

15 the sellers' asking price was 13-1/2¢ f.o.b. tank-cars, Pacific Coast, for December, with discounts for January forward.

Domestic oils and fats in the United States ruled rather dull throughout the period under review, and this may have influenced coconut-oil consumers to remain more or less on the sidelines; the few times coconut-oil buyers indicated interest, they immediately found ready sellers, although the volume was one of very light trading. To our way of thinking, there was no plausible reason for crushers to appreciably discount the oil market for the same reasons advanced in the preceding paragraph regarding copra. Despite statements to the effect that United States consumers are comfortably supplied, it is felt that this is only relatively true, and we anticipate some improvement in oil prices by or about the turn of the year, or as soon as diminished production makes itself more apparent.

COPRA exports for November were slightly lower, totaling 50,991 tons, as against 55,445 tons for the last month, and 54,696 tons for November, 1948. These shipments were distributed as follows:

United States:			
Pacific Coast.....	26,666		
Atlantic Coast.....	6,269		
Gulf Ports.....	4,256		
Canada (Pacific Coast).....	500	37,691	
Europe.....		9,300	
South America.....		4,000	
Total.....		50,991	

Oil shipments amounted to 4,643 tons, as against 7,065 tons in October, and 4,551 tons for November, 1948. Oil shipments were distributed as follows:

United States Atlantic Coast.....	3,088
Europe.....	1,052
South Africa.....	503
Total.....	4,643

Combined copra and oil shipments in terms of copra approximated 58,420 tons, as against 66,749 tons for October.

Desiccated Coconut

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

THIS report covers the period from November 15 to December 15. Copra prices opened firm and increased toward the middle of the period, dropping at the end. Nut prices, although remaining above the copra equivalent, consistently fluctuated with the copra prices. But due to seasonal shortage of nuts and some difficulties with hauling at night due to disturbances in the provinces, the desiccated coconut manufacturers had much difficulty keeping their factories supplied with raw material.

Actually all factories were shut down at one time or another because of lack of raw material and it is estimated that the industry produced at only 75% capacity, with indications that this condition may continue for another 60 days.

Labor relations were satisfactory during the period, with no company having any serious disturbances. However, the effect of a change in economic policy of the Philippine Government has caused considerable stir in the minds of desiccated coconut manufacturers. Although this is an export business, financing and receipt of needed imports to run the business have brought up questions which have not been adequately answered.

However, this may be temporary due to lack of experience in such control measures and although the future

is not clear as to operating procedure, the industry will no doubt receive immediate and favorable attention as it ranks as one of the largest, needed industries in the Philippines. The next few months will be an adjustment period but should not materially hamper the industry.

The following statistics cover the shipments for November:

Shippers	Pounds	
Franklin Baker Company of the Philippines.....	3,228,285	
Blue Bar Coconut Company.....	754,630*	
Peter Paul Philippine Corporation.....	1,544,800**	
Red V Coconut Products, Inc.....	1,646,900	
Sun-Ripe Coconut Products, Inc.....	463,780	
Standard Coconut Corporation.....	315,500	
Cooperative Coconut Products, Inc.....	333,300	
Tabacalera.....	284,100	
Coconut Products (Phil.) Inc.....	181,710	
Luzon Desiccated Coconut Corporation.....	150,500	
TOTAL.....	8,903,505 pounds	
*BLUE BAR—Zamboanga Factory production.. 467,130 lbs.		
Lusacan " " " "	287,500 "	754,630
**Peter Paul production..... 1,282,600		
Standard Coconut production.....	262,200	1,544,800

Manila Hemp

By FRED GUETTNER
Macleod and Company of Philippines

THIS review covers the period November 16 to December 15. The firmness of the United States market during the previous month continued for the greater part of the period, with little hemp being offered. In the second half, however, an easier tone prevailed; and toward the close, the market developed definite signs of weakness. Shippers were more disposed to sell but buyers preferred to stay on the sidelines, anticipating lower prices due to an expected increase in the coming months' production. The period closed with shippers offering around 3/4¢ lower to 3/8¢ higher for Davao grades; and while quotations for Non-Davao J1 closed 3/4¢ higher, most Non-Davao grades remained unchanged.

