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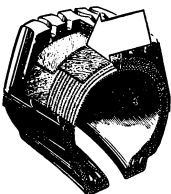
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Desiccated Coconut

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

THIS report covers the period from June 15 to July 15 during which time copra and nut prices remained firm but started to skid toward the end, with prospects of lower prices during the latter part of July.

Factories continued operating at low production, the entire industry operating at about 65% capacity, with not much likelihood of improvement before September.

Following are the statistics for the month of June:

Shippers	Pounds
Franklin Baker Company	4,107,600
Blue Bar Coconut Company	931,070*
Peter Paul Philippine Corporation	—
Red V Coconut Products, Ltd.	1,703,700
Sun Ripe Coconut Products, Inc.	—
Standard Coconut Corporation	195,000
Cooperative Coconut Products, Inc.	543,800
Tabacalera	—
Coconut Products (Phil.) Inc.	—

TOTAL..... 7,481,170 lbs.

NOTE: Zamboanga Factory Production 140,700 lbs.
Lusecan 790,370 "

TOTAL BLUE BAR SHIPMENTS..... 931,070 lbs.

Sugar

By J. H. D'AUTHREAU
Theo. H. Davies & Co., Far East, Ltd.

THIS review covers the period July 1 to July 31, 1952. *New York Market.* Market activity has been relatively light during the greater part of the month with refiners continuing a policy of purchasing prompt and nearby raws as needed partly in expectation of shaking out the weaker speculative September longs. The West Coast Pacific strike continued to furnish support to the market. C & H purchased substantial quantities of Cubas for prompt loading at 6.70¢ c.i.f. San Francisco, duty paid, equivalent to about 5.67¢ f.a.s. Cuban basis. Several cargoes of Philippines were also purchased by C & H under East Coast — West Coast option terms on the basis of 6.55¢ c.i.f. San Francisco. On Friday, July 18, after the close of business, the U. S. Department of Agriculture announced the re-allocation of 200,000 short tons of beet-deficit to: Cuba 129,737; Puerto Rico 45,155; Mainland Cane 24,810; Virgin Islands 298. This took the market by surprise and spot dropped at the reopening from Friday's 5.95¢ to 5.88¢, accompanied by losses of 10 points and 9 points in the September and November exchange positions. The distant positions of March, May, and July also declined from 4 to 5 points. Two theories were advanced by market commentators: one that the Department consider 6.50¢/6.60¢, duty paid, as being a proper value for raw sugar; the other that the Department preferred to have such announcements out of the way well before the Louisiana harvest rather than to make them later in the year when old-crop prices tend downwards of themselves in the face of seasonal discounts on the new-crop months. The Department, however, is reported to have disclaimed any attempt to influence prices and to have considered the action as routine based upon statistics indicating a deficit and in accordance with the law. The end of the month saw the market recovering somewhat, with sales of August arrivals at 6.45¢ and further offerings at 6.50¢. The undertone seemed firm and this recovery, albeit slight, was effected despite the termination of the West Coast strike and the removal of the bullish influence of the C & H purchases.

Total volume of sales of raws to refiners for the four weeks ending July 24 approximated 170,410 short tons.

Deliveries of refined sugar for the week ending July 19 totalled 165,826 short tons, compared with 163,392 short tons for the previous week and 114,214 short tons for the corresponding period in 1951. Total United States distribution to July 19 was 4,500,410 short tons, as compared with 4,489,620 short tons to the same date last year.

Molasses. The Molasses Committee of the Cuban Sugar Institute sold 7,500,000 gallons to Publicker at \$0.12 per gallon f.o.b. plus 2-3/4% export tax. The previous quotation had been \$0.20 per gallon. Total shipments of Cuban molasses to the United States for storage, as of July 15, were 130,900,000 gallons. Only 9,500,000 gallons had been sold for export as of that date. 1952 Cuban production of molasses up to July 15 was approximately 400,000,000 gallons.

International Sugar Council. Following its meeting on June 23/24 in London, attended by representatives of 18 governments and by observers from 7 other governments and from the FAO, the Council issued a press communique reading in part as follows:

"The Council adopted the report of its Statistical Committee estimating free market supplies for the crop-year ending 31 August, 1952, at 7,335,000 metric tons, and estimating requirements at 4,950,000 metric tons.

"The Council heard a report from Baron Kronacker, the Chairman of its Special Committee, on the progress made in the drafting of a new International Sugar Agreement.

"The Council decided to recommend the governments which signed the Protocol prolonging the present Agreement to 31 August, 1952, to sign another Protocol prolonging that Agreement, on the understanding that as soon as a new Agreement comes into force the Protocol will terminate. To this end the Council decided to press on with the negotiation of a new International Sugar Agreement and that a meeting of its Special Committee should be held in September."

Local Market. (a) Domestic Sugar. Demand continued good throughout the month with prices ranging from ₱15 to ₱16, ex mill warehouse, for ordinary centrifugals, and from ₱15.90 to ₱16.90 for regular grade washed. The Sugar Quota Administration, in the face of recurrent fears of a shortage materializing later in the year, has established a tentative domestic quota for the 1952-53 crop of 299,000 short tons, and it is thought that the first 1952-53 crop millings will be charged against the domestic quota until the local stock position is assured. This expectation has kept the market on a fairly even keel. In addition to these steps, the Sugar Quota Administration is permitting the remainder of unsold export sugar to be converted into domestic.

(b) Export Sugar. The month under review has seen little or no activity in the United States export sugar market, most of the crop being already disposed of and most traders having withdrawn from the market. Attention is being directed in political circles to the increasing quantities of so-called Muscovado sugar being shipped to Japan.

General. 1951-52 Milling. Of the 27 centrals milling for the 1951-52 crop, 24 have finished milling, with a production of 1,039,789 short tons. The production of the 3 centrals still milling is estimated at 158,306 short tons, of which 119,795 short tons have been produced up to July 13, or a total production to date of 1,039,789 short tons, indicating a final production of 1,078,300 short tons, or 4,000 short tons in excess of the previous official estimate.

Manila Hemp

By M. S. ROBE
General Manager

Columbian Rope Company of Philippines, Inc.

June 30 — July 30

DURING the first two weeks in July the market for Manila hemp, which had steadied somewhat during the latter part of June, showed mixed trends which were characterized by continued sizable buying on the part of Japanese spinners and a fairly steady market for certain selective grades of Davao and non-Davao in both New York

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