

of commodities for resale. Exceeding \$3,500,000 are funds thus far made available to over 70 Philippine firms including the National Development Company and PRISCO. Commodities approved to date are: Raw cotton, nitrogenous fertilizers, paper of various types, agricultural machinery-parts, motor vehicle engines and parts, caustic soda, soda ash, calcium carbide, paints, varnishes, pigments, unmanufactured leather, yarns, fish hooks, fish nets, and truck and tractor tires and tubes. The major portion of these shipments should arrive during the first quarter of 1952. Additional funds are expected to be made available sometime after January 1.

While Customs House investigations and re-arrangement has temporarily slowed document-clearance, there is still optimism that the general result will be a much easier and faster operation.

Ocean Shipping and Exports

By B. B. TUNOLD
Secretary-Manager
Associated Steamship Lines

TOTAL exports for the month of September of this year showed a small increase over exports during September last year.

116 vessels lifted 308,025 tons of exports during the month, as compared to 259,122 tons, lifted by 94 vessels, during the same month last year.

Commodities which registered sharp increases over last year's figures for the same month, are: logs from 4,635,155 to 24,870,034 bft; molasses from 1,787 to 3,311 tons; chrome ore from 12,432 to 26,478 tons, and manganese ore, from nil to 1,067 tons.

Exports for September, 1951, as compared with exports during September, 1950, were as follows:

Commodity	1951	1950
Alcohol	79 tons	10 tons
Beer	145 "	25 "
Cigars and cigarettes	14 "	—
Coconut, desiccated	6,288 "	14,863 "
Coconut oil	6,497 "	10,666 "
Concentrates, gold	98 "	442 "
Copra	81,015 "	76,774 "
Copra cake/meal	7,123 "	5,233 "
Embroideries	462 "	285 "
Empty cylinders	645 "	343 "
Fish, salted	16 "	—
Food stuff, preserved, N.O.S.	11 "	—
Furniture, rattan	1,142 "	1,039 tons
Glycerine	286 "	181 "
Gums, copal	140 "	164 "
Gums, elemi	15 "	—
Hemp	86,686 bales	56,305 bales
Household goods	182 tons	667 tons
Junk metals	35 "	6,885 "
Logs	24,870,034 bft.	4,635,155 bft.
Lumber	4,751,678 "	11,460,688 "
Molasses	3,311 tons	1,787 tons
Wood and plywood products	22 "	57 "
Ores, chrome	26,478 "	12,432 "
Ores, iron	83,799 "	65,229 "
Ores, manganese	1,067 "	—
Pineapple, canned	3,166 "	4,939 "
Rattan, palasan	137 "	231 "
Rope	397 "	509 "
Rubber	91 "	52 "
Shell, shell waste	27 "	72 "
Shell buttons	10 "	—
Sugar cent./raw	9,850 "	12,530 "
Tobacco	1,211 "	1,112 "
Vegetable oil	47 "	54 "
Transit cargo	851 "	198 "
Merchandise, general	815 "	472 "

Mining

By NESTORIO N. LIM
Secretary, Chamber of Mines of the Philippines

PHILIPPINE MINING PRODUCTION, SEPTEMBER, 1951

GOLD AND SILVER

Atok-Big Wedge Mining Co., Inc.	15,162 tons milled	Value — ₱273,784.00
Balatoc Mining Company	Au 7,959 oz.	Ag 5,549 "
	M.O. 36,873 S.T.	
Benguet Consolidated Mining Co.	Au 8,473 oz.	Ag 5,907 "
	M.O. 35,589 S.T.	
Lepanto Consolidated Mining Co.	Au 2,806 oz.	M.O. 28,660 S.T.
Mindanao Mother Lode Mines, Inc.	Au 4,076 oz.	Ag 4,679 "
	M.O. 9,700 S.T.	
Looc-Lead Silver	Ag None	
Nor-Min Venture	Au 190 oz.	Ag 40 "
	Cu.Yd. 26,500	
Surigao Consolidated Mining Co., Inc.	Au 3,113 oz.	Ag 2,135 "
	M.O. 10,042 S.T.	
Surigao Placer	Au 248	Cu.yd. 45,000
Tambis Gold Dredging Co., Inc.	Au 51 oz.	Cu.yd. 21,900

