

It is apparent that the falling market has been due to a great extent to the recent successes of United Nations forces in Korea which have lessened the tendency on the part of stockpilers to maintain high inventories; consequently manufacturers have been living off their stocks without making any serious efforts at replacement. Such is the peculiarity of this business, however, that a sudden reversal of the fortunes of our forces on the war front would almost certainly see a change in the copra and oil markets. Prices would stiffen and then begin to climb according to the seriousness of the situation, while a hasty scramble would ensue to replace stocks.

One pleasant feature of this period was a slight rise in the copra meal market: prices rose from \$56 c and f Pacific Coast at the beginning, to \$59 c and f at the close; a small but steady volume of business was reported.

THE shipping problem remains unchanged; while space for America is reasonably adequate, the situation regarding Europe is becoming increasingly hopeless, particularly for copra. With little buying interest, however, this has not proved as distressing as it might otherwise have been, but we sincerely trust that more space will be made available for Manila in the future.

Figures submitted for March shipments are as follows:

COPRA

Guam	6,470 l. tons
Pacific	19,266 "
Atlantic	2,600 "
Canada	1,800 "
Japan	2,518 "
Italy	500 "
Belgium	5,950 "
Denmark	1,000 "
Norway	1,500 "
Holland	500 "

42,104 l. tons

This shows a drastic reduction from the 72,598 tons shipped out in February; oil shipments however were up from 3,456 tons to 5,243 tons. Destinations were as follows:

COCONUT OIL

Atlantic	2,880 l. tons
China	342 "
Belgium	1,296 "
Holland	500 "
Italy	225 "

5,243 l. tons

FINAL figures for 1950 show a total coconut crop in terms of copra of over 1,000,000 tons, the best year on record barring the unusual 1947. With an even break in weather and reasonable price levels, 1951 should at least equal and perhaps exceed 1950.

Meanwhile in the face of dropping prices and with the period of heavier production still some two months off, Philippine sellers with a fair backlog of profitable unshipped commitments, were not inclined, at the close of the period, to trade freely, but preferred to stand on the sidelines and await developments, which with the world in its present state, and with the acts of governments so important, are always most unpredictable.

Desiccated Coconut

By HOWARD H. CURRAN

Assistant General Manager

Peter Paul Philippine Corporation

THIS report covers the period from March 15 to April 15, during which most of the factories continued to stay shutdown or run on restricted production. Copra

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started to go down about the middle of the period and lower prices are expected.

Price control in the United States on desiccated coconut continues, and the Philippine Desiccated Coconut Manufacturers Association has requested the Philippine Government to make representation to the United States Government to place desiccated coconut on the uncontrolled list with copra and coconut oil.

Shipping statistics for the month of March follows:

Shippers	Pounds
Franklin Baker Co. of Phil.	2,556,800
Blue Bar Coconut Co.	1,053,720
Peter Paul Philippine Corporation	none
Red-V Coconut Products, Ltd.	2,575,300
Sun-Ripe Coconut Products, Inc.	705,000
Standard Coconut Corp.	"
Cooperative Coconut Products	"
Tabacalera	"
Coconut Products (Phil.) Inc.	185,275
	<hr/> 7,076,095
*Zamboanga factory production	415,600 lbs.
Lusacan	538,120 "
Total Blue Bar shipment	1,053,720 "

PARTLY because of the uncertainty of future pricing possibilities under the United States ceiling-price regulations and partly because of large inventories built up in the United States by the heavy shipments made by Philippine producers during the second half of 1950, there was a slackening of production activity. A number of mills closed down entirely during the month of April and the remaining ones operated at much reduced capacity.

There are reports that a new price-control order is being drafted by government agencies in Washington,

granting relief to the desiccated coconut industry, and with some improvement in the supply and demand situation, most mills are making plans to resume operations in May at least on a limited scale.

Manila Hemp

By FRED GUETTINGER

*Vice-President and General Manager
Macleod and Company of Philippines*

THIS review covers the period from March 16 to April 15. Abaca prices have remained about unchanged during the period. A fair business was done to Europe but as usual the United States continued to absorb the bulk of the Philippine production. Business to Japan was negligible and is likely to continue so until current negotiations for an increased or amended quota are concluded.

Pressings for March were 94,319 bales—a decline of 6,667 bales from February's record figure. March pressings, however, were 31,459 bales higher than March, 1950. Davao balings were 43,974 bales—up 5,527 bales from February, and non-Davao 50,345 bales—down 12,194 bales from February. The seasonal decline for non-Davao has set in and it is unlikely that the non-Davao figures for the rest of the year will, in any one month, reach the average of the January/February/March production.

The following are the comparative figures for balings for the first three months of 1947 through 1951:

	Balings—January-March Inclusive				
	1951	1950	1949	1948	1947
Davao	122,446	75,456	54,729	55,010	82,636
Albay, Camarines and Sorsogon	86,356	50,790	36,569	66,623	60,588

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