New York quotations:

	Per lb. c. i. f. New York		
	November 15	December 15	Change
Davao I.....	28-1/2¢	27-3/4¢	-3/4¢
Davao JI.....	27-3/4¢	27-1/2¢	-1/4¢
Davao G.....	24-7/8¢	25-1/4¢	+3/8¢
Non-Davao JI.....	25-1/4¢	26¢	+3/4¢
Non-Davao G.....	20-3/4¢	20-3/4¢	No change
Non-Davao K.....	16-1/4¢	16-1/4¢	No change

The London market continued firm throughout the period and quotations for popular Non-Davao grades closed around \$10 a ton higher. It is reported that considerable ECA buying was done in November and the first half of December with France taking 4,000 to 5,000 bales and Holland, about 3,000 bales. No business was done with Japan.

The Philippine provincial markets not only refused to follow the decline in the United States market but closed from P.50 to P1 higher for Davao grades; and Non-Davao grades were from P1 to P2 higher, due to the interest shown in these grades by Europe.

Philippine provincial quotations:

	Per Picul, Basis Loose		
	November 15	December 15	Change
Davao I.....	P62.50	P62.50	No change
Davao JI.....	60.50	61.00	+ P .50
Davao G.....	52.50	53.50	+ 1.00

Non-Davao J.....	53.00	54.00	+1.00
Non-Davao G.....	42.50	44.00	+1.50
Non-Davao K.....	26.50	28.50	+2.00

Production for the month of November was 34,414 bales—the second lowest so far in 1949—but 4,275 bales over November, 1948—the month of lowest production that year. The drop from October—6,553 bales—is chiefly accounted for by the seasonal slump in production in the Bicol area due to the rice harvest. Camarines, Albay, and Sorsogon districts produced 4,709 bales in November—down 4,173 bales, or 47%, from October; but up 840 bales from November, 1948. Pressings in other Non-Davao areas were 10,377 bales, or 2,155 bales less than in October. Davao November balings were 19,328 bales—down 225 bales from October, but up 4,201 bales from November, 1948.

Production for the first eleven months of 1949 was 463,214 bales as compared with 540,580 bales in the same period of 1948, or with 731,501 bales during the first eleven months of 1947. Indications are that the total 1949 production will be around 10,000 to 12,000 bales in excess of 500,000.

Sugar

By G. G. GORDON
Secretary-Treasurer
Philippine Sugar Association

THIS review covers the period from November 26 to December 29.

New York Market: At the beginning of this period prompt shipment Cuban sugar was offering at 5.95¢

and 5.90¢. January arrivals were easier, with sugar available at 5.85¢. Refiners showed very little interest and little or no business transpired. It was reported that refiners were well covered for December, and that they were not disposed to take on 1950-quota sugar until after the 1950 quota hearings. The quota hearings opened on November 30, on which date Cuban sugars for January arrival were offered at 5.80¢. On this date a sale was reported of 2,000 tons Philippines for shipment in November/first half December at 5.75¢. On December 1, the market was again easier, when 4,500 tons of Cubas for December shipment were sold at 5.70¢. The premium for early arrival (January) declined to only about 5 points, whereas two weeks earlier the premium was about 20 points. On December 2, Suncrust Corporation announced a refined price of \$7.93 for immediate shipment, but other refiners remained at the previous quotation of \$8.05.

The sugar quota hearings followed conventional lines, with the producers arguing for a low quota to conserve price levels, which were still below the levels of other staple foods, and consumers arguing for an increase in the figure to keep down the cost of living.

The market continued to be without much action but fairly steady. On December 5, Hawaiian sugar for January arrival was offered at 5.90¢, and Philippine sugar for February/March shipment was offered at 5.70¢. Some forward sales were made to operators of Philippines for February/March shipment at 5.70¢.

By the middle of December, the market was steady and prices on the Exchange improved somewhat. Prompt Cuban sugar was offered at 5.80¢, Philippines January/February and February/March shipments offering at 5.75¢. However, there seemed to be little prospect of business until the new quota was announced. The new quota was announced on December 22 at 7,500,000 short



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