

and it is anticipated that stocks of both potatoes and onions from now on will be practically non-existent as the local product will not satisfy even a small fraction of the consumer demand.

Considerable quantities of canned coffee have also arrived during the last few weeks and supplies of imported brands are freely available. Local roasters are complaining that importation has been so large as to make it difficult to dispose of the local product and local roasters have in some instances closed down altogether and in others are working part-time only.

Imports of canned fish have been far below normal. In spite of continued requests by importers for revision of ceiling prices on canned fish, no action has been taken. Ceiling prices established by the Government continue to be below the landed cost of canned fish, based on prices ruling in the markets from which supplies are secured, and importations undoubtedly will continue to be very light. An acute shortage of canned fish appears to be almost inevitable in the near future. The fishing season in California in the Monterey District is supposed to open about the 10th of August but advices from California are that the run of fish in that district this year promises to be very light and that it is doubtful that supplies will be available in any real volume. Costs there have further advanced as fishermen are demanding a higher price for their catch.

Canned fruits and vegetables, canned meats, and miscellaneous groceries of all description, also fresh fruits, have been received in very limited quantities and there is a definite shortage of these items and every prospect that there will be an acute shortage from now on.

Information is that import quotas for established importers of controlled essentials and non-essentials for the present semester will be reduced by the Import Control Commission to a figure not more than half of that licensed during the first semester of 1952. This means in effect that established importers during the remainder of this year will be unable to do more than half the business they did during the first semester and this is going to work great hardship on general importers and their employees, as the reduced volume of business will force a curtailment of expense. Some firms will undoubtedly be forced out of business altogether. Almost without exception, they will have to reduce personnel.

Textiles

By W. V. SAUSSOTTE
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THE strengthening of New York market prices, which began to be felt during the second half of June, continued with gathering force throughout the entire month of July. This upsurge followed 15 months of declining prices, so that it was considerably overdue. The change in the market in New York indicates that the rather heavy inventories held in the distributing trades as well as at mill levels during most of 1951, have now been liquidated. While these inventories were heavy there was a production-curtalement program followed by many mills in an effort to steady the market.

In addition to the reduced inventories and the curtailed mill production, the U. S. Department of Agriculture announced early in July that about 7% less acreage has been planted to cotton this year than last. This conceivably could mean a crop of about 14,500,000 bales, whereas the program of the United States Government contemplated 16,000,000 bales for this year's production. This year's carry-over of raw cotton is one of the smallest on record



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and this combined with the reduced acreage planted to cotton, has led to a strong demand for raw cotton itself.

The foregoing are the main factors which account for the strengthening of prices in New York for all types of finished textiles so that it now appears that a firm foundation has been provided for the continuance of a strong market at least for the rest of this year.

The local market did not immediately respond to the strengthening in New York until about the second week in July and since that time there has been a general upswing in the local market both as regards cottons and rayons, the average increase being somewhere between 10 and 15%.

At the end of July, the Import Control Commission announced that insofar as textiles are concerned, old importers would be given "advance allocations" in respect to licenses for the second semester of this year amounting to 5% of their 1949 imports for items falling within the Controlled Essential category and 2-1/2% for items falling within the Controlled Non-Essential category. This represents a reduction of 50% in comparison with the "advance allocations" given for the first semester. Producers may apply for no more than 50% of the value of the licenses granted to them during the first semester of 1952. The licensing policy in respect to new importers has not as yet been announced, but it is expected that the I.C.C. will begin to receive applications from new importers on the 1st of September.

The reduced allocations are directly attributable to the cut in the basic dollar appropriation given by the Central Bank to the I.C.C. This figure is \$160,000,000 for the second semester, as compared with the initial appropriation of \$190,000,000 for the first semester. However, it is understood that the Central Bank will be giving the I.C.C. a supplemental appropriation in the near future so that old importers may expect to receive additional allocations at a later date.

The reduction in the quantity of textiles licensable in the immediate future has undoubtedly contributed to the strengthening of local prices.

DURING July, arrivals from the United States totalled 14,825 packages, or about 2,700 more than June. The quantity, however, is still slightly below the normal monthly consumption.

The arrivals from the United States included 6,253 packages of cotton piece goods, 2,594 packages of rayon piece goods, 1,508 packages of cotton remnants and 1,013 packages of rayon remnants. Included also were 901 packages of sewing thread and 921 packages of cotton knitting yarn.

Arrivals of all types of textiles from countries other than the United States totalled 2,139 packages. Included were 466 packages from China, 392 packages from Japan, 170 packages from Europe, and 1,174 packages from India, the latter consisting entirely of jute cloth and jute sugar bags.

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