

MINERAL PRODUCTION FOR MARCH, 1951

	Tons Milled	Oz. Silver	Oz. Gold
Atok-Big Wedge Mining Co., Inc.	15,041	2,467	3,936
Balabac Mining Company	41,356	5,351	8,096
Benguet Consolidated Mining Co.	32,913	5,313	8,040
Lepanto Consolidated Mining Co.	30,183		3,149
Mindanao Mother Lode Mines, Inc.	9,500	4,875	4,730
Surigao Consolidated Mining Co., Inc.	9,369	2,154	3,400
Tambis Gold Dredging Co., Inc.	19,140 cuyd.		126
Surigao Placer Syndicate	45,000 "		196
Consolidated Mines, Inc.	29,000 M. T.	T. refractory chromite	
Lepanto Consolidated Mining Co.	961 M.T.	metallic copper	
Mindanao Mother Lode Mines, Inc.	27 M.T.	" "	
Surigao Consolidated Mining Co., Inc.	43 M.T.	" "	
Philippine Iron Mines, Inc.	36,169	M.T. iron ore	
Samar Mining Company, Inc.	36,565	M.T. " "	

Copra and Coconut Oil

By K. B. DAY and D. C. KELLER
Philippine Refining Company, Inc.

DURING the period under review prices in the copra market continued to fall steadily; offers of \$265 per ton c.i.f. Pacific Coast on the 16th March, which went unaccepted, had dropped to \$245 on the 16th April without attracting any substantial buying interest. Daily advices from the Coast these four weeks reported with unflinching regularity "Market dead, no buyers" and we are sure that if any business was effected the volume was too insignificant to be worthy of comment.

A similar trend was observed in Europe where a fall was recorded of from \$315 at the beginning of the period

to \$292-1/2 on April 14. Following a really severe fall of £10 per ton during the last week of the preceding period, the Singapore market registered a further decline of yet another £4 in the four weeks under review. Nominal quotations on March 17 were £124 c.i.f. Europe and £120 offered on April 14 resulted in very little enquiry. No advice has been received of the Ceylon market but we gather that little if any business has been transacted. As is often the case, Europe was short of dollars for copra and oil purchases.

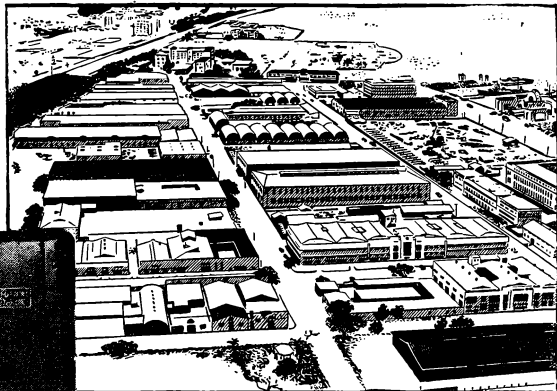
On the local market copra prices were, as usual, reluctant to keep pace with the downward trend of the world markets and lagged sufficiently behind to make trading extremely difficult. Despite this tardiness, however, prices fell from ₱51 per 100 kilos on March 16 to ₱46 on the April 15. While the tonnage traded at these prices was not very substantial, sufficient quantities were outstanding on old contracts to keep the market from registering a much sharper decline.

Oil prices in the United States followed the copra market. Offers of 21¢ per pound c.i.f. New York on March 15 were not accepted and during the ensuing four weeks only a minute amount of business was done, with the result that prices had fallen to 19¢ on April 16 and buyers were still abstaining from a market which was obviously going to fall still further. There is no doubt that the buyers, by existing on what we can only imagine as fairly substantial stocks, have the whip-hand and are happily steering the market down to a point which can only result in considerable losses for those traders and mills which bought high-priced copra in the March boom period.

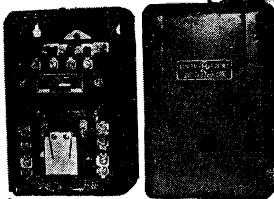
Buyers in Europe, closely following the American pattern, have been sitting on the fence and have contentedly watched the price of oil drop from \$475 per long ton c.i.f. to \$450, which was a purely nominal quotation on April 15.

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It is apparent that the falling market has been due to a great extent to the recent successes of United Nations forces in Korea which have lessened the tendency on the part of stockpilers to maintain high inventories; consequently manufacturers have been living off their stocks without making any serious efforts at replacement. Such is the peculiarity of this business, however, that a sudden reversal of the fortunes of our forces on the war front would almost certainly see a change in the copra and oil markets. Prices would stiffen and then begin to climb according to the seriousness of the situation, while a hasty scramble would ensue to replace stocks.

One pleasant feature of this period was a slight rise in the copra meal market: prices rose from \$56 c and f Pacific Coast at the beginning, to \$59 c and f at the close; a small but steady volume of business was reported.

THE shipping problem remains unchanged; while space for America is reasonably adequate, the situation regarding Europe is becoming increasingly hopeless, particularly for copra. With little buying interest, however, this has not proved as distressing as it might otherwise have been, but we sincerely trust that more space will be made available for Manila in the future.

Figures submitted for March shipments are as follows:

COPRA

Guam	6,470 l. tons
Pacific	19,266 "
Atlantic	2,600 "
Canada	1,800 "
Japan	2,518 "
Italy	500 "
Belgium	5,950 "
Denmark	1,000 "
Norway	1,500 "
Holland	500 "
	42,104 l. tons

This shows a drastic reduction from the 72,598 tons shipped out in February; oil shipments however were up from 3,456 tons to 5,243 tons. Destinations were as follows:

COCONUT OIL

Atlantic	2,880 l. tons
China	342 "
Belgium	1,296 "
Holland	500 "
Italy	225 "
	5,243 l. tons

FINAL figures for 1950 show a total coconut crop in terms of copra of over 1,000,000 tons, the best year on record barring the unusual 1947. With an even break in weather and reasonable price levels, 1951 should at least equal and perhaps exceed 1950.

Meanwhile in the face of dropping prices and with the period of heavier production still some two months off, Philippine sellers with a fair backlog of profitable unshipped commitments, were not inclined, at the close of the period, to trade freely, but preferred to stand on the sidelines and await developments, which with the world in its present state, and with the acts of governments so important, are always most unpredictable.

Desiccated Coconut

By HOWARD H. CURRAN

Assistant General Manager

Peter Paul Philippine Corporation

THIS report covers the period from March 15 to April 15, during which most of the factories continued to stay shutdown or run on restricted production. Copra

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