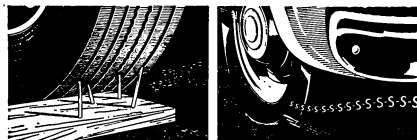
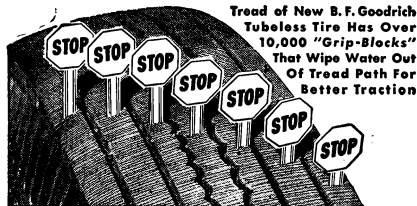


B.F. Goodrich Tubeless Tire NOW DEFIES SKIDS, TOO!

Tread of New B. F. Goodrich
Tubeless Tire Has Over
10,000 "Grip-Blocks"
That Wipe Water Out
Of Tread Path For
Better Traction



SEALS PUNCTURES —
New "Life Saver" Tubeless Tire can be run over spikes without losing an ounce of air. Beneath the tread there is a layer of special gummy rubber which seals against puncturing objects. When the object is removed the sealant is drawn into the hole, sealing the hole as you drive.

PROTECTS AGAINST BLOWOUTS — Sudden blowouts in regular tires with inner tubes are usually caused by the tube being pinched bruise—break in the tire carcass. But a bruise-break in the Tubeless Tire merely causes a slow leak. Plenty of time for a safe stop. It changes Blowouts to safe s-s-s-s-slowouts.

The Sign of
Fairly Service
B.F. Goodrich
The
FIRST IN RUBBER

Coconut Oil Exports			
United States	5,036	3,860	5,990
Other countries	—	—	250
Total	5,036	3,860	6,240

	MANILA AND CEBU COPRA ARRIVALS (In Metric Tons)						Total 1954/53
	Manila		Cebu		Manila and Cebu		
	1954	1953	1954	1953	1954	1953	
January ..	13,038	8,448	15,490	12,682	28,528	21,130	135.0%
February ..	11,674	7,741	14,218	13,029	25,892	20,770	124.7
March ..	10,356	6,897	14,170	17,991	24,526	24,688	98.5
April	10,300	8,305	13,926	13,380	24,226	21,685	111.7
May	14,529	9,202	19,307	10,164	33,836	19,366	174.7
Totals	59,897	40,593	77,111	67,246	137,008	107,859	127.0%

	PHILIPPINE AND INDOONESIAN COPRA EXPORTS (In Metric Tons)					
	Philippine Copra Exports*			Indonesian Copra Exports*		
	1954	1953	1954/53	1954	1953	1954/53
January ..	53,992	41,025	131.6%	15,116	14,230	106.2%
February ..	58,879	36,672	152.3	17,644	18,884	93.4
March	60,919	50,168	121.4	23,377	19,550	119.5
April	55,951	48,745	114.8	—	17,258	—
May	62,844	36,536	172.0	—	5,854	—
Totals	292,585	215,146	136.0%	56,137	75,785	—

* Includes coconut oil exports converted to copra.
** Unavailable.

Production and Future Prospects. Production is excellent and continues to improve. Exports of coconut products on a copra basis for January to May, 1954, improved about 31% over the same period of 1953. Arrivals at Manila and Cebu rose sharply in May and now show every evidence of continuing very good as we enter the heavy producing season.

Some of the export shipments scheduled for May had to be re-scheduled for early June, due to late arrival of ships. Therefore June exports will probably be very heavy.

Price trends seem largely dependent on European interest, and, as this shows evidence of continuing good, it is difficult to foresee any sizeable price decline in the near future, but there is a possibility that prices will move gradually to lower levels during the next two months in the face of seasonal heavy production due to begin soon. We do not expect to see any sharp fluctuation in price during the next few months.

Desiccated Coconut

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

THIS report covers the period from April 15 to May 15. During this period copra and nut prices remained quite low, rising and falling slightly. Desiccators were operating at about 50% capacity, which made nut procurement easy, and they were able to buy nuts generally below copra-equivalent prices.

Approaching the low consumption months in the United States, where icecream and soft drinks are preferred over baking products and candy, we can expect low production until the middle of July when production will pick up, due to anticipated fall- and winter-buying. However, the drop-off is unusually high this year, and as of April 30 the production of desiccated coconut is off 32% as compared with the same period in 1953. Unusually large inventories at the close of 1953 may account for this in addition to a general buying slump.

Anticipation of lower prices has been a contributing factor in slackened buying for the first quarter of this year. However, today's prices are moderately low and should

not dip much more. If this is true, there should be more buying by June and July.

