

with the 1928-1929 sowings, amounting to 2,625,000 and 2,639,124 hectares, respectively. It was reported by him that the sowing of beet seed had been terminated in all of the European countries, but that in the course of the coming months his figures might have to undergo a few alterations. Weather conditions in Europe have been favorable to the present good stand of beets and the delay in the sowings for this year, according to him, may be partially recouped.

LOCAL MARKET:—Prices for centrifugals during the first week ranged from P8.00 to P8.25 per picul. In the second week the market ruled firmer, with exporters paying P8.00 to P8.125 per picul, while the local refinery paid as high as P8.30 per picul. In the last two weeks, a still better tone developed, quotations ranging from P8.25 to P8.375, but large transactions were made at a price of P8.50 per picul. The muscovado market was weak from the beginning to the end of the month, with unchanged quotations of P6.00 to P6.30 for No. 1.

Crop Prospects. Experience has shown the futility of attempting to estimate the volume of the crop before September or October. This year to date, following a severe drought during March, April and May, the weather has been

extremely favorable in June both on Luzon and on Negros. The appearance of the cane on Luzon is equal to that a year ago at this time. On Negros the cane in most districts is farther advanced than it was at this time last year. However, this favorable condition can be entirely nullified by two or three months of excessive and continuous rains in July, August and September. Already the planters in the southern districts of Negros are complaining about too much rain. Even in September and October, estimates can be seriously affected by subsequent unfavorable weather conditions, so any estimate at this date is too speculative to be given serious consideration.

Milling is completed in all the Centrals on Luzon and Negros, with the exception of Manapla, Victorias and Lopez Centrals in the north coast of Negros.

Locusts have been reported present in the provinces of Central Luzon, particularly in Murcia, Tarlac. Efforts and precautions are now being made to check the spread of the winged pest which has been a scourge to sugar cane planters in the Philippines for years.

Philippine Exports. Exports of sugar from the Philippines for the 1928-1929 crop from

November 1, 1928, to June 30, 1929, amounted to 545,781 tons, segregated as follows:

	Metric tons
Centrifugals.....	519,471
Muscovados.....	19,618
Refined.....	6,692

Total..... 545,781

JAVA MARKET:—The Java market was described as uncertain during the first week on the following basis:

Spot—Superiors Gs. 14-1/4—P7.63 per P. I. picul f.o.b.

June shipment—Superiors Gs. 13—P6.99 per P. I. picul f.o.b.

July-August shipment—Superiors Gs. 12-3/4—P6.86 per P. I. picul f.o.b.

During the second week, large sales by the Javan Trust were reported—160,000 tons Superiors July-August-September shipment at a reserved price and 30,000 tons July-August shipment at Gs. 12. Prices had a downward tendency from the opening of the month, and in the fourth week, quotations were as follows: Spot—Superiors Gs. 12-1/4—P6.64 per P. I. picul f.o.b.

July-August-September shipment—Superiors Gs. 12-1/8—P6.57 per P. I. picul f.o.b.

October-March shipment—Superiors Gs. 12-1/4—P6.64 per P. I. picul f.o.b.

REVIEW OF THE EXCHANGE MARKET

BY RICHARD E. SHAW

Manager, International Banking Corporation



The market during June was exceedingly dull. There was a dearth of export bills and very little T. T. was offering, as a result of which certain banks were forced to seek cover for their sales by buying heavily from the insular treasurer. Selling rates for US\$ T.T. were firmly maintained at 1-1/8% premium while all banks were

good buyers at 3/4% premium for T.T., 1/4% premium for O/D Credit, and 7/8% discount for 60 d/s D/P bills. The tendency of the market appeared firm at the close.

The following purchases of telegraphic transfers have been made from the insular treasurer since last report:

Week ending—	
May 25.....	nil
June 1.....	\$900,000
June 8.....	\$350,000

The sterling quotations which were current at the end of May, i. e., sellers of T.T. at 2/- 7/16 and buyers at 2/- 9/16, showed practically no variation during June.

At the close on May 31 the New York-London cross-rate was quoted at 484 29/32 and during June fluctuated slightly between a high of 484 15/16 and a low of 484 25/32, closing at 484 15/16.

London bar silver was quoted at 24 9/16 ready and 24 5/8 forward on May 31, was low for June at 24 ready and 24 1/16 forward from the 4th to the 7th of the month inclusive, touched a high of 24 1/2 ready and 24 9/16 forward and closed at 24 1/8 ready and 24 3/16 forward.

On May 31 the quotation for New York bar silver was 52 7/8. The low point for June was 51 5/8 on the 4th of the month, the high point was 53 on the 14th and 18th of June and the closing rate was 52 1/2.

Telegraphic transfers on other points were quoted as follows on June 29th:

Paris, 12.40; Madrid, 145 1/4; Singapore, 114; Japan, 89 1/4; Shanghai, 84 1/2; Hongkong, 98; India, 136; Java, 122 1/2.

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