

**Résumé of Export to:**

	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Total (Bd.Ft.)
Japan .....	—	21,740,574	21,740,574
United States and Canada ..	4,970,469	1,434,399	6,404,868
Other countries .....	1,864,773	620,049	2,484,822
<b>Totals .....</b>	<b>6,835,242</b>	<b>23,795,022</b>	<b>30,630,264</b>

**SUMMARY OF EXPORTS DURING OCTOBER, 1952, 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 .....	—	21,740,574	21,740,574
United States .....	4,874,883	1,434,399	6,309,282
Hongkong .....	1,138,427	—	1,138,427
Formosa .....	—	600,000	600,000
Africa .....	401,040	—	401,040
Hawaii .....	291,892	—	291,892
Canada .....	95,586	—	95,586
Israel .....	31,978	—	31,978
Guam .....	1,436	20,049	21,485
<b>Totals .....</b>	<b>6,835,242</b>	<b>23,795,022</b>	<b>30,630,264</b>

Arrivals of logs and lumber in Manila were again substantially reduced—from 11,213,624 bd. ft. in September to 8,636,510 bd. ft. in October, a decrease of 2,577,114 bd. ft.

The opening week of October, 1952, the month under review, quoted white lauan at ₱140 per 1000 bd. ft. in the local wholesale market, apitong at ₱145, and red lauan at ₱165-₱170. Due to the declining supply of logs and lumber arriving in Manila, these price quotations rose steadily during October, closing at the end of the month at ₱145-₱150 per 1000 bd. ft. for white lauan, ₱150 for apitong, and ₱170-₱175 for red lauan.

THE Wage Board for the Lumber Industry, in view of the decision of the Secretary of Labor disregarding its recommendation for the suspension of the application

of the minimum wage of ₱4 in the provinces for a period of 3 months, has now recommended an early evaluation of the facilities given to labor in the lumber industry, deductible from the wage, in accordance with the individual circumstance of each company. It has recommended further that, in the meantime, a temporary unit-evaluation of these facilities be adopted on an industry-basis.

MR. A. de las Alas, President of the Philippine Lumber Producers' Association, Inc., in speaking of the Philippine Mahogany Case now pending before the Federal Trade Commission in Washington, D.C., expressed optimism as to the final outcome. He made due acknowledgment of the representations made by Philippine Embassy officials in Washington toward preserving for Philippine woods the name "Philippine Mahogany".

**Copra and Coconut Oil**

By DOUGLAS C. KELLER

*Manager, Philippine Refining Company, Inc., Cebu**October 16 - November 15*

DURING the first week of this period now under review, the spectacular gains, mentioned in our previous report, were continued as the market climbed to new and dangerously high levels. The firmness of the market was accentuated by the typhoon "Trix" which roared over Southern Luzon, where considerable damage was reported, particularly in the Bicol provinces. This latter region, a heavy copra-producing area, is one of the chief sources of supplies for the Manila mills. Early reports of extensive damage to plantations, estimated at a 5% decrease in 1953 production, touched off a wave of short-covering which caused the market to soar to new highs for the year.

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Before the Philippines had time to draw breath after the visit of "Trix," the market was further strengthened by the visit of another typhoon, "Wilma," which hit the Islands, this time in the region of the Visayas. Copra climbed to a record high, with sellers asking \$215 c.i.f. Pacific Coast and \$240 c.i.f. Europe. Coconut-oil prices lagged but little behind these levels.

At this point, however, both consumers and dealers felt that the advances were unjustified, especially when the later reports on both "Trix" and "Wilma" indicated that the damage was not as serious as originally reported.

At the beginning of this period, seller's ideas were around \$170 c.i.f. Pacific Coast but, as previously outlined, climbed to \$215 c.i.f. just before the end of October. When buyers refused to follow this spectacular rise, quotations were steadily reduced and the period closed with an easy undertone, with sellers offering freely at \$195 and soliciting counters. The European market followed the same trend; prices at the opening of \$190 c.i.f. rose to as high as \$240 around the end of October, whereupon European buyers withdrew from the market, which closed weak at the middle of November around the \$215 mark.

The principal effect on the market at the close, was a rather bold sale, by one of the larger Manila exporters, of 1,000 tons of copra to Europe at \$200 c.i.f. North Continental Ports for January February shipment. This sale, which was effected at approximately \$25 below the market for November, December, had a decided weakening effect and resulted in a dearth of buying-interest at anything over this level.

Local prices in the Philippines were equally high, rising from a nominal ₱31 per 100 kilos at the opening to ₱41 at the peak, and finally closing at ₱36 on the 15th of November.