BASE METALS

Consolidated Mines, Inc. (Ref. chrome)	28,500 M.T.
Lepanto Consolidated (Copper)	951 M.T.
Mindanao Mother Lode (Lead, copper)	40 M.T.
Philippine Iron Mines (Iron)	48,058 M.T.
Marinduque Iron Mines (Iron)	9,843 M.T.
Surigao Consolidated (Zinc)	22 M.T.

—Compiled from Bureau of Mines data.

Lumber

By LUIS J. REYES
Philippine Representative, Penrod, Jurden & Clark Co.

OUR timber export for the month of September is about the same as that of the previous months. There was an increase of about 2,000,000 board feet in the volume of logs shipped to Japan, but to the United States and Canada the amount dropped down by about 1,500,000 board feet. The timber trade in the United States has been going through a recession since the spring of this year due to several causes brought about mainly by the Korean conflict.

The demand for logs in Japan continues to be heavy and the quantity that can be shipped seems to be limited only by our capacity to produce the quantities and grades desired. There is less demand for the so-called "merchantable" logs which caused so much trouble during the past few months.

**DISTRIBUTION OF LUMBER AND LOGS EXPORTED TO
THE UNITED STATES FOR THE MONTH OF SEPTEMBER, 1951
BY REGION**

SHIPPER	Lumber in Bd. Ft.				Logs in Bd. Ft.			Totals
	Western States	Eastern States	Gulf States	All Others	Western States	Eastern States	Gulf States	
Basilan Lumber Co., Inc.	412,441				747,706			1,160,147
Bislig Bay Lumber Co., Inc.	245,475							245,475
Dahican Lumber Co., Inc.	680,743				301,562			982,305
Gen. Enterprises, Inc.							51,267	51,257
Gulf Lumber Co., Inc.					1,055,656			1,055,656
Insular Lumber Co., Inc.	324,401	318,289	221,912	180,964				1,045,566
Jose S. Rico							215,382	215,382
Marsman Development Co.	172,604	36,500						209,104
Montenegro, Felix						500,036		500,036
Nasipit Lumber Co., Inc.	266,583	315,843						582,446
Reynaldo Lumber Co.		89,375						89,375
Sta. Clara Lumber Co., Inc.	170,463						400,000	570,453
Totals	2,272,700	750,027	221,912	180,964	2,104,924	500,036	666,639	5,507,202

As released by the Bureau of Forestry, the volume of logs and lumber exported during the month of September was as follows:

Shipper	Destination	Lumber		Logs	
		Vol. in Bd.Ft.	Vol. in Bd.Ft.	Vol. in Bd.Ft.	Vol. in Bd.Ft.
Agusan Timber Corp.	Japan			1,499,986	
Anakan Lumber Co., Inc.	Japan			1,199,995	
Basilan Lumber Co., Inc.	U.S.A.	412,441		747,706	
	Japan			399,344	
Bislig Bay Lumber Co., Inc.	U.S.A.	245,475			
Arturo Soy	Taiwan			954,506	
Bureau of Prisons	Japan			750,403	
Cagayan Lumber Co., Inc.	Japan			483,672	
C. Luna Enterprises, Inc.	Japan			625,340	
Dahican Lumber Co., Inc.	U.S.A.	680,743		301,562	
Domingo Abarro & Sons	Japan			500,109	
Elias Pacudao	Japan			1,178,717	
Felix Montenegro	U.S.A.			300,036	
Francisco Boix	Japan			359,198	
General Enterprises, Inc.	U.S.A.			51,257	
Gulf Lumber Co., Inc.	U.S.A.			1,055,656	
Hercules Lumber Co.	Japan			1,095,487	
Insular Lumber Company, Inc.	U.S.A.	1,045,566			
	Canada			78,986	
	Eire			69,013	
	Hawaii			164,504	
	Belgium			9,462	
	S. Africa			184,405	
Jose S. Rico	U.S.A.			215,382	
Marsman Development Company	Japan			99,882	
Misamis Lumber Co., Inc.	Japan			1,100,148	
Nasipit Lumber Co., Inc.	U.S.A.	582,446			
North Camarines Lumber Co., Inc.	Japan			999,806	
Pan Asiatic Commercial Co.	Japan			965,096	
Paniran Sawmill Co.	Japan			352,140	
Pata Sawmills	Japan			450,277	
Reynaldo Lumber Co.	U.S.A.	89,375			
Sta. Cecilia Sawmills, Inc.	Hawaii			45,410	
Sta. Clara Lumber Co., Inc.	U.S.A.	170,453		400,000	
Sta. Clara Lumber Co., Inc.	Japan			1,600,014	
Surigao Timber Company	Japan			753,632	
	Israel			15,136	
	Japan			391,750	
West Mindanao Lumber Co.	Japan				
Woodcraft Works, Ltd.	Hongkong	200,181			
Totals		4,185,564		18,842,037	
Resume of exports to:		Lumber		Logs	
Japan				14,800,996	
United States and Canada		3,722,503		3,071,599	
Other countries		463,061		969,442	

