

equivalent price of \$200 per ton, this whale oil proved a very attractive buy in comparison with the generally overpriced coconut oil.

Copra Cake and Meal. Trading in copra meal was not very excited and on the low side during the period; reduced supplies due to curtailed copra-crushing resulted in sellers not being over-anxious to dispose of their small stocks, while West Coast buyers appeared, on the surface, unaffected by low supplies. Around the middle of January, meal was at \$80 per ton c.i.f. Pacific Coast, and by the end of the month the price had crept slowly to \$81.50, at which level a small parcel changed hands. Thereafter sellers were asking \$83 and declining bids of \$82, but by the middle of February both ideas had been reduced by one dollar, i.e., sellers—\$82, buyers—\$81.

Copra exports during the month of January, 1953, are reported as follows:

To United States Pacific Coast	10,394 long tons
United States Gulf Ports	6,811 " "
Europe	12,850 " "
Israel	1,500 " "
Venezuela, South America	1,000 " "
West Indies	2,995 " "
Total	35,550 long tons

This compares with 53,625 tons of copra exported during December, 1952, and 66,683 tons shipped during January, 1952.

With regard to shipments of coconut oil, total exports during January, 1953, were as follows:

To United States Atlantic Coast	2,460 long tons
West Indies	582 " "
Total	3,042 long tons

By way of comparison, the December, 1952 exports of coconut oil amounted to 4,012 long tons, while during January, 1952, the total was 6,586 tons.

Desiccated Coconut

By HOWARD R. HICK

President and General Manager

Peter Paul Philippine Corporation

THE following are the first shipments of desiccated coconut manufactures for January, 1953.

Franklin Baker Company	2,059,100 lbs.
Blue Bar Coconut Co.	519,280 "
Peter Paul Philippine Corp.	1,000,000 "
Red V Coconut Products	2,534,000 "
Sun Ripe Coconut Products, Ltd.	243,700 "
Cooperative Coconut Products, Inc.	—
Standard Coconut Products, Inc.	—
Tabacalera	—
Coconut Products (Phil.) Inc.	—
Total	6,256,080 lbs.

Sugar

By J. H. D'AUTHREAU

Theo. H. Davies & Co., Far East, Ltd.

THIS review covers the period February 1 to February 28, 1953.

New York Market. The disagreement between Cuban mills and planters has been resolved by a temporary compromise and the appointment by the President of a technical commission to study mills' and growers' costs. Final settlement will be on the basis of the Commission's findings. Grinding got off to a poor start, but by the end of the month 157 (all but four) mills had begun operations against 161 at the same date in 1952. Production to February 14, 1953, was reported at 300,000 Spanish tons, against 1,375,000 Spanish tons on the same date in 1952. In Porto Rico milling was also reported to be in full swing.

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PLUMBING

Throughout the period under review, both Cuban and Porto Rican sugar markets were firm, with little offering despite the weakness and limited activity of world raws. Selective business was done in small lots of Cubans, Portos, and Philippines for February and March arrival at prices ranging between 6.10¢ to 6.20¢, duty-paid basis, while some 10,000 tons Philippines were taken up by operators at 6.30¢ for mid-June arrival. The market undertone is generally firm, with refiners thought to be a little short of requirements for March meltings but still awaiting Cuban offers.

Reported sales of actuals totalled approximately 70,000 tons, of which approximately 40,000 tons were Philippines. Exchange operations for the period totalled 275,800 tons. The March contract was liquidated uneventfully and well in advance of the closing date, for the most part by orderly switching. Refined deliveries for the month totalled approximately 530,000 short tons, as compared with 633,574 short tons for January and 489,927 short tons for February, 1952. Trade buying continues on a day-to-day basis. Refined prices in all territories remained unchanged. Opening and closing quotations on the No. 6 Contract were as follows:

	March	May	July	Sept.	Nov.
February 2.....	5.62¢	5.68¢	5.86¢	5.93¢	5.96¢
February 27.....	—	5.71	5.86	5.91	5.94

Average spot price for the period was approximately 5.64¢.

Local Market. (a) Domestic Sugar. For most of the period there was no change from January. Little interest and prices unchanged, with supply well in excess of demand, but large holders firm at ₱14.00 per picul ex Negros warehouse for mill-run centrifugals. Toward the end of the month, increased interest from the side of buyers was noted and moderate business is reported at ₱14.00/₱14.20.

(b) *Export Sugar.* The gradual advance in price for spot and February/March delivery continued throughout the month with exporters at the close paying ₱15.20 per picul, ex warehouse. Volume of business done at these prices, however, is limited, only due to growing confidence on the part of sellers that prices will advance further yet. Due to the substantial volume of 1952-53 Philippine export sugar already sold, sellers generally are well placed to wait. Exporters in response to this sentiment are quoting ₱15.30/35 for May delivery but business reported is insignificant.

Total shipments to the United States for the month are estimated at 60,000 long tons, making a total of 220,000 long tons already shipped of an estimated production to date of 702,167 short tons, of which approximately 175,541 short tons are for domestic consumption.

1952-53 Milling. Production of the 23 Centrals now milling up to February 22, 1953, amounted to 649,675 short tons. The average of juice purities to date is 84.00.

Manila Hemp

By T. W. JURIKA

Actg. General Manager

Columbian Rope Company of Philippines, Inc.

FEBRUARY opened with prices ruling generally firm throughout the Philippines. Speculators raised buying prices of loose fiber in the Bicol, anticipating an imminent reduction in balings from that area as the full effects of last October's destructive typhoon began to be felt. Rather than decrease, however, February balings in the Bicol showed an increase of 5,140 over January's figure of 31,937. This rather unexpected production may have been due in large part to over-stripping of abaca plantings to offset farmers' loss of income from negligible copra resources. In any event, speculators soon found