

It is expected, however, that after January 1, the situation may be a little clearer. Meanwhile it was expected that buyers, especially those in the United States, will mark time. Whether the New Year will bring better prices or lower prices or whether the market will stabilize itself at any reasonable level, was anybody's guess. Opinions differ radically. One thing appears certain, however, and that is that Philippine copra exports for 1947 have hit a high-point which will not be duplicated in 1948 and perhaps for several years thereafter.

Desiccated Coconut

By HOWARD R. HICK

President and General Manager

Peter Paul Philippine Corporation

THIS report covers the calendar month of November 1947. During this period, copra prices and equivalent nut prices reached the highest point in history, and toward the end of the period, nuts could not be purchased for equivalent copra prices; sellers were holding, requesting premiums over copra values. This was the first time since the war that sellers took such a stand and is a mark of the degree of competition existing today in the raw-material market.

This month has shown a marked increase competitively, as all present producers worked near the 100% capacity and new producers broke ground or hastened the erection of new factories. Red V Coconut Products, Inc., a British-controlled firm, broke ground in Mindanao for the purpose of erecting a second factory. Their plans include the use of the most modern and most efficient equipment available and their future production capacity will be larger than their pre-war production.

Mr. W. H. Stoford, formerly Provincial Manager for Franklin Baker Company and now General Manager for Red V Coconut Company, recently returned from London to take over his new duties.

It is reported that several newcomers are entering the field. A company is being formed and some machinery is being installed at Pagsanjan, Laguna. Also, another factory is being erected in Lopez, Quezon province, and a second one in Gumaca, Quezon. This marks the development of a new producing area and a trend to minimize the concentration of factories in one large district.

SHIPPING STATISTICS OF MANUFACTURERS OF DESICCATED COCONUT FOR THE MONTH OF NOVEMBER, 1947

Blue Bar Coconut Products Co.	1,632,800
Canlubang Sugar Estate	Shipped by Franklin Baker Co.
Cooperative Coconut Products	205,000
Franklin Baker Company	3,514,780*
Marsman and Company, Inc.	155,100
Peter Paul Philippine Corp.	1,680,000
Philippine Desiccated Co.	Shipped by Blue Bar Co.
Red V Coconut Products	1,212,500
Sun-Ripe Coconut Products	935,000
United Coconut Products, Inc.	235,200

*See Pablo production	28,582 bags	2,673,780 lbs.
Canlubang production	8,410 "	841,000 lbs.

Sugar

By G. G. GORDON

Secretary-Treasurer, Philippine Sugar Association

At a recent conference between sugar shippers and representatives of the Associated Steamship Lines, it was agreed that the sugar freight rate to Atlantic Ports be established for a period of six months at \$18 per long ton, net weight delivered.

Following a public hearing held on October 20, 1947, the War Damage Commission has issued the following ruling:

1. Claims for milled sugar should be filed by the owner of the sugar whether it be the central, planter, or a third party.

2. Claims for sugarcane, whether standing or cut, will be recognized only when filed by the planter who held the sugar marketing allotment in connection with that cane.

3. The value of milled sugar for the purpose of payment of war damage claims shall be fixed at the average of the 1939-1940 ex-bodega Manila prices.

4. The value of sugarcane at the time of loss shall be established in each case on the basis of evidence submitted by the claimant or otherwise obtained by the Commission.

The members of the Executive Committee of the Philippine Sugar Association were the luncheon guests of Mr. Jose G. Sanvictores at the Canlubang Sugar Estate on Sunday, December 14, 1947. Advantage was taken of the opportunity to observe the various experiments being conducted at Canlubang.

On the invitation of President Roxas, a delegation of sugar planter and millers conferred with him in Baguio on December 5, 1947. Among matters discussed were the means by which the Government could assist in the rehabilitation of the sugar industry, the Government's desire to keep the price of domestic sugar at a reasonable level, and the possibility of selling export sugar from the 1947-48 crop to the U. S. Army.

Following this conference, Philippine Sugar Order No. 4 was issued, raising the quota for local-consumption sugar to 150,000 short tons and ordering the release of 50% of all sugar milled to the local market as from December 1, 1947. This has resulted in a drastic decline in the wholesale price of local-consumption sugar, and sugar is now being sold much nearer pre-war value than any other food-commodity locally produced.

Following the conference in Baguio, Philippine sugar producers negotiated with a representative of the U. S. Army for the sale of a large proportion of the 1947-48 export sugar on the basis that all sugar covered by this transaction would be recognized by the United States Government as having been delivered against the Philippine export quota, and that such a transaction would in no way prejudice the quota rights in the United States market of Philippine sugar. These negotiations are still in abeyance, pending further advices from U. S. Army authorities.

Quotations on the New York Sugar Exchange for the period from the second half of November to the first half of December ranged as follows:

	High	Low	Close	Sales
May, 1948	5.46	5.20	5.45	57,300 tons
July, 1948	5.49	5.20	5.47	28,950 "
September, 1948	5.50	5.21	5.48	12,100 "
December, 1948	5.38	5.18	5.49	6,000 "
March, 1949	5.20	5.00	5.20	4,300 "
TOTAL SALES				103,250 tons

Manila Hemp

By MURRAY COOK

International Harvester Company of the Philippines

November, 1947

STARTING with a firm opening, the market for Manila hemp during the first week of November remained steady. Davao opened at P51 per picul for "J1", with exporters content to purchase at this price any hemp offered by dealers.

Offerings in the New York market on the basis of DA/F at 25-1/4¢, DA/I at 24¢, DA/J1 at 23-1/2¢ were ignored by United States buyers. During the middle of the second week, buyers appeared at these prices, and New York sellers quickly raised their ideas of price. This was promptly reflected in Davao and exporters advanced their price of DA/J1 to P52. Buyers in the United States continued to follow the market, creating a firm situation in Davao. By November 25, sales were made in New York,