

discharge after the strike, and at what were expected to be bargain prices. Even under these conditions, some cake was shipped unsold to relieve stocks. Strong representations were made to have the new ruling of the Department of Commerce modified to allow Philippine cake to become eligible for sale in ECA dollars, and these efforts appeared to be making some slight progress as the period ended.

COPRA exports for the month of October totaled 37,837 tons, with destinations as follows:

Pacific Coast Ports	4,459 tons
Atlantic Coast Ports	10,950 tons
Gulf Ports	4,000 tons
Europe	18,125 tons
South America	300 tons
<b>TOTAL</b>	<b>37,837 tons</b>

During the same period 8,633 tons of coconut oil were shipped out of the Philippines almost entirely to the East Coast. Copra shipments were considerably less than half those of October, 1947. Oil shipments on the other hand were the largest of the year, reflecting the unexpected East Coast demand caused by the West Coast strike.

At the end of the period, we find ourselves in a position where Philippine copra is relatively scarce and bids fair to be in tight supply until the end of the year, after which the short season commences. On the other hand, oil buyers are holding back, expecting to receive long overdue deliveries from Pacific mills which they have meanwhile covered with Philippine oil, which places them in a comfortable position. This position is re-enforced by the possibility of buying cheaper oil from other sources. All of this leads to a very confused and uncertain condition,

which may result either in Philippine copra giving way or American buyers raising their ideas. Certainly, there is no possibility of profitable trading until one of these two alternatives occurs, which means that, for the time being, both selling interest and buying interest are at a minimum, and prospects for large-scale trading are relatively remote.

## Desiccated Coconut

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

**T**HIS report covers the period from October 15 to November 15. At the beginning of this period there was a firmness in the copra market which was followed by fluctuations up and down and a closing price of P53 per 100 kilos rasecada.


The outstanding feature of the copra prices and the consequent raw-nut prices was their large variance in provincial localities due to local conditions. Usually there is some agreement in prices all along the southern line when hauling, and Manila prices are taken into consideration, but due to abnormal rains, difficult hauling, in and out copra and oil buyers (due to a very confused copra and oil market), and the "zonification" tactics adopted by the Constabulary against the Hukbalahap, sufficient factors were in play to give rise to considerable speculating and much uncertainty.

During the rising market periods and due to the closing of areas (zonification), the desiccated factories were hard pressed to get sufficient raw materials to operate at full capacity. During the declin-

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ing markets nut-procurement was easier as sellers preferred to dispose of raw nuts immediately rather than convert to copra in a depressed period. Generally throughout the period desiccators were required to purchase at copra-equivalent or higher.

Labor disturbances were nil but three factories have labor cases in court and decisions are expected at any time.

Production capacity remains the same but, with nut-procurement difficult, production will be about 80% of capacity. The following are the shipping statistics for the month of October:

Franklin Baker Co. of the Philippines	4,311,300
Blue Bar Coconut Company	1,680,910
Peter Paul Philippine Corporation	2,511,800
Red V Coconut Products, Ltd.	2,138,000
Sun-Ripe Coconut Products, Inc.	260,000
Standard Coconut Corporation	86,000
Isabelo S. Hilario	35,600
Cooperative Coconut Products, Inc.	0
Tabacalera	200,000
Luzon Desiccated Coconut Corp.	172,100

11,995,710

## Manila Hemp

By H. ROBERTSON

*Vice President and Assistant General Manager,  
Macleod and Company of Philippines*

**T**HIS review covers the period October 16 to November 15, during which time a firm tone and steadily advancing prices featured both local and foreign Manila hemp markets.

In New York, the period started with a firm but quiet market in which buyers displayed no particular interest. Before long, however, buyers began to

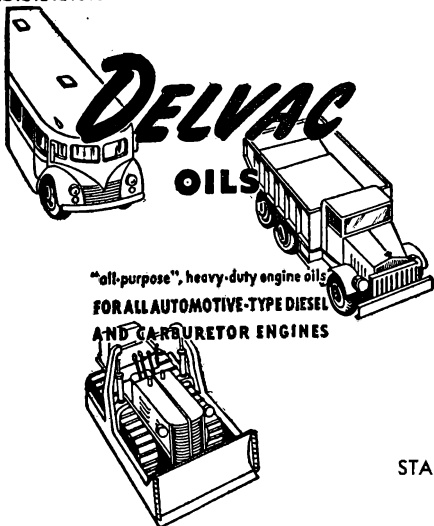
come in and Philippine sellers were inclined to withdraw their offers due to the difficulty in obtaining supplies in the Philippines. This led to materially increased prices, and a fair volume of business was done toward the end of this period.

SCAP entered the market during the second half of October. By this time, the market was definitely on the uptrend, and the military authorities were unable to buy the quantities of fiber they had counted on. SCAP displayed a cautious attitude and was disinclined to accept offers even at the same price as sellers could obtain elsewhere. As a result, it did not make much headway with purchases, and during the last week of the period, was more or less out of the market.

Demand from other markets was somewhat better, and a fair amount of business to Europe and elsewhere was recorded at satisfactory prices.

In the Philippines, a firm and advancing market was experienced throughout the period. Supplies continued to be scarce, particularly in the non-Davao areas.

The movement of the market during the period was in line with expectations. The very low production for the last few months, coupled with increased demand, could only result in higher prices. United States manufacturers are emphatic in their statements that they cannot afford to pay the prices asked for abaca and will, wherever possible, buy substitute fibers rather than continue buying abaca at present prices. Thus, the current high prices brought about by low Philippine production will, in the long run, be detrimental to the local industry. This is clearly demonstrated by the recent unanimous resolution of the



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