

**SUMMARY OF EXPORTS DURING JANUARY, 1954, ARRANGED BY COUNTRIES OF DESTINATION IN THE ORDER OF VOLUME OF SHIPMENT TO EACH COUNTRY**

Countries of Destination	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Total (Bd.Ft.)
Japan .....	—	37,521,182	37,521,182
United States .....	2,649,648	2,727,269	5,376,917
Formosa .....	—	950,600	950,600
Africa .....	501,740	—	501,740
Okinawa .....	320,000	—	320,000
Hawaii .....	199,530	—	199,530
Hongkong .....	44,671	—	44,671
Iraq .....	36,745	—	36,745
Spain .....	12	396	408
<b>Totals .....</b>	<b>3,752,346</b>	<b>41,199,447</b>	<b>44,951,793</b>

**Trend of Exports to:**

	This Month Lumber (Bd.Ft.)	This Month Logs (Bd.Ft.)	Month Ago Lumber (Bd.Ft.)	Month Ago Logs (Bd.Ft.)	Year Ago Lumber (Bd.Ft.)	Year Ago Logs (Bd.Ft.)
Japan .....	—	37,521,182	845	41,834,287	—	20,763,779
United States and Canada .....	2,649,648	2,727,269	3,485,696	1,121,895	3,633,283	3,605,079
Other countries .....	1,102,698	950,996	997,301	1,536,553	2,451,347	1,511,855
<b>Totals ...</b>	<b>3,752,346</b>	<b>41,199,447</b>	<b>4,483,842</b>	<b>45,492,735</b>	<b>6,084,630</b>	<b>25,280,716</b>

to lay some of their problems before the authorities. On the advice and with the support of lumber producers, the Government will undertake a vigorous campaign of reforestation.

Obviously, the 17% exchange tax imposed on dollar remittances for the purchase of logging and mill machinery and equipment, constitutes a major hindrance to the expansion of the industry. The elimination of this imposition would place the machinery used in the development of forest areas in the same category as agricultural implements.

## Sugar

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

**T**HIS review covers the period February 1 to February 28, 1954.

**New York Market.** The market opened quiet, with interest in Cuban for prompt arrival at 6.00¢ duty paid basis and 5.98¢ for early March arrival Philippines. A good line of March arrival Philippines was available on various bases ranging from 6.00¢ to 6.02¢, "even with May exchange," "1 point over March", and "10 day average." Operator interest in forward shipments of Philippines was at the beginning of the month entirely lacking and refiners' interest limited to immediate needs only. On February 11, it was announced that a substantial proportion of the March arrival Philippines had been taken up by an operator, posted as "Against Actuals" and turned over to refiners against earlier contracts. A steadier tone in the North Hatteras market developed in mid-month and operators' ideas for forward arrival Philippines were indicated at 6.02¢ for May, 6.12¢ for June, and 6.15¢ for July arrival. On February 18, the undertone became firm due to absence of Cuban offers and the following business was reported:

2,000 tons Philippines due March 29	at 6.05¢ to Refiners
4,500 tons Cubas loading February 25	at 5.57¢ cif to Refiners
4,000 tons Philippines due late April .....	at 6.08¢ to Operator
3,000 tons Philippines April, May shipment, due early June .....	at 6.14¢ to Operator
5,000 tons Philippines July August shipment	at 6.25¢ to Operator
This was followed the next day by—	
4,500 short tons Hawaiians due March 19	at 6.10¢ to Refiners
4,000 tons March shipment Philippines	at 6.12¢ to Operator
7,000 tons March/April shipment Philippines	at 6.12¢ to Operator

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On February 23, Southern Refiners, reportedly oversold on refined, purchased a cargo of April shipment Cubas at 6.22¢ basis New York and 16,000 tons Portos for early March shipment at 6.20¢ and 6.22¢. North Hatteras refiners were unwilling to follow and April arrival Philippines were done at 6.16¢. At the close, the market was steady with sellers of April and May arrivals at 6.18¢ and buyers waiting.

The price of refined sugar during the period has remained unchanged. The higher prices of raws make likely increases in the near future.

Reported sales of actuals totalled approximately 190,510 long tons, of which 75,381 tons were Philippines. Exchange operations for the period approximated 304,050 short tons. Deliveries of refined for the period January 27 to February 20 were 516,853 short tons, as compared with 530,363 for January and with 538,954 for February, 1953. On February 20 refiners stocks were 125,560 long tons as against 127,152 on the same date last year.

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

	March	May	July	Sept.	Nov.
Feb. 1 .....	5.48¢	5.53¢	5.66¢	5.72¢	5.73¢
Feb. 26 .....	—	5.65	5.76	5.80	5.81

Average spot price for February was 5.558889¢.

Average spot price January to February 28 was 5.546579¢.

The New York dock situation is essentially unchanged with final resolution of the rival union claims further delayed by charges of intimidation in the elections of December. It is thought that these charges will be investigated by the National Labor Relations Board which may delay the final outcome for several months. The tugboat employees have voted to accept a new contract and although the weighers are still on strike there has been no interruption of movement and an early settlement is expected. The ILA union has signed contracts in all important northeastern

ports other than New York, which would presumably permit diversions of cargoes which could not be handled in New York.

