-store sugars were available at 2.86 cents and 2.87 cents duty paid, these prices advancing to 2.94 cents and 2.95 cents during the last two days of the month. Quotations on the Exchange fluctuated but slightly throughout the month, closing at practically the same levels as those for the previous month.

Futures: Quotations for future deliveries on the Exchange fluctuated during July as follows:

	High	Low	Latest
September.....	1.89	1.83	1.85
December.....	1.97	1.90	1.95
January.....	1.93	1.86	1.92
March.....	1.96	1.88	1.91
May.....	1.98	1.92	1.95
July.....	2.03	1.97	1.98
September.....	2.04	2.01	2.03

Stocks: Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries as reported September 26th were 6,009,000 tons as compared with 6,541,000 tons in 1933 and 7,001,000 tons in 1932.

Philippine Sales: As the result of uncertainty regarding deliveries, no business in Philippine sugars was reported in New York for the month under review.

LOCAL MARKET: During the first week of the month under review, there were buyers for export of centrifugals at ₱6.00 per picul. However, owing to the waning interest of both buyers and sellers, very little business was done during the month. Buyers for local consumption increased their prices to ₱6.20 per picul during the latter part of the month.

On the 13th of the month, Governor General Frank Murphy announced the Presidential proclamation applying the A.A.A. to the Philippines as of September 12. The necessary rules and regulations governing the payment of the processing, floor stocks and compensating taxes on sugar processed and consumed in and/or exported from the Islands are being awaited by the industry and trade.

Philippine Exports: The sugar exports for the month of September as reported to us by private sources amounted to 90,994 long tons of centrifugal sugar and 1,745 long tons of refined sugar. The aggregate exports for the eleven months of the current crop year follow:

	Long Tons
Centrifugal.....	1,104,472
Refined.....	60,412
Total.....	1,254,884