

Desiccated Coconut

By HOWARD R. HICK

President and General Manager

Peter Paul Philippine Corporation

THIS report covers the period from March 1 to April 15. Raw-material procurement was difficult during the first half of March and most factories worked at less than full capacity. The total poundage shipped during March was 7,803,840 lbs., or about 2,000,000 lbs. under present milling capacity.

Nut prices remained much above copra equivalents during early March but during the later part of the month, raw-nut prices remained constant while copra advanced to ₱56 per 100 kilos, resecada, thus bringing nut prices more in line with copra figures.

The first two weeks of April, copra continued to rise, reaching ₱61, while nuts remained the same. This was a healthier condition and increased nut supplies aided appreciably in stabilizing this copra—nut parity.

Expansion plans throughout the industry are quite apparent and the newest producer to enter the field is Tabacalera, with a shipping figure of 120,000 lbs. for March. The Canlubang Sugar Estate resumed operations for a one-month period after a two-month shutdown, packing its desiccated coconut for the Peter Paul Philippine Corporation.

Increased nut supplies, offset by copra price-increases, have kept the nut price firm as of the end of this period.

The following are the shipping statistics for the month of March:

Blue Bar Coconut Products Co.	1,475,200 lbs.
Cooperative Coconut Products.	323,480 lbs.
Franklin Baker Co.	2,395,460 lbs.
Isabelo S. Hilario.	126,000 lbs.
*Peter Paul Philippine Corp.	2,070,000 lbs.
Philippine Desiccated Co.	Shipped by Blue Bar
Red V Coconut Products Co.	541,700 lbs.
Standard Coconut Corporation.	100,000 lbs.
Sun-Ripe Coconut Products	652,000 lbs.
Tabacalera.	120,000 lbs.
TOTAL	7,803,840 lbs.

*1,300 bags of total shipment made by Peter Paul Philippine Corporation is of Canlubang Sugar Estate production.

Manila Hemp

By H. ROBERTSON

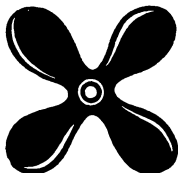
International Harvester Company of the Philippines

THIS review covers the period of March 15 to April 15. During this time, prices of all qualities of hemp advanced both in the Philippines and in consuming markets. The determining factor in this advance was the heavy SCAP purchases on March 18 with the probability of further buying by SCAP at a later date—rather than any keen demand from United States consumers. Sales of Davao "I" were made to SCAP at ₱135 per bale f.o.b., Davao "J1" at ₱131, Davao "G" at ₱116.50; non-Davao "I" at ₱122, non-Davao "J1" at ₱102, and non-Davao G at ₱90.

The market in Davao and elsewhere in the Philippines ruled firm throughout the period. Dealers showed little desire to operate and held off successfully for higher prices. Davao "J1" basis loose, closed at ₱60 per picul, for an advance of ₱8 over the period. In non-Davao districts, "J1" closed at ₱46 per picul loose, with "J2" at ₱31, showing advances of ₱6 and ₱5 respectively. Corresponding advances were recorded in other grades.

The United States market remained quiet but steady, with buyers showing no marked interest. The decreased

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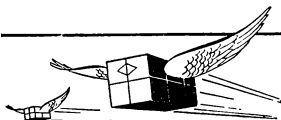
Philippine pressings do not seem to have perturbed United States buyers, who have been able to obtain increased quantities of Central American abaca at relatively cheaper prices than those at which Philippine abaca was available.

Production for March, measured by the official government pressings, showed a sharp decline. Davao balings for March were 14,863 bales, and non-Davao, 44,635 bales, making a total for the Islands of 59,498 bales, compared with 71,125 bales for February. This brings the total production for the first quarter of 1948 to 189,959 bales, compared with 172,321 bales for the same period last year. April production for Davao is likely to be somewhat higher than that of March, but a decline is expected in non-Davao districts which is likely to result in the April pressings being even lower than those of March.

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Sugar

S. JAMIESON

Acting Secretary-Treasurer, Philippine Sugar Association

SALES of Philippine export sugar continued to be made in the New York market as opportunity offered at 5.50¢ for shipment during the months of April to August, inclusive. Toward the close, this price was not obtainable, and a few sales have been made at 5.45¢.

Prices for domestic sugar improved during the month on the sale of fairly large parcels to local soft-drinks manufacturers, and dealers are now willing to give up to ₱16.50 per picul, delivered Manila, for the regular grade of centrifugal sugar. Sponsored by the National Federation of Sugarcane Planters, the Sugar Producers' Marketing Agency has been formed, with branches at present in Cebu, Bacolod, and Iloilo, for the purpose of pooling the sale and distribution of planters' domestic sugar with a view to stabilizing prices in the local market.

Quotations on the New York Sugar Exchange for the period from March 15 to April 12, 1948, under Contracts Nos. 4 and 5, ranged as follows:

	HIGH	LOW	CLOSE	SALES
Contract No. 4 (World Market)				
May, 1948	4.53	4.10	4.10	15,900 tons
July	4.50	4.15	4.15	5,050 "
Sept.	4.50	4.12	4.12	10,600 "
March, 1949	3.90	3.60	3.60	1,600 "
May "	3.90	3.65	3.65	800 "
TOTAL				33,950 tons

Contract No. 5				
May, 1948	5.09	4.91	4.91	59,350 tons
July	5.08	4.90	4.90	36,650 "
Sept.	5.08	4.93	4.93	44,750 "
Dec.	5.04	4.95	4.95	3,600 "
March, 1949	4.78	4.73	4.73	1,300 "
May "	—	—	4.54	—
TOTAL				145,650 tons

Tobacco

By the CONDE DE CHURRUCA

Compañia General de Tabacos de Filipinas

THE tobacco buying season is about to open in the provinces of Pangasinan, Union, Ilocos, and Cebu. The total production in each of these provinces is more or less as follows:

Pangasinan	20,000 quintals
La Union	34,000 "
Ilocos	5,000 "
Cebu	20,000 "

Besides the foregoing, the first two provinces produce an extra 7,000 quintals in "Batec" tobacco. This is much appreciated by the people, and is sold in the markets leaf by leaf.

The Cagayan Valley crop comes in later, and will not be sold until June or July. It has been very greatly reduced by floods and typhoons, and will run to around 80,000 quintals only.

The prices will be around last year's, but may very well be higher in some localities. It is too early to predict them yet, and the needs of local manufacturers will influence their oscillations.

Exports are very few, and quite a number of sales to foreign governments have not been closed because of lack of dollars.