

Company	Country	Value	Value
Basilan Lumber Co., Inc.	U. S. A.	1,377,929	373,428
Brigido R. Valencia	Hongkong	221,054	
Bislig Bay Lumber Co., Inc.	Japan		1,050,115
Calapan Lumber Co., Inc.	U. S. A.	237,704	
Cantilan Lumber Co.	Hongkong	282,813	
Cipriano Luna Lumber Enter.	Japan		6,554,175
Continental Merchandizing Corp.	Canada		105,420
Constantino Villanueva	Japan		792,374
Coronado Timber Corp.	Japan		717,966
Davao Stevedores Terminal Co.	Formosa		336,646
Dee Cho Lumber Co., Inc.	Hongkong	10,000	
E. A. Luna Timber Trading	Japan		395,871
Findlay Millar Timber Co.	U. S. A.	90,000	
F. M. Triplitt	Japan		1,592,868
F. E. Zuellig, Inc.	U. S. A.	220,000	
General Enterprises, Inc.	U. S. A.	157,605	
Getz Bros. & Co.	U. S. A.	67,053	
Gonzalo Puyat & Sons, Inc.	Korea		4,302,235
G. S. Mañalac Enterprises	Formosa		1,036,237
Henderson Trippe (Phil.), Inc.	U. S. A.		300,097
Hercules Lumber Co., Inc.	Japan		250,119
Iligan Lumber Co., Inc.	Japan		1,675,000
Insular Lumber Company	Formosa		1,657,688
Johnston Lumber Company, Inc.	Japan		2,311,041
Lanao Timber Mills, Inc.	U. S. A.	619,426	
L. A. Johnson	Africa	460,256	
Luis J. Reyes	Canada	14,856	
Lupicinio V. Campos	Hawaii	91,898	
Makiling Lumber Co., Ltd.	Belgium	84,594	
Martha Lumber Mill, Inc.	Eire	67,062	
Misamis Lumber Co., Inc.	U. S. A.	72,822	
Nasipit Lumber Co., Inc.	Korea		1,771,800
New Manila Lumber Co.	Japan		700,125
North Camarines Lumber Co., Inc.	Japan		1,020,813
Ralph W. Dempsey	U. S. A.	168,079	
Sta. Clara Lumber Co., Inc.	U. S. A.		14,784
Sta. Ines Logging Enterprises	Formosa		637,161
Sanchez Logging Corp.	U. S. A.		1,000
Standard Sawmill	U. S. A.		750,000
Surigao Timber Co., Inc.	Korea		300,000
Tagtag Sawmill Co., Inc.	Japan		1,050,000
Teodoro C. Araneta	Japan		1,094,393
Tirador Lumber Co.	U. S. A.	539,551	
UNO Import & Export Co.	Japan		2,400,000
Velderrama Lumber Mfrs. Co., Inc.	U. S. A.	10,000	
Valeriano C. Bueno	U. S. A.	27,500	
Vic Corporation	U. S. A.	283,879	
West Basilan Timber, Inc.	U. S. A.		249,986
Western Mindanao Lumber Co., Inc.	Japan		2,042,491
Woodworks, Incorp.	Japan		925,000
Yearsley, Inc.	Japan		1,196,640
	Japan		554,234
	Korea		290,530
	U. S. A.	306,497	
	Hawaii	223,687	
	Japan		275,113
	Japan		270,000
	Japan		610,398
	U. S. A.	136,516	
	U. S. A.		404,500
	Denmark		7,770
	Japan		749,496
	Japan		264,648
	Japan		500,000
	Korea		453,936
	Japan		1,050,928
	U. S. A.	142,000	
	Africa	111,958	
	Hongkong	101,000	
	U. S. A.	30,504	
<b>Total</b>		<b>6,325,633</b>	<b>53,351,666</b>

Resume of Exports to:

	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Total (Bd.Ft.)
Japan	—	40,324,261	40,324,261
United States and Canada	4,671,311	2,199,961	6,871,272
Other countries	1,654,322	10,827,444	12,481,766
<b>Total</b>	<b>6,325,633</b>	<b>53,351,666</b>	<b>59,677,299</b>

SUMMARY OF EXPORTS DURING JULY, 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	—	40,324,261	40,324,261
Korea	—	7,118,501	7,118,501
United States	4,656,455	2,094,541	6,750,996
Formosa	—	3,667,732	3,667,732
Hongkong	614,867	—	614,867
Africa	572,214	—	572,214
Hawaii	315,585	—	315,585
Canada	14,856	105,420	120,276
Belgium	84,594	—	84,594
Eire	67,062	—	67,062
Okinawa	—	23,441	23,441
Germany	—	10,000	10,000
Denmark	—	7,770	7,770
<b>Totals</b>	<b>6,325,633</b>	<b>53,351,666</b>	<b>59,677,299</b>

Trend of Exports to:

	This Month		Month Ago		Year Ago	
	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Lumber (Bd.Ft.)	Logs (Bd.Ft.)
Japan	—	40,324,261	—	29,413,167	—	50,712,129
United States and Canada	4,671,311	3,199,961	3,119,676	3,146,518	3,864,096	2,123,549
Other countries	1,654,322	10,827,444	712,698	1,668,380	1,424,632	736,364
<b>Total</b>	<b>6,325,633</b>	<b>53,351,666</b>	<b>3,832,374</b>	<b>34,228,065</b>	<b>5,288,728</b>	<b>53,572,042</b>

Arrivals of logs and lumber in Manila during the month under review, July, 1954, aggregating 13,030,500 bd. ft., decreased by 1,711,257 bd. ft., as compared to arrivals during the previous month of 14,741,757 bd. ft.

