

ing markets nut-procurement was easier as sellers preferred to dispose of raw nuts immediately rather than convert to copra in a depressed period. Generally throughout the period desiccators were required to purchase at copra-equivalent or higher.

Labor disturbances were nil but three factories have labor cases in court and decisions are expected at any time.

Production capacity remains the same but, with nut-procurement difficult, production will be about 80% of capacity. The following are the shipping statistics for the month of October:

Franklin Baker Co. of the Philippines	4,311,300
Blue Bar Coconut Company	1,680,910
Peter Paul Philippine Corporation	2,511,800
Red V Coconut Products, Ltd.	2,138,000
Sun-Ripe Coconut Products, Inc.	260,000
Standard Coconut Corporation	86,000
Isabelo S. Hilario	35,600
Cooperative Coconut Products, Inc.	0
Tabacalera	200,000
Luzon Desiccated Coconut Corp.	172,100

11,995,710

Manila Hemp

By H. ROBERTSON

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THIS review covers the period October 16 to November 15, during which time a firm tone and steadily advancing prices featured both local and foreign Manila hemp markets.

In New York, the period started with a firm but quiet market in which buyers displayed no particular interest. Before long, however, buyers began to

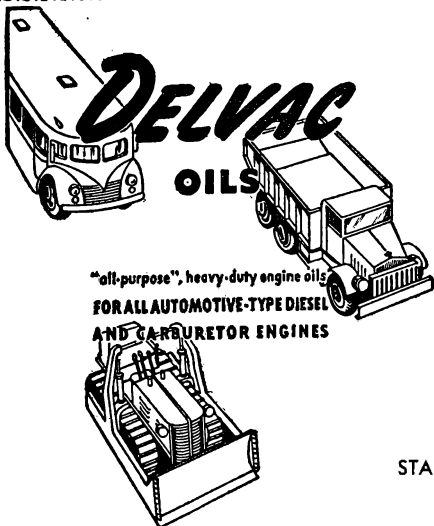
come in and Philippine sellers were inclined to withdraw their offers due to the difficulty in obtaining supplies in the Philippines. This led to materially increased prices, and a fair volume of business was done toward the end of this period.

SCAP entered the market during the second half of October. By this time, the market was definitely on the uptrend, and the military authorities were unable to buy the quantities of fiber they had counted on. SCAP displayed a cautious attitude and was disinclined to accept offers even at the same price as sellers could obtain elsewhere. As a result, it did not make much headway with purchases, and during the last week of the period, was more or less out of the market.

Demand from other markets was somewhat better, and a fair amount of business to Europe and elsewhere was recorded at satisfactory prices.

In the Philippines, a firm and advancing market was experienced throughout the period. Supplies continued to be scarce, particularly in the non-Davao areas.

The movement of the market during the period was in line with expectations. The very low production for the last few months, coupled with increased demand, could only result in higher prices. United States manufacturers are emphatic in their statements that they cannot afford to pay the prices asked for abaca and will, wherever possible, buy substitute fibers rather than continue buying abaca at present prices. Thus, the current high prices brought about by low Philippine production will, in the long run, be detrimental to the local industry. This is clearly demonstrated by the recent unanimous resolution of the



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Munitions Board Advisory Committee on Fibers urging the increase of acreage of Central American abaca to double the present plantings of 26,000 acres. This decision was arrived at when the members agreed that the shortage of Manila abaca would not be alleviated in the near future.

Nominal provincial values on November 15 were:

	Per Picul Basis Loose		Up	Per Picul	
Davao I . . .	\$69.00	—	Up	\$7.00	per picul from October 15
Davao J1 . . .	66.00	—	Up	6.00	" " " "
Davao G . . .	59.00	—	Up	7.50	" " " "
Non-Davao I . . .	63.00	—	Up	4.00	" " " "
Non-Davao G . . .	45.50	—	Up	2.00	" " " "
Non-Davao K . . .	27.00	—	Up	2.00	" " " "

Per lb.

c.i.f.

New York From October 15

Davao I	29%¢	Up	1%¢
Davao J1	29%¢	Up	2%¢
Davao G	27%¢	Up	3%¢
Non-Davao I	28%¢	Up	1%¢
Non-Davao G	21%¢	Up	1%¢
Non-Davao K	14%¢	Up	%¢

The foregoing prices give a clear picture of the sharp rise in values experienced during the month.

Production for October, 1948, was 36,281 bales—a decrease of 1,916 bales from September, 1948, and no less than 36,000 bales lower than the October, 1947, production. Non-Davao balings were 21,864 bales—down 1,840, up from September; and Davao, 14,417 bales—down 76 bales as compared with September. Total pressings for the first ten months of 1948 were 510,441 bales, compared with 678,760 bales for the same period last year—a drop of 168,319 bales for the year, to date.

Sugar

BY S. JAMIESON
Alternate Secretary-Treasurer,
Philippine Sugar Association

THIS review covers the period from October 16 to November 29, 1948.

New York Market.—During this period, the New York market was firm, opening with sales of Puerto Ricos and Cubas at 5.65¢ for prompt delivery, and closing with sales of Cubas and Puerto Ricos for delivery before the end of the year at 5.68¢; 50,000 tons of new crop Cubas are reported to have been sold for February/March shipment at 5.55¢, and at the close there are offerings of Cubas for January shipment at 5.65¢ and for February/March shipment at 5.60¢ and of Puerto Ricos for April/May shipment at 5.60¢.

New York sales of Philippine sugar during the period are summarized as follows: The first sale for 1949 arrival in the United States consisted of 2,500 tons for November/December shipment at 5.60¢; 4,000 tons for December delivery were sold at 5.66¢; 2,000 tons for second half of November shipment at 5.60¢, and 4,000 tons for December delivery at 5.68¢.

The longshoremen's strike on the East Coast, which started about November 10, made refiners reluctant to make new commitments for arrival before the end of this year or early next year, but as this strike has just been settled, it is thought that refiners will now broaden their interest in the market.

The 1949 United States consumption quota will be fixed by the Secretary of Agriculture early in De-

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