

pears likely that sales may now be made to the Government at the subsidy level any time the Subsidy Board chooses. While gold prices remain in the neighborhood of current levels, however, swift action is not expected in this connection.

## Lumber

By PACIFICO DE OCAMPO  
Secretary-Treasurer

Philippine Lumber Producers' Association, Inc.

**D**URING the month under review, September, 1954, the Philippines exported 53,972,264 bd. ft. of logs and lumber, 15,309,253 bd. ft. more than the preceding month. The increase was mainly due to the increase in the shipments of logs to Japan, from 22,293,508 bd. ft. in August, to 43,856,467 bd. ft. in September, or an increase of 21,562,959 bd. ft. The exports to the United States and Canada increased by 1,300,042 bd. ft., from 4,978,138 bd. ft. in August, to 6,278,180 bd. ft. in September. Exports to all other countries decreased by 7,553,748 bd. ft., from 11,391,365 bd. ft. in August, to 3,837,617 bd. ft. in September, 1954.

The following are the figures for the logs and lumber in bd. ft. inspected for export during September, 1954, as released by the Bureau of Forestry:

Shipper	Destination	Volume in Board Feet	
		Lumber	Logs
Aguinaldo Development Corp.	Japan		399,981
Agusan Timber Corp.	Japan		1,000,000
Anakan Lumber Company	U. S. A.	59,468	250,000
American Asiatic Co.	Japan		2,020,000
American Rubber Co.	U. S. A.	14,295	
Aras-Asan Timber Co., Inc.	Japan		2,181,719
Atkins Kroll & Co., Inc.	Japan		400,000
			500,000

Basilan Lumber Company	U. S. A.	830,729	694,171
Brigido Valencia	Hongkong	60,509	
Bislig Bay Lumber Company, Inc.	Japan		1,430,000
Calapan Lumber Co., Inc.	U. S. A.	269,986	
Cipriano Luna Lumber Enterprise	Cuba	500	
Constantino Villanueva	Hongkong	228,201	
Cuison Lumber Co., Inc.	Japan		5,849,480
Dy Pac Co., Inc.	U. S. A.	231,683	
E. A. Luna Lumber Trading Co.	Japan		281,912
Edward L. Kincaid	Japan		1,223,039
Fil Pan Development Co., Inc.	Hongkong	27,000	
Findlay Millar Timber Co.	Formosa		520,000
General Lumber Co., Inc.	Japan		880,000
General Enterprises, Inc.	Japan		966,000
Gonzalo Puyat & Sons, Inc.	Japan		300,000
G. S. Mañalac Enterprises	Japan		547,106
Hercules Lumber Co., Inc.	Japan		1,435,294
Insular Lumber Company	Japan		1,899,960
Iligan Lumber Co., Inc.	U. S. A.	1,155,576	
Jebenau & Co., Inc.	Africa	649,808	
Johnston Lumber Co., Inc.	Belgium	92,549	
Lanao Timber Mills, Inc.	Canada	75,000	
L. A. Johnson	Hawaii	102,826	
Martha Lumber Mills, Inc.	Japan		300,000
Misamis Lumber Co., Inc.	Japan		512,503
Nasipit Lumber Co., Inc.	U. S. A.	49,627	
North Star Lumber Co., Inc.	Japan		1,194,172
North Zambales Lumber Co., Ltd.	Japan		1,161,051
Pacific Ledesma	U. S. A.	108,077	
	Japan		3,603,000
	Japan		1,211,457
	U. S. A.	329,394	400,000
	Japan		1,000,000
	Japan		300,000
	Japan		499,130
	Japan		110,000

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Ralph W. Dempsey	U. S. A.	100,191	
Red Wood Company	U. S. A.	10,000	
Sanchez Logging Co.	Japan	497,106	
Sta. Clara Lumber Co., Inc.	Japan	1,659,305	
Sta. Ines Logging Enterprises	U. S. A.	499,972	
Standard Sawmill Co.	Japan	1,503,535	
Taggat Sawmill Co., Inc.	U. S. A.	200,000	
Valderrama Lumber Mfrs. Co., Inc.	Japan	465,585	
Valeriano C. Bueno	U. S. A.	141,822	
Vic Corporation	U. S. A.	74,999	
Visayan Sawmill Co., Ltd.	U. S. A.	80,379	
Western Mindanao Lumber Co., Inc.	Japan	212,947	
Woodworks, Incorp.	Japan	900,363	
	Japan	367,000	
	Japan	450,299	
	U. S. A.	26,000	
	Japan	110,738	
	U. S. A.	345,412	
	Africa	116,738	
	Hongkong	140,000	
<b>Totals</b>		<b>5,328,483</b>	<b>48,643,781</b>