The downward trend of lumber prices in the local wholesale trade continued unabated as white lauan, apitong, and red lauan scored another price decrease during the month under review, July, 1954, as compared with the prices of the previous month—from P145-P155 to P125-P140 for white lauan; from P150-P160 to P135-P140 for apitong; and from P175-P195 to P155-P170 for red lauan per 1000 bd. ft.

## Mining

By HENRY A. BRIMO

President

Philippine Gold Producers Association, Inc.

THERE were no developments of more than passing interest to gold producers during the past month. Production reflected little change from the respective averages of each producer, the gold price remained within a narrow range, and the industry still awaited news that the subsidy created by the Gold Emergency Law (Republic Act No. 1164) is about to start.

True, the Baguio Gold Mining Company set a new production record for the month of July, but by a margin

COMPARATIVE STATEMENT OF EXPORTS MADE TO DIFFERENT REGIONS OF THE UNITED STATES DURING THE MONTHS OF JUNE AND JULY, 1954

Period	Lumber in Board Feet					Logs in Board Feet					
	Western States	Eastern States	Gulf States	All Others	Total	Western States	Eastern States	Gulf States	All Others	Total	Grand Total
June, 1954	1,592,782	680,820	226,163	600,046	3,099,811	2,245,148	401,371	—	499,999	3,146,518	6,246,329
July, 1954	3,856,367	697,983	50,000	52,105	4,656,455	675,271	219,281	449,989	750,000	2,094,541	6,750,996
Difference (Increase +; Decrease -)	2,263,585 +	17,163 +	176,163 -	547,941 -	1,556,644 +	1,569,877 -	182,090 -	449,989 +	250,001 +	1,051,977 -	504,667 +

that raised no great expectations. Other producers, also during July, including base metals mines, kept their operations close to their recent monthly rates. The only noteworthy news of the month came from the Surigao Consolidated Mining Company, which announced it had resumed operation. This company will almost certainly be producing at full capacity before this article is published.

Actual gold sales, meanwhile, continued to fluctuate within the narrowest limits since the beginning of the Manila free market. July high and low prices were ₱110.30 and ₱109.10 respectively, while August high and low prices were ₱110.40 and ₱109.30 respectively (all prices are in pesos *per ounce, bullion*). While the steadiness of gold is generally attributed to the influence of the prospective subsidy, other factors are always at work, principally our national dollar balance, the balance-of-trade outlook, local business conditions, and import-licensing policies.

However, it is a fact that gold is presently selling at from ₱4 to ₱5 higher than in early May, or just before Republic Act No. 1164 was passed by the last Congress during its regular session, hence this gain can be directly attributed to the aforementioned Gold Emergency Act. And, while worry was previously widespread that the price would weaken if the subsidy were not immediately enacted, the fact is that such delay has by now been discounted because it is already common knowledge that the subsidy will be financed entirely by taxes paid by gold producers; taxes which have been piling up with each passing week. Under the circumstances, a firm gold price is generally assured with much less sensitivity to disturbing factors than heretofore. This is a blessing of no small proportion to gold producers.

BASE metal producers, on the other hand, with the exception of our copper mines, while enjoying a much higher rate of advance over pre-war prices than gold producers, are understood to be considerably worried over the condition of the chrome market and future competition from iron-ore producers in Malaya.

The gold subsidy, after several delays, appears about ready to get under way. Recently President Magsaysay named the five members of the Agency created by Republic Act No. 1164 to supervise the actual purchase of gold, namely (and none need an introduction to our readers) the Honorable Salvador Araneta as Chairman, and Secretaries Hernandez and Adevos, Governor Cuaderno, and Mr. Servillano Aquino as members. Mr. Benjamin M. Gozon,

Director of the Bureau of Mines, will serve as Executive Secretary to this Board.

It is understood that statisticians from the Central Bank as well as the Department of Finance have already completed their studies of the total taxes expected to be paid by gold producers and have already rendered their estimates and that the National Treasury is ready to advance the funds required to begin operations. Presumably, only a few rules and regulations remain to be ironed out. It will be interesting to see how the Manila free market reacts once the subsidy is actually under way.

## Copra and Coconut Oil

By WILLIAM S. RICE, JR.

*Copra Buyer, Philippine Manufacturing Company*

THE market was easy throughout August and the month closed with prices at a new low for the year to date, following the widest price movement we have seen since May.

The availability of cheap palm kernels and palm-kernel oil, placed in the market by the British Ministry of Foods in liquidation of their inventories, was probably the most important factor in this decline because a portion of European copra demand was filled by this substitute source and there was consequently less European support for the copra market.

Other factors contributing to lower August prices were: (1) heavy copra production, (2) large quantities of unsold copra and coconut oil en route to American ports, (3) good Philippine selling-interest for immediate shipment to relieve the pressure of heavy warehouse stocks and continually increasing copra arrivals, and (4) announcement by the U.S. Department of Agriculture that it was soliciting export bids for 30,000 tons of surplus cottonseed oil.

### Copra and Coconut Oil Prices

Copra:	High	Low	Close
West Coast, c.i.f. per short ton	\$167.50	\$153.00	\$153.00
Europe, c.i.f. per long ton,			
August-September.....	187.00	178.00	
September-October.....	183.00	173.00	173.00
Manila, fresh, 30-day delivery, rescada basis, per 100 kilos, at bodegas.....	₱30.25	₱27.00	₱27.00

# Announcing

The Opening on September 15

of



The HIGHLAND SHOP

601 A. Mabini Street  
Ermita, Manila

EXCLUSIVE MANILA DISTRIBUTOR OF LEPANTO FABRICS—HANDWOVEN  
AND OTHER PRODUCTS FROM THE MOUNTAIN PROVINCE