**Local Market.** (a) Domestic Sugar. Under the influences reported last month, the market has remained steady at P14.50 ex Negros warehouse, and for certain sugars, both in Luzon and Negros, up to P14.70 has been paid, either for Export-Domestic switching or as a result of local shortages. The market is firm but it is believed prices may decline later as supply becomes more adjusted to demand. Bureau of Commerce quotations during the month were:

Export	97°	98°	99°
Feb. 3—Victorias P14 90	P14 30/14 50	P16 00/16 20	P17 20/17 70
Manila P14 90	P14 30/14 50	P16 00/16 20	P17 20/17 70
" 10—Victorias P15 00/15 05	P14 30/14 50	P16 00/16 20	P17 20/17 70
Manila P14 90	P14 30/14 50	P16 00/16 20	P17 20/17 70
" 17—Victorias P15 00/15 05	P14 30/14 50	P16 00/16 20	P17 20/17 70
Manila P14 90	P14 30/14 50	P16 00/16 20	P17 20/17 70
" 24—Victorias P15 35	P14 30/14 50	P16 00/16 20	P17 20/17 70
Guagua P15 30/15 35	P14 30/14 50	P16 00/16 20	P17 20/17 70
Manila —	P14 30/14 50	P16 00/16 20	P17 20/17 70

(b) Export Sugar. The month opened quietly after the heavy selling at the end of January, spot prices remaining generally unchanged at P15.00, at which sellers showed little interest. As the New York market advanced in the second half of the month the spot price advanced to P15.20/25, Hawaiian-Philippine basis, and P15.30/35 for March and April deliveries. Appreciable volume developed, and sellers are fairly well sold out for current production. Considerable volume was also closed for March and April deliveries. Heavy shipments will be recorded in both March and April, and freight rates have hardened to \$10.00 with some shipping lines now asking \$10.25 for April and May. Available March space is practically exhausted.

Total export shipments for the month are estimated at 120,000 long tons, making a total of 304,783 against the 1953-54 crop, as compared with 220,000 up to the same date in 1953. Total Philippine arrivals in New York

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for the period January 1 to February 20 are recorded at 67,500 long tons, as against 104,266 for the same period in 1953.

**World Market.** Opening and closing quotations were as follows:

	Spot	March	May	July	Sept.	Oct.	March '55
February 20.....	3 42½	3 45½	3 44½	3 45½	3 43½	3 43½	3 30½
26.....	3 38	3 35	3 35	3 35	3 34	3 36	3 28

In the early days of the month spot prices reached and maintained the 3.40¢ level against European enquiry, but in volume trading declined to 3.37¢ and later to 3.35¢. A barter trade was reported between Chile and Indonesia involving exchange of 30,000 tons of Chilean fertilizer. The market tone was easier at the close in the absence of demand and spot quoted at 3.35 f.a.s.

It is reported, but no official announcement has yet been issued, that President Batista has signed the decree restricting the Cuban 1954 crop to 4,750,000 Spanish long tons as follows:

United States Free.....	1,575,321
United States Retained.....	562,965
World Free.....	700,000
World Retained.....	735,566
Special Retained.....	371,215
International Agreement Reserve.....	218,362
United Kingdom Sale Reserve.....	386,571
Local Consumption.....	200,000
	<hr/>
	4,750,000

As of February 18, there were 146 Cuban mills grinding, out of 161.

**1953-54 Milling.** Twenty-three Centrals are now operating and latest reports received by the Philippine Sugar Association indicate that the total production of these 23 mills to February 14 is 689,434 short tons. The average of juice purities to date is 84.30.

Latest Philippine crop estimate for 1953/54 is 1,315,686 short tons.

## Manila Hemp

By J. DEANE CONRAD

President, Conrad &amp; Co., Inc.

**T**HE firmer tone in the New York market as indicated in our last report was short-lived. The first few days of February saw the New York market quiet and dull, with slightly declining prices. By the middle of the month prices had fallen off approximately 1-1/2¢ per lb. for Davao machine-cleaned fiber and remained at this level throughout the rest of the month. Quotations in New York for the main grades are approximately as follows:—

Machine-cleaned F	19-3/8¢
Machine-cleaned I	19¢
Machine-cleaned J1	18-5/8¢
Machine-cleaned G	17-3/4¢

In the European market there has been a marked decline in the prices of MC/E & F. During the month of February prices for these two grades declined approximately \$30 per ton in the London market. Other grades of machine-cleaned Davao hemp fell off approximately \$30 per ton, while Non-Davao prices showed a decline of \$20/\$25 per ton.

The Japanese market ceased operations on February 8 when the Ministry of International Trade Industry suspended the issuance of import licenses for Philippine abaca. This, of course, was undoubtedly responsible for the continued decline in the New York and London markets, as indicated above. Exporters were unable to market fiber in any quantity except to New York, the United Kingdom, and the continent. On February 25 advices were received that the MITI had allocated \$1,700,000 for the importation of abaca and indicated that it would resume licensing abaca imports in March. As a result, a small amount of business was done at the lower price-levels in Japan against anti-