**Resume of Exports to:**

	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Total (Bd.Ft.)
Japan	—	43,856,467	43,856,467
United States and Canada	3,910,352	2,367,828	6,278,180
Other countries	1,418,131	2,419,486	3,837,617
<b>Totals</b>	<b>5,328,483</b>	<b>48,643,781</b>	<b>53,972,264</b>

**SUMMARY OF EXPORTS DURING SEPTEMBER, 1954, ARRANGED BY COUNTRIES OF DESTINATION IN THE ORDER OF VOLUME OF SHIPMENT TO EACH COUNTRY**

Countries of Destination	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Total (Bd.Ft.)
Japan	—	43,856,467	43,856,467
United States	3,760,353	2,367,828	6,128,181
Korea	—	1,399,486	1,399,486
Formosa	—	1,020,000	1,020,000
Africa	766,546	—	766,546
Hongkong	455,710	—	455,710
Canada	149,999	—	149,999
Hawaii	102,826	—	102,826
Belgium	92,549	—	92,549
Cuba	500	—	500
<b>Totals</b>	<b>5,328,483</b>	<b>48,543,781</b>	<b>53,872,264</b>

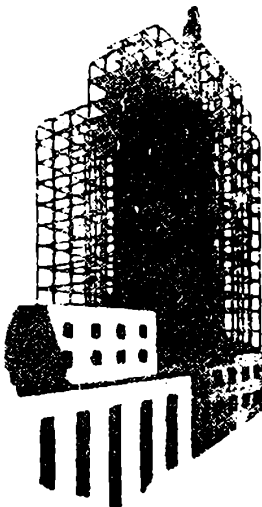
**Trend of Exports to:**

	This Month Lumber (Bd.Ft.)	This Month Logs (Bd.Ft.)	Month Ago Lumber (Bd.Ft.)	Month Ago Logs (Bd.Ft.)	Year Ago Lumber (Bd.Ft.)	Year Ago Logs (Bd.Ft.)
Japan	—	43,856,467	—	22,293,508	—	52,903,238
United States and Canada	3,910,352	2,367,828	3,339,031	1,639,107	3,672,628	3,379,193
Other countries	1,418,131	2,419,486	1,979,677	9,411,688	1,563,525	814,810
<b>Total</b>	<b>5,328,483</b>	<b>48,643,781</b>	<b>5,318,708</b>	<b>33,344,303</b>	<b>5,236,153</b>	<b>57,097,241</b>

Arrivals of logs and lumber in Manila during the month under review, September, 1954, aggregating 9,469,238 bd. ft., decreased by 65,724 bd. ft., as compared to arrivals during the previous month of 9,534,962 bd. ft.

**COMPARATIVE STATEMENT OF EXPORTS MADE TO DIFFERENT REGIONS OF THE UNITED STATES DURING THE MONTHS OF AUGUST AND SEPTEMBER, 1954**

Period	Lumber in Board Feet					Logs in Board Feet					Grand Total
	Western States	Eastern States	Gulf States	All Others	Total	Western States	Eastern States	Gulf States	All Others	Total	
August, 1954	2,192,164	686,099	331,397	112,657	3,322,317	1,075,552	113,604	—	449,951	1,639,107	4,961,424
September, 1954	1,963,012	896,353	400,000	500,000	3,760,353	691,734	823,675	200,000	652,419	2,367,828	6,128,181
Difference (Increased+; Decreased-)	229,152-	210,254+	69,591+	387,343+	438,036+	383,818-	710,071+	200,000+	202,468+	728,721+	1,166,757+



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Prices of lumber in the local wholesale lumber market suffered another decrease during the month under review, September, 1954. Prices of white lauan, apitong, and red lauan decreased to P125-P130, P125-P135, and P145-P155 per 1000 bd. ft., respectively, compared with prices of P125-P140, P130-P140, and P150-P165 the month before.

## Copra and Coconut Oil

By WILLIAM S. RICE, JR.

*Copra Buyer, Philippine Manufacturing Company*

**E**ARLY in October prices advanced sharply to new levels, and the market held fairly steady without further significant changes of price the rest of the month.