This same period found a similarly strong, excited market for oil; tank car shipments, quoted at 13 cents per pound f.o.b. Pacific Coast, reached a top of 15-1/4 cents before declining to 14-1/2 cents at the close. On the Atlantic Coast, bulk oil, which was offered at 14 cents per pound c.i.f. New York on October 16, very quickly advanced to 16-1/4 cents before declining to 14-1/2 cents on November 15.

In Europe bulk oil advanced from \$280 per ton to a high of \$330, but finished weak at \$310. In spite of the heavy gains in oil, there was an alarming lack of consumer interest throughout the period.

The market for copra cake and meal displayed a completely opposite trend to that of copra and coconut oil. While quotations were firm around \$81.50 per ton c.i.f. Pacific Coast at the opening, they steadily dwindled to a low of \$75.50 before rallying around the middle of the period, from which point they gradually rose to their opening levels. At the close, crushers were offering at \$81 per ton.

The volume of trade was steady and normal throughout the decline and rise.

Generally speaking, the copra and coconut oil market closed on a very weak note, and it seems safe to predict that the decline of the past two weeks will continue. It is absolutely certain that prices must fall considerably below present levels before any heavy consumer-interest can be aroused. Short covering, always the chief factor in the Philippines, may continue to harass the market for a while, but we have no reason to believe that there are any extensive short positions to be covered. Although both copra and coconut oil climbed to record highs during the past few weeks, we have not received reports of any heavy trading at those levels. On the contrary, the tonnage traded was disappointingly low.

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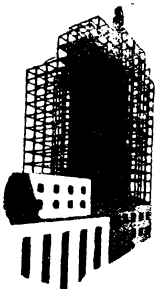
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Copra exports during the month of October, 1952, are reported as follows:

To United States Pacific Coast.....	18,228	long tons
United States Atlantic Coast.....	2,200	" "
United States Gulf Ports.....	5,815	" "
Canada, Pacific Coast.....	3,100	" "
Europe.....	34,603	" "
Japan.....	492	" "
<b>Total.....</b>	<b>64,438</b>	<b>long tons</b>

This compares with 86,804 tons of copra exported during September, 1952, and 85,072 tons shipped during October of last year. The total exports for the first 9 months of 1952 are now 545,273 long tons, as against 650,293 tons during the same period last year.

With regard to shipments of coconut oil, total exports during October, 1952, were as follows:

To United States Atlantic Coast.....	7,041	long tons
South Africa.....	160	" "
West Indies, Central and South America.....	594	" "
<b>Total.....</b>	<b>7,895</b>	<b>long tons</b>

By way of comparison, the September, 1952, exports of coconut oil amounted to 6,823 long tons, while during October, 1951, the total was 8,839 tons. The total for the first 9 months of 1952 now amounts to 70,026 long tons, as against 64,169 tons during the same period in 1951.

As a point of interest, it is reported from Tokyo that the Bank of Japan's Policy Board intends to grant foreign currency loans of 5 to 6 months duration to importers of Indonesian produce. Loans will be extended to a number of commodities including copra and palm oil.

As a footnote to this report we would like to quote Dr. A. Foster D. Shell, head of a New York research organization, who, in an address during the 7th National Chemical Exposition held in Chicago recently, stated that

production of synthetic detergents will reach the 2 billion pound (907,000 metric tons) mark in 1955 and increase to 2-1/2 billion pounds (1,134,000 tons) by about 1960. He also said that synthetic detergents will have over one-half the household market this year and will probably capture over half the total market within the next 10 years.

In concluding he stated that a major part of the raw materials supply of the detergent industry as it shifts from soap to synthetics, is transferred from the fat industry to the heavy chemical and petroleum industries. In consideration of the effect of the change of the fat industry, Dr. Snell remarked that the post-war shortage of fats is over, and that other uses for fats must be found through chemical research.

## Desiccated Coconut

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

THE following are the shipping statistics for the month of October, 1952:

Shippers	Pounds
Franklin Baker Company.....	4,135,140
Blue Bar Coconut Company.....	1,293,850
Peter Paul Philippine Corporation.....	110,000
Red V Coconut Products, Ltd.....	2,555,900
Sun Ripe Coconut Products, Inc.....	150,000
Cooperative Coconut Products, Inc.....	150,800
Standard Coconut Corporation.....	—
Coconut Products (Phils.), Inc.....	—
Tabacalera.....	—
	<b>8,395,690 pounds</b>

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