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make about 280,000 short tons available for export, of which it is estimated that 210,000 short tons have already been shipped. There are heavy bookings for the next two months, and by the middle of September the export of 1947-48 sugar should be practically finished.

It is perhaps too early to make a reliable forecast of the 1948-49 Philippine crop, but a preliminary estimate places it somewhere between 675,000 and 725,000 short tons.

## Manila Hemp

By H. ROBERTSON

*Vice President and Assistant General Manager,  
MacLeod and Company of Philippines*

**T**he period under review covers June 16 to July 15. On June 16, SCAP bought approximately 15,000 bales of hemp at prices slightly lower than those paid by them on June 2. At the same time, they announced officially that they would be out of the market for some time to come. This announcement, coupled with the fact that they purchased less hemp than generally anticipated, touched off what has developed into an extremely severe decline in prices.

For some time past, it had been apparent that United States consumers were oversupplied, due to the declining

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demand for rope and twine; however, confronted with the heavy SCAP buying, the United States market had maintained an outwardly steady appearance—but with no buying interest. Just as soon as sellers began to press sales and reduce prices, United States consumers withdrew completely and prices broke sharply. Continued selling pressure and a complete lack of interest drove prices down approximately P10 to P12 per picul for Davao grades, and P5 to P6 per picul for Non-Davao grades. Spot offerings in New York by overloaded consumers had an additional disturbing influence. At the time of writing the market is still weak, with no demand whatsoever.

The following comparisons will give the reader some idea of the severity of the decline during the past 30 days:

	Price on 6/16	Price on 7/15	Decline per Picul	% Decline
De/I — per picul basis				
loose.....	P63.50	P52.50	P11.50	18%
Da/JI.....	62.	50.	12.	19
Da G.....	53.50	43.50	10.	19
Non-Davao I, per picul basis				
loose.....	P59.	P53.	P 6.	10%
Non-Davao G.....	42.	38.	4.	10
Non-Davao K.....	29.	23.	6.	21

On the new basis of values, United States buyers continue apathetic and there is no sign of SCAP coming in this month, although it is possible they will buy during August. European demand continues to be very limited due to exchange difficulties.

The local statistical position is healthy, and shipments for the first half of the year were in excess of production. There is little doubt that once the present inventory position of United States manufacturers is adjusted to present consumption levels, demand will pick up.

Pressings for the month of June were 49,607 bales—a decrease of 9,233 bales, as compared with May, and the lowest figure since January, 1947. Non-Davao, 31,942 bales—down 4,740 bales; and Davao, 17,665 bales—down 4,493 bales. The total pressings for the first half of 1948 were 362,246 bales, as compared with 381,584 bales for the first half of 1947.

## Tobacco

By the CONDE DE CHURRUCA

President, Manila Tobacco Association

ON June 22, Secretary of Industry and Commerce Placido Mapa invited leading representatives of the tobacco industry in the Philippines to his office with the object of establishing a basis for the rehabilitation of the industry.

Besides Secretary Mapa, the Collector of Internal Revenue, Mr. Meer, the Director of Commerce, Mr. Mendinueto, the Manager of the National Tobacco Corporation, Mr. Perez de Tagle, and the President of the Manila Tobacco Association were present; Congressman Domingo Paguirigan of Isabela, and the Governor of the same Province, the Hon. Silvano Gumpal, also came to confer with the Secretary. Representatives of practically every important factory and leaf-tobacco dealer were present at the conference.

The keen spirit of concern demonstrated by Secretary Mapa, and the genuine desire to cooperate with the Government shown by the tobacco men, were the features of the conference.

The problems taken up were:

- (1) The possibility of reestablishing the export trade in cigars.
- (2) The necessity of producing bigger crops and reducing prices to promote the export of leaf tobacco.

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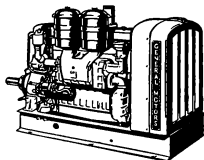
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