

From the Philippine viewpoint, the bright spot of the period was copra cake and meal. Coast demand was brisk and business was done from \$71 per short ton c. and f. up to \$75, with the likelihood of higher prices to come. Another ECA allocation of dollars to Denmark resulted in trades as high as \$90 per long ton c.i.f., but greater volume was deterred by space shortage and a better coast market.

COPRA production was heavy and September shipments excellent, recording a 1951 peak of over 81,000 tons, nearly 60% to the United States. Oil was down a bit from August and so were cake and meal, but nothing to worry about. The figures reported follow:

Coconut Oil

United States Atlantic.....	4,676 long tons
Europe.....	1,565 " "
Africa (Durban).....	256 " "
Total.....	6,497 long tons

Copra

United States Pacific.....	33,349 long tons
United States Atlantic.....	8,662 " "
United States Gulf.....	3,614 " "
Canada/Pacific Coast.....	2,000 " "
European ports.....	26,190 " "
Africa.....	50 " "
Central and South American ports.....	7,150 " "
Total.....	81,015 long tons

Copra Meal and Cake

Honolulu.....	225 long tons
Pacific Coast.....	5,846 " "
United States Atlantic.....	302 " "
Europe.....	750 " "
Total.....	7,123 long tons

IT is expected that freight rates on copra and oil to the United States, in sympathy with increased costs and general advances, may rise by \$1.50 the end of January.

So much depends on international conditions these days. If tensions increase, as they have been doing, prices harden immediately. If conditions improve overnight, the steam goes out of the market. On October 15, as we close, the world appeared in sorry shape. Therefore markets were tight and sellers were confidently expecting better prices. As a clincher, dealers were expecting the beginning of the seasonal production-decline in November and were recalling that for three years now November prices have advanced. They were inclined to play this hunch. But a brightening picture in the worlds' trouble spots, together with the possibility of adverse market effects from the new American tax-bill, could change all that—and but quick! Certain it is that consumer demand for oil in the United States is very discouraging and is showing few signs of improvement yet. And while coconut oil is reasonable in Europe, when dollars are available, it still looks high to American buyers, thanks partially to our *bête noire*, the excise tax.

Desiccated Coconut

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

THIS report covers the period from September 15 to October 15, during which time most desiccated coconut factories continued on reduced production or were



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shut down. Sales in the United States continued to be slow due to high consumer inventories.

The following are the shipping statistics for the month of September:

Shippers	Pounds
Franklin Baker Company.....	3,123,200
Blue Bar Coconut Company.....	1,435,575*
Peter Paul Philippines Corp.....	1,049,600
Red V Coconut Products.....	1,843,900**
Sun Ripe Coconut Products.....	826,000
Standard Coconut Corp.....	164,000
Cooperative Coconut Products.....	499,800
Tabacalera.....	---
Coconut Product (Phil.) Inc.....	---

Total for September..... 8,942,075

* Zamboanga Factory production..... 161,600 lbs.
Lusacan..... 1,274,575

Total Blue Bar shipment..... 1,435,575 lbs.

** Red V Coconut Products, Ltd. sent in its August shipment report together with its September report. The August shipment was 405,700 pounds.

Manila Hemp

By FRED GUETTINGER

Vice-President and General Manager
Macleod and Company of Philippines

THIS review covers the period September 16 to October 15. United States consumers displayed very little buying interest and the market throughout the period was a pretty dull affair with prices for Davao grades registering declines of slightly under two cents per pound. The rope manufacturers complain of very poor business and most of them have excessive stocks of raw material despite the fact that they appear to have bought very little

in the last two months. The price of rope was reduced five cents a pound mid-October. The London market opened the period without buyers, but when new dollars were made available at the end of September some demand matured and prices tended upward. In view of weakness in African sisal, buyers however operated cautiously, while Philippine sellers were reserved on demand from Japan, with which a moderate business was done at satisfactory prices.

In the Philippines, prices of the Davao grades declined about ₱7 per picul while most Non-Davao grades closed the period only ₱1 to ₱2 lower.

Pressings in September were 75,565 bales, down 1,143 bales from August, but up 3,163 bales from September, 1950. Davao balings were 40,290 bales, or 53%. Total pressings for the first 9 months amount to 790,608 bales, up 236,267 bales, or 43%, from the same period last year.

The following are the comparative figures for balings for the first 9 months of 1947 through 1951:

	Balings—January-September Inclusive				
	1951	1950	1949	1948	1947
Davao.....	379,501	274,897	160,377	156,276	279,657
Albay, Camarines and Sorsogon....	201,935	133,023	89,361	139,997	191,053
Leyte and Samar....	132,809	89,480	80,116	86,789	70,294
All other Non-Davao.....	76,363	56,941	57,979	91,098	65,475
Total bales.....	790,608	554,341	387,833	474,160	606,479

Exports in September amounted to 78,696 bales, whereof 35,898 bales went to the United States and Canada, 26,548 bales to the United Kingdom and the European continent, 14,191 bales to Japan, and the remaining 2,059 bales to various other countries.

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