

Possessions for the American sugar market. Cuba should be able through efficient distribution to secure better prices than she is now doing. A New York factor whose views on the sugar industry command respect in sugar circles, proposed the revival of the "Single Seller" which, two years ago, having been found impracticable, was abolished. This New York authority stated that the unsatisfactory marketing of the Cuban crop as was evident in the past two months prevented Cuba from obtaining higher prices, and has resulted in one Cuban interest, taking advantage of an improvement in prices, unloading his sugar, leaving the others holding the bag.

Futures: On the Sugar Exchange prices for future deliveries fluctuated in sympathy with the spot market. Quotations on the Exchange during the month declined from 1 to 4 points as follows:

	High	Low	Latest
December	1.38	1.28	1.37
January	1.38	1.27	1.34
March	1.42	1.30	1.30
May	1.47	1.34	1.34
July	1.52	1.38	1.38
September	1.57	1.44	1.44

Philippines Sales: For the second consecutive month, no first hand sale of Philippine sugar was reported. There were, however, resale of 3,500 tons of Philippine centrifugals during the first week of the month at prices for 3.37 cents to 3.38 cents landed terms.

LOCAL MARKET: The local market was lifeless and no business was transacted, except a few small parcels for local consumption at a price of P8.75 per picul. Quotations for export were nominal.

Crop Prospects: In the absence of deterrent, continuous heavy rains and destructive typhoons, the prospects for the coming crop continue favorable. The Centrals are now being put into condition for the coming grinding season which generally commences in November, although some Centrals may start grinding cane in the latter part of October.

Philippine Exports: Export statistics for the month of September, 1931, as reported to us showed that 5,588 metric tons of centrifugals and 1,196 metric tons of refined were exported during the month. Exports of these two grades of sugar since November, 1930, are as follows:

	Metric Tons
Centrifugals	706,154
Refined	32,544
Total	738,698

THE RICE INDUSTRY

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Rice prices at primary markets range from P4.70 to P5.25 a sack, according to grade; palay prices from P2.10 to P2.20 a cavan, 44 kilos. Saigon rice No. 2 is P5.88 a sack of 57 kilos, duty paid. The market is reported as steady.

The outlook for the growing crop is not hopeful. The area planted is at least 12% below that of last season, because of the lack of seedlings

and the lateness of the rains. Added to this is a disease, resembling fungus, attacking the plants, especially in areas of excessive moisture. So far the pathologists have suggested no remedy. A small loss is attributable to cut-worms and root-rot. In general the season has been so adverse that the entire crop irrespective of locality has not responded well; this factor will reduce the harvest.

Considerable quantities of palay are still held in farmers' warehouses. If these are held too long, bringing about importations, prices will be slow in rising.

Importations from January 1 to August 1 were approximately 118,000 sacks (of rice), value about P700,000. This is below the aver-

age monthly importations a few years ago. Nearly 2/3 of the imported rice is of the glutinous, or luxury, variety; and in the main the importations were directly to southern ports. Countries of origin: French East Indies, 5,109 metric tons; Japan, 725 m. t.; Siam, 262 m. t., with small shipments from Spain, the United States, and the British East Indies.

Rice from Japan went directly to Davao. The Spanish *Valencia* varieties and others served

national tastes rather than the pocketbook. The movement to increase the tariff on rice seems, as was predicted, to meet stern opposition among legislators; and so far, Saigon offerings are below the domestic-rice market. If recent statistics in a review of the rice industry are correct, the tariff will have little effect; as it is maintained we are self-sufficing as regards rice. Compared with wheat, by the way, rice holds *un very well*.

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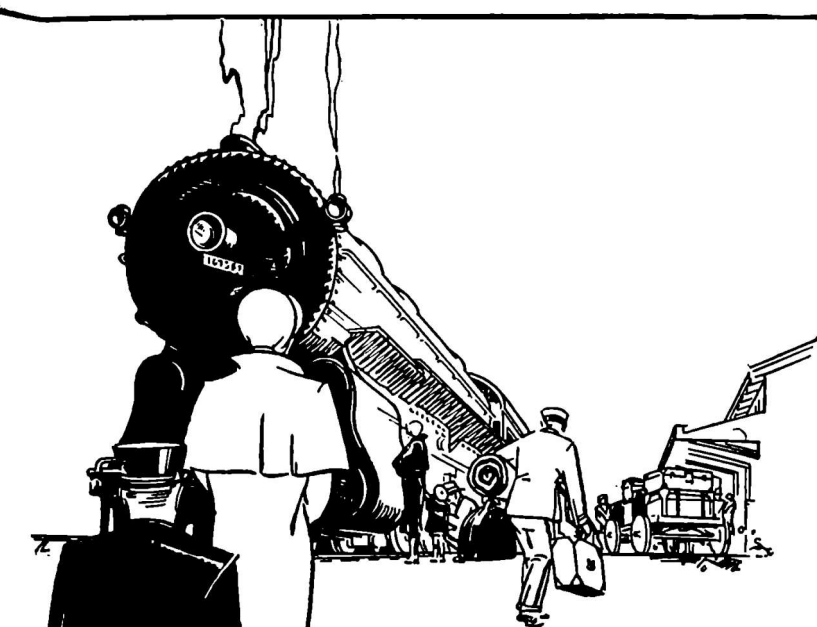
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