The following figures are the shipping statistics for April, 1954:

Shippers	Pounds
Franklin Baker Company	1,001,200
Blue Bar Coconut Company	754,560
Peter Paul Philippine Corp.	1,239,000
Red V Coconut Products, Ltd.	1,892,100
Sun Ripe Coconut Products, Inc.	971,500
Cooperative Coconut Products, Inc.	116,000
	5,974,360 lbs.

Sugar

By J. H. D'AUTHREAU
Philippine Sugar Association

THIS report covers the period May 1 to May 31, 1954. *New York Market.* The market opened heavy under the same depressing influences noted at the end of April, —namely, unsold May arrival Philippines and refiners' ample stocks. As the month progressed, unsold June arrival Philippines also made their appearance to prevent any favorable change. These lots sold all the way down from 6.15¢ to 6.00¢, duty-paid basis, and at the end of an exceptionally dull and depressed month, hope was at last expressed that the bottom had been reached. In view of refiners' continuing heavy stocks, improvement however can only be slow. A contributing factor throughout has also been the unfavorable weather in the United States. Withdrawals of refined by the trade are slow as it is regarded that the unchanged price of refined is hardly likely to increase. Sucrest in fact reduced their quotation 10 points from 8.80¢, still generally quoted on the East Coast, to 8.70¢. Forward exchange positions which resisted the trend of actuals quite notably for the first half of the month, show further declines, however, at the month's end.

Reported sales of actuals totalled approximately 112,116 long tons, of which 52,000 tons were Philippines. Exchange operations for the period approximated 275,900 short tons. Deliveries of refined for the period April 25 to May 22 were 594,983 short tons, as compared with 570,685 for April and with 575,286 for May, 1953. Total deliveries for the year to May 22 were 2,897,157 short tons, as compared with 3,051,215 short tons on the same date in 1953. On May 22 refiners stocks were 326,741 long tons as against 244,384 on the same date last year.

Opening and closing quotations on the No. 6 Contract were as follows:

	July	Sept.	Nov.	March '55
May 3	5.73¢	5.77¢	5.77¢	5.53¢
May 28	5.62	5.71	5.72	5.50

Average spot price for May was 5.596500¢.

Average spot price January 1 to May 31 was 5.617255¢.

The election to determine the Longshoremen's Union representation duly took place on May 26, but a recount is in progress and the result not yet known.

Local Market. (a) Domestic Sugar. The market remains basically unchanged from our previous report, with continuing weakness in the main markets of Negros and Manila but with prices maintained in some isolated districts by virtue of the pattern of distribution. The latest available quotation from Bacolod is ₱13.60 ex warehouse, although rumors have circulated of an offer at ₱14.00 for a large quantity. The suspension of issuance of quedans covering Emergency "B" allotment continues pending termination of the present enquiry into emergency irregularities by the Special Board under the Chairmanship of Solicitor-General Querube C. Makalintal. Manila quotations for ex Manila warehouse as announced by the Bureau of Commerce were as follows:

PACIFIC MERCHANDISING CORPORATION

449 Dasmariñas

Manila

AMERICAN RADIATOR & STANDARD
SANITARY CORPORATION
AMERICAN VALVE COMPANY
AMES BALDWIN WYOMING COMPANY
BADGER METER MANUFACTURING CO.
BADGER FIRE EXTINGUISHER CO.
BALL BROS. MASON JARS
BOMMER SPRING HINGE COMPANY
CAPEWELL MANUFACTURING CO.
CARBORUNDUM COMPANY
COLUMBUS COATED FABRICS CORP.
COLUMBIAN VISE & MFG. CO.
CORBIN LOCK COMPANY
DICK BROTHERS MANUFACTURING CO.
EKCO PRODUCTS CO.
GREAT NECK SAW CO.
JACOBS MANUFACTURING CO.
KEENEY MANUFACTURING COMPANY
MALLEABLE IRON FITTINGS CO.
NORTH WAYNE TOOL COMPANY
PABCO PRODUCTS, INC.
"Pabco" Products
R. E. DIETZ COMPANY
RADIUS AKTIEBOLAGET
SLOAN VALVE COMPANY
SOLARINE COMPANY
TEMPLETON KENLY JACK CO.
UNION CARBIDE & CARBON CORP.
National Carbon Division
"Eveready" flashlights & batteries
Linde Air Products Division
"Union" Carbide
"Oxweld" Welding Rods, Supplies and
Generators
"Prest-o-Weld" Welding and Cutting
Apparatus
UNITED STATES STEEL EXPORT CORP.

◆
STEEL PRODUCTS
HOUSE FURNISHINGS
GENERAL HARDWARE
PLUMBING