In the local lumber markets prices dropped down another P10 for tangle and P20 for apitong and lauan from the prices reported last month. Thus recent arrivals are sold as follows: tangle P160, apitong and white lauan P140. Some sales have been reported at prices lower than these, but such must have been distress transactions which at this time can take place. The only hope of producers is the coming of the dry season when the desire to start construction will again be aroused.

Wide fluctuation in prices is disadvantageous to the bigger sawmills, which must carry on irrespective of market

price. They can not afford to close down for a month or two, as the small sawmills with 10 or 20 men generally do when prices fall so low as to leave no margin for them. Scores of small mills supplying Manila are now closed until such time as they can again realize a profit.

Copra and Coconut Oil

By KENNETH B. DAY

President, Philippine Refining Company, Inc.

September 16-October 15

THIS period, during the height of the copra season, was one of almost daily fluctuations both in copra and oil prices, until toward the end, when the general deterioration in international conditions resulted in a firmer tendency, more demand, and higher prices. While a good deal of copra was traded, oil demand was very limited and chiefly in dribbles, particularly in the United States where millers had hoped for better things.

The story is not a long one. From a start of \$182.50 c.i.f. Pacific Coast, copra fluctuated its way up to \$190 at the close. Actually a little business was done at \$195 the second week in October. In Europe, the pattern was the same, and prices moved irregularly up from \$213.50 per long ton c.i.f. at the start, to \$225 at the close, with \$227.50 recorded as the highest trade. During the period there was a steady and continued demand from West Germany for sterling-area copra, particularly from Singapore. This tightened up sterling markets to a point where offerings were difficult to obtain. Legitimate German demand has increased spectacularly this year.

As so often happens, with improved outside markets, Philippine copra prices again achieved the doubtful distinction of being the world's highest. A good deal of this condition was due to a heavily oversold position for September/October shipment by two or three speculators who were forced to cover in their commitments at full prices. Fortunately for them, supplies were adequate to take the edge off what might otherwise have been a run-away market. In Manila, local prices advanced from P32 to P35, and Cebu quotations were about the same or a shade higher.

Coconut oil trading was spasmodic and difficult to gauge. Coast prices for tank cars f.o.b. ranged from 13-1/2¢ per lb. at the beginning to 13-7/8¢, sellers ideas, at the close, with highest reported sales 13-3/4¢. Very little East Coast oil was sold, with prices advancing from 14-1/2 to 14-7/8 c.i.f. New York. Early in the period, a little distressed bulk oil was traded at 14¢. Thereafter, sellers held for 14-1/2¢ or better, which was too stiff a price to attract buying interest. Meanwhile European demand for oil was desultory, although normal quotations advanced overall from \$315 to \$330, with a few small parcels traded in between.