European consumers and speculators again provided the main impetus to higher prices, as the American markets continued dull. A slight decline in production also influenced this rise.

Shipping space for Europe is still very short, and this situation has been further aggravated by the delay of vessels tied up in the strikes at London. Freight rates for copra have advanced sharply, minimizing the advantage of higher European buying prices.

America is well-stocked with coconut oil, and good quantities of afloat copra and coconut oil continue to depress those markets. New York coconut oil prices have been unusually poor. Generally, American prices have remained well below European prices.

Copra production and stocks in the Philippines continue very good.

As a result of these mixed factors the Philippine market has improved but not to the full extent that European prices might justify under more normal circumstances.

### Copra and Coconut Oil Prices

Copra:	High	Low	Close
West Coast, c.i.f. per short ton . . .	\$178.50	\$162.50	\$167.50
Europe, c.i.f. per long ton, 45-60 days . . . . .	\$200.00	\$183.00	\$197.50
Manila, fresh, 30-day delivery, resecada basis, per 100 kilos, at bodegas . . . . .	P32.00	P28.50	P31.50

Coconut Oil:			
West Coast, c.i.f. per pound, 60-day . . . . .	13¢	12¢	12-1/2¢
East Coast, c.i.f. per pound, afloat . . . . .	13-1/4¢	12¢	12-3/4¢

**Copra Cake and Meal Prices.** European buyers again entered this market, taking up a good portion of Philippine production. West Coast prices were \$56 per short ton c & f, but European interest at \$50 per long ton f.o.b. Manila was much more attractive.

### Copra Statistics

#### Philippine Copra and Coconut Oil Exports (In long tons)

	August	September	October
Copra Exports . . . . .			
United States . . . . .	35,117	24,304	24,883
Europe . . . . .	35,200	40,534	35,581
Other countries . . . . .	11,000	8,350	23,143
<b>Total . . . . .</b>	<b>81,317</b>	<b>73,188</b>	<b>83,607</b>
Coconut Oil Exports . . . . .			
United States . . . . .	6,495	7,663	5,065
Other countries . . . . .	—	—	500
<b>Total . . . . .</b>	<b>6,495</b>	<b>7,663</b>	<b>5,565</b>

#### Manila and Cebu Copra Arrivals (In metric tons)

	Manila		Cebu		Manila and Cebu		Per-centage 1954/53
	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	24,888	98.5%
April	10,300	8,305	13,926	13,880	24,226	21,685	111.7%

May	14,529	9,202	19,307	10,164	33,836	19,366	174.7%
June	13,601	10,541	19,464	14,462	33,065	25,003	132.2%
July	17,578	13,620	23,889	18,182	41,467	31,802	130.4%
August	19,025	14,641	26,845	20,413	45,870	35,054	130.9%
September	17,091	17,027	21,510	19,779	38,601	36,806	104.9%
October	17,884	18,148	24,971	19,123	42,855	37,271	115.0%
<b>Totals . . . . .</b>	<b>145,076</b>	<b>114,570</b>	<b>193,790</b>	<b>159,705</b>	<b>338,866</b>	<b>273,775</b>	<b>123.8%</b>

#### Philippine and Indonesian Copra Exports (In metric tons)

	Philippine Copra Exports*		Indonesian Copra Exports**			
	1954	1953	1954/53	1954/53		
January	53,992	41,025	131.6%	20,653	14,230	145.1%
February	58,879	38,672	152.3%	25,368	18,884	134.3%
March	60,919	50,168	121.4%	23,209	19,559	118.7%
April	55,951	48,745	114.8%	20,546	17,258	119.1%
May	65,249	36,536	178.6%	36,146	5,854	617.5%
June	75,978	48,144	157.8%	21,465	17,266	124.3%
July	82,513	64,359	128.2%	—	29,568	—
August	93,093	71,010	131.1%	—	—	—
September	86,717	75,804	114.4%	—	—	—
October	93,920	83,610	112.3%	—	—	—
<b>Total . . . . .</b>	<b>727,211</b>	<b>558,073</b>	<b>130.3%</b>			

\*Includes coconut oil exports converted to copra.  
\*\*1954 figures revised.

**Production and Future Prospects.** Production should diminish more noticeably in the next two months, and this is a good reason to anticipate a moderate advance in prices. On the other hand, overall production and available stocks in the Philippines and America continue abnormally high, and there does not appear to be any reason to foresee a sharp rise in price for the near future.



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