

COMPLETE INTERNATIONAL BANKING FACILITIES



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arrangements regarding the settlement of the reparations problem. As the Trade Agreement was to expire at the end of January and shipments had to be made and documents negotiated by the end of January, it was exceedingly difficult to do any business with Japan with any degree of safety. However, most exporters realized that something would have to be done in order to permit trade to continue between the two countries, and, on January 22, exporters were advised that they would be permitted to negotiate their documents through February 28 providing the corresponding letters of credit were received in the Philippines before the end of January. On January 28 it was reported in the press that the Trade Agreement had been extended through March 17. This represents a 45-day extension, against a usual extension of 4 months. It is exceedingly unfortunate that the Philippines and Japan cannot set up a Trade Agreement which will permit business to operate smoothly from one year to the next. It is the writer's opinion that the method presently employed has been most expensive as certainly it has had a depressing effect upon the fiber market.

We detail below the usual statistics. The January figures will be included in our February report.

	Balings—January/December, inclusive			
	1953	1952	1951	1950
Davao.....	500,279	507,469	502,412	389,151
Albay/Camiguin Sorsogon.....	157,886	176,192	229,795	167,560
Leyte/Samar.....	107,171	107,805	154,163	120,083
All Others.....	90,822	78,768	92,396	75,539
Total.....	856,158	870,234	978,766	752,933

	Exports—January/December, inclusive			
	1953	1952	1951	1950
United States and Canada.....	292,382	360,073	554,726	403,513
Continent of Europe.....	179,612	157,736	163,373	121,894
United Kingdom.....	107,249	96,502	170,028	84,105
Japan.....	235,056	203,707	130,127	104,447
South Africa.....	9,650	9,000	15,777	7,200
China.....	1,795	5,435	7,529	13,587
India.....	9,550	6,190	5,656	8,150
Korea.....	1,580	600	—	3,100
Australia and New Zealand.....	3,500	2,215	4,450	1,826
Others.....	1,543	70	—	947
Total.....	842,119	841,528	1,051,666	748,740

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Copra and Coconut Oil

By ROBERT J. McCOMBE
Manager, Copra Buying Department, Philippine
Manufacturing Company

AFTER a slow start in early January, prices resumed the advance which began last August. Trading reached new highs during the third week of January, due, mainly, to heavy European buying. The United States market, however, remained unusually quiet mainly due to the poor demand for coconut oil.

Copra Prices. During January, prices to the United States West Coast narrowly ranged between \$217.50 and \$222.50 per short ton c.i.f. West Coast. At the end of the month, there was limited buying interest at \$217.50 and, on the other hand, a large volume of offerings at \$220.00. Net change for the month was up \$2.50-\$5.00. Most of the activity during the month centered around the European market as European consumers and speculators entered the market about the middle of the month and bid prices up from \$240 to a high of \$252 per long ton c.i.f. Europe. Toward the end of the month, it became evident that the immediate European requirements had been satisfied and prices slowly eased back to \$243-\$244 per long ton c.i.f. Europe—up about \$3-\$4 a ton over the December 31 levels.

In Manila the local price for fresh copra, rescada basis, 30-day delivery, reached a high of P42.00 during the third week, but, in line with the easier export markets, closed the month at P40.50-P41.00 per 100 kilos—up about P.50 from the price at the end of last year.

Coconut Oil Prices.—Demand for coconut oil in the United States during January was very limited. Buyers were aware of the large amount of unsold afloat oil to New York. This oil was available somewhat below copra replacement equivalent and United States buyers, later in the month, took advantage of this to replenish their stocks. At the month end, coconut oil was freely offered at 16-3/4¢ c.i.f. New York and 16-1/8¢ per lb. f.o.b. tank cars, Pacific Coast, for February-March delivery. In spite of the higher copra market, oil prices were unchanged from the December 31 levels.

Copra Cake and Meal Prices. January saw a further increase in the demand for protein meals and the price of copra cake advanced another \$4 to about \$70-\$73 per short ton c.i.f. West Coast.

Copra Statistics

Philippine Copra and Coconut Oil Exports (In Long Tons)

	November	December
Copra		
United States.....	30,511	30,199
Europe.....	24,600	22,000
Other countries.....	4,012	1,753
Total.....	59,123	53,952
Coconut Oil		
United States.....	8,335	4,845
Other countries.....	—	—
Total.....	8,335	4,845

Manila and Cebu Copra Arrivals (In Metric Tons)

	Manila	Cebu	Manila and Cebu
1951 monthly average....	14,344	19,667	34,011
1952 monthly average....	14,604	15,102	29,706
1953 monthly average....	12,052	15,979	28,031
January, 1951.....	13,242	22,634	35,876
January, 1952.....	14,775	16,303	31,078
January, 1953.....	8,448	12,682	21,130
January, 1954.....	13,038	15,490	28,528

Production and Future Prospects. As is usual in January, arrivals were very light during the first two weeks. However, toward the end of the month, arrivals, both in Cebu and Manila, picked up sharply to make January an average normal month—35% above January, 1953, which was an abnormally low month. Arrivals are expected to remain good during February.

At the end of January, the copra market appeared nervous. The general expectation is that the price trend during February may be slightly downward. Coconut oil is one of the highest priced fats in both the United States and European markets and, because of this, is meeting considerable consumer buying resistance. Should production continue good and the abnormally high European demand subside, prices could react approximately P2-P3 from the present levels.

Desiccated Coconut

BY HOWARD R. HICK
President and General Manager
Peter Paul Philippine Corporation

Shippers	Previous	Total	December	For the Year 1953		
Franklin Baker Company.....	46,177,170	46.75%	3,119,705	46.01%	49,296,875	46.71%
Blue Bar Coconut Company.....	9,711,200	9.83%	977,550	14.42%	10,688,750	10.13%
Peter Paul Philippine Corp.....	9,955,700	10.08%	696,900	10.28%	10,652,600	10.09%
Red-V Coconut Products, Ltd.....	26,720,325	27.06%	1,554,800	22.92%	28,275,125	26.79%
Sun Rippe Coconut Products, Inc.....	4,660,100	4.72%	432,000	6.37%	5,092,100	4.82%
Cooperative Coconut Products, Inc.....	1,541,800	1.56%	—	—	1,541,800	1.46%
Total.....	98,766,295	100%	6,780,955	100%	105,547,250	100%

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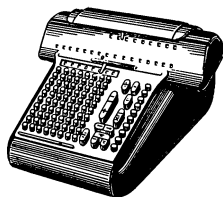
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