SUMMARY OF EXPORTS DURING JANUARY, 1954, ARRANG-ED 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
Totals	3,752,346	41,199,447	44,951,793

Trend of Exports to:

	This M Lumber (Bd.Ft.)	Logs	Month Lumber (Bd.Ft.)	Logs	Year Lumber (Bd.Ft.)	Ago Logs (Bd.Ft.)
Japan United States	-	37,521,182	845	41,834,287	-	20,763,779
and Canada Other countrie	2,649,648				3,633.283	3,005,079
Totals	3,752,346	41,199,447	4,483,842	45,492,735	6,084,630	25,280,716

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.

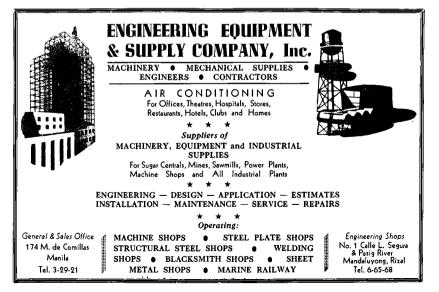
Sugar

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

THIS 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," "I 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

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 ship-	
ment	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 Philip-	
pines	at 6.12¢ to Operator



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:

Feb. 1 Feb. 26	March 5.48¢	5.53¢	5.72¢	5.73¢	

Average spot price for February was 5.558889¢.

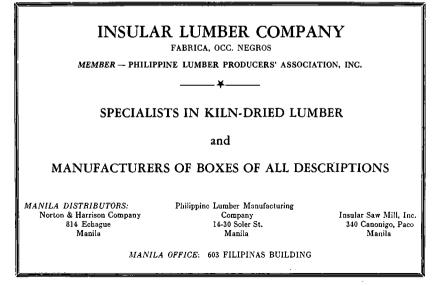
Averagespotprice January to February 28 was 5.546579ć. The New York dock situation is essentially unchanged with final resolution of the rival union claims further delayed by charges of intimidation in the elections of December. It is thought that these charges will be investigated by the National Labor 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 LLA union has signed contracts in all important northeastern

Local Market. (a) **Donestic** 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				
Feb. 3-Victorias	P14.90	97°	98°	99*
Manila		P14.30,14.50	P16.00,16.20	P17.20/17.70
" 10-Victorias				
Manila	P14.90	P14.30/14 50	P16.00/16.20	P17.20/17.70
17—Victorias	P15.00/15.05			
Manite	P14.90	P14.30-14.50	P16 00/16.20	P17.20 17.70
" 24-Victorias	P15.35			
Guagua	P15.30 15.35			
Manila	-	P14.50/14.70	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 $\mathbb{P}15.00$, at which sellers showed little interest. As the New York market advanced in the second half of the month the spot price advanced to $\mathbb{P}15.20/$ 25, Hawaiian-Philippine basis, and $\mathbb{P}15.30/35$ 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





449 Dasmariñas

Manila

AMERICAN RADIATOR & STANDARD SANITARY CORPORATION AMERICAN VALVE COMPANY AMES BALDWIN WYOMING COMPANY BADGER METER MANUFACTURING CO. BADGER FIRE EXTINGUISHER CO. BALL BROS. MASON JARS BOMMER SPRING HINGE COMPANY CAPEWELL MANUFACTURING CO. CARBORUNDUM COMPANY COLUMBUS COATED FABRICS CORP. COLUMBIAN VISE & MFG. CO. CORBIN LOCK COMPANY DICK BROTHERS MANUFACTURING CO. EKCO PRODUCTS CO. GREAT NECK SAW CO. JACOBS MANUFACTURING CO. KEENEY MANUFACTURING COMPANY MALLEABLE IRON FITTINGS CO. NORTH WAYNE TOOL COMPANY PABCO PRODUCTS, INC. "Pabco" Products R. E. DIETZ COMPANY RADIUS AKTIEBOLAGET SLOAN VALVE COMPANY SOLARINE COMPANY TEMPLETON KENLY JACK CO. UNION CARBIDE & CARBON CORP. National Carbon Division "Eveready" flashlights & batteries Linde Air Products Division "Union" Carbide "Oxweld" Welding Rods, Supplies and Generators "Prest-o-Weld" Welding and Cutting Apparatus UNITED STATES STEEL EXPORT CORP.

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STEEL PRODUCTS HOUSE FURNISHINGS GENERAL HARDWARE PLUMBING 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:

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.	
World Retained.	735,566
Special Retained.	
International Agreement Reserve	218.362
United Kingdom Sale Reserve	386.571
Local Consumption	

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 & Co., Inc.

THE firmer tone in the New York market as indicated in Tour 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 $1-1/2\phi$ per low 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	Jl	18-5/8¢
Machine-eleaned	G	17-3/4¢

In the European market there has been a market 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 machinecleaned 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. Oh 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 antici-