

another 30 days as allotted in the bill itself for the Central Bank to prepare a certified estimate of taxes it expects to collect from the gold producers and which estimate will be used to charge the National Treasury for such funds as will be necessary to begin the subsidy) to 70 days hence.

Thus, although it will take time to fully effectuate the Subsidy Bill, the premium price of gold has in effect already given gold producers much of the expected benefits.

Just what will happen to the gold price after the Subsidy Bill has become law and is officially in use, is something we will not attempt to forecast. Obviously, however, the possibility exists that the local gold price could advance to a level as high as the official subsidy price, or, under certain circumstances, higher.

House Bill No. 1862 extends relief to the base-metal mines from the 17% Exchange Tax on their importations of machinery, equipment, accessories, and spare parts as well as of carbides, explosives, and dynamite. It is a generous relief and one that will benefit the industry no little.

Lumber

By PACIFICO DE OCAMPO
Secretary-Treasurer

Philippine Lumber Producers' Association, Inc.

DURING the month under review, April, 1954, the Philippines exported 42,299,336 bd. ft. of logs and lumber, 22,796,555 less than the preceding month. The big decrease was mainly due to a drop in the shipment of logs to Japan, from 53,430,905 bd. ft. in March, 1954, to 31,844,987 bd. ft. in April, 1954, or a decrease of 21,585,918 bd. ft. The exports to the United States increased by 427,543 bd. ft., from 6,173,967 bd. ft. in March, 1954, to

6,601,510 bd. ft. in April, 1954. Exports to all other countries decreased by 1,638,180 bd. ft., from 5,491,019 bd. ft. in March, 1954, to 3,852,839 bd. ft. in April, 1954.

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

Shipper	Destination	Volume in Board Feet	
		Lumber	Logs
Aguinaldo Development Corp.	Japan		299,930
Agusan Timber Corp.	Japan		2,990,000
Alberto S. Lorente	Japan		500,124
Anakan Lumber	U. S. A.	87,697	4,000,000
Company	Japan		2,000,000
Anacleto O. Rajeses	Japan		489,730
Atkins Kroll & Co., Inc.	Formosa		484,200
American Builders, Inc.	Guam	9,296	
Basilan	U. S. A.	741,825	722,711
Lumber	Hongkong	110,732	
Company	Formosa		1,000,000
Bicol Industries Co.	Japan		649,881
Brigido R. Valencia	Japan		346,260
Bislig Bay	U. S. A.	158,199	531,908
Lumber	Hongkong	205,121	
Co. Inc.	Japan		3,515,412
Calapan Lumber Co., Inc.	U. S. A.	20,064	231,578
Cipriano Luna Lumber Enterp.	Japan		999,990
Dee Cho Lumber Co., Inc.	U. S. A.	32,000	
Edward L. Kincaid	U. S. A.	175,536	
Extensive Enterprises Corp.	Japan		579,972
General Enterprises, Inc.	U. S. A.	28,000	
G. S. Mañalac Enterp.	Japan		800,000
Getz Bros. & Co.	Formosa		1,202,767
Gonzalo Puyat & Sons, Inc.	Japan		500,000
Iigan Lumber Co., Inc.	Japan		500,208
Insular	U. S. A.	801,870	486,519
Lumber	Africa	603,718	
Company	Canada	29,635	
	Eire	96,190	
	Hawaii	69,880	

INSULAR LUMBER COMPANY

FABRICA, OCC. NEGROS

MEMBER — PHILIPPINE LUMBER PRODUCERS' ASSOCIATION, INC.



SPECIALISTS IN KILN-DRIED LUMBER

and

MANUFACTURERS OF BOXES OF ALL DESCRIPTIONS

MANILA DISTRIBUTORS:
Norton & Harrison Company
814 Echague
Manila

Philippine Lumber Manufacturing
Company
14-30 Soler St.
Manila

Insular Saw Mill, Inc.
340 Canonigo, Paco
Manila

MANILA OFFICE: 603 FILIPINAS BUILDING

Jorge J. Tirador	Japan	500,000
L. A. Johnson	Hawaii	111,167
Luis J. Reyes	Sweden	9,688
Luzon Manufacturing Enterp., Inc.	Japan	544,967
Mariano R. Lacson	Japan	400,787
Nasipit Lumber Co., Inc.	U. S. A.	485,198
North Camarines Lumber Co., Inc.	Japan	5,600,000
North Star Lumber Co., Inc.	U. S. A.	999,700
Philippine Lumber Manuf. Co.	Guam	7,370
Ralph W. Dempsey	U. S. A.	63,693
Red Wood Co.	Japan	1,314,157
Sanchez Logging Co.	Japan	1,492,437
Sta. Clara Lumber Co., Inc.	U. S. A.	497,784
Serra & Co., Inc.	Formosa	603,145
S. C. Choy & Co., Inc.	U. S. A.	169,380
T. H. Valderrama & Sons, Inc.	Japan	48,000
Valderrama Lumber Manuf. Co.	U. S. A.	809,683
Valeriano C. Bueno	U. S. A.	50,648
Visayan Sawmill Co., Inc.	Japan	1,023,089
West Basilan Timber Co., Inc.	Japan	482,216
Western Mindanao Lumber Co., Inc.	Japan	1,000,642
Woodwerks, Incorporated	U. S. A.	1,550,812
	U. S. A.	86,000
	Africa	64,672
	Hongkong	65,165
Total		4,151,676 38,147,660

SUMMARY OF EXPORTS DURING APRIL, 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	—	31,844,987	31,844,987
United States	2,778,730	3,793,145	6,571,875
Formosa	—	2,499,840	2,499,840
Africa	668,390	—	668,390
Hongkong	381,018	—	381,018
Hawaii	181,047	—	181,047
Eire	96,190	—	96,190
Canada	29,635	—	29,635
Guam	16,666	—	16,666
Sweden	—	9,688	9,688
Totals	4,151,676	38,147,660	42,299,336

Resume of Exports to:

	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Total (Bd.Ft.)
Japan	—	31,844,987	31,844,987
United States and Canada	2,808,365	3,793,145	6,601,510
Other Countries	1,343,311	2,509,528	3,852,839
Totals	4,151,676	38,147,660	42,299,336

Arrivals of logs and lumber in Manila during the month under review, aggregating 13,160,033 bd. ft., increased

COMPARATIVE STATEMENT OF EXPORTS MADE TO DIFFERENT REGIONS OF THE UNITED STATES DURING THE MONTHS OF MARCH AND APRIL, 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
March, 1954	2,132,813	1,033,607	244,562	214,013	3,624,995	1,384,743	—	600,000	500,012	2,484,755	6,109,750
April, 1954	1,823,790	551,602	144,574	258,764	2,778,730	2,040,694	1,229,649	—	522,802	3,793,145	6,571,875
Difference (Increase + Decrease)	309,023	482,005	99,988	44,751	846,265	655,951	1,229,649	600,000	22,790	1,308,350	462,125

Best known "family" in the Philippines!

PHILIPPINE MANUFACTURING COMPANY

Trend of Exports to:

	This Month		Month Ago		Year Ago	
	Lumber	Logs	Lumber	Logs	Lumber	Logs
Japan	—	31,844,987	—	53,430,905	—	40,145,515
United States and Canada	2,808,365	3,793,145	3,689,212	3,484,753	3,194,862	1,788,311
Other countries	1,343,311	2,509,528	1,156,205	3,334,814	1,362,131	1,644,452
Total	4,151,676	38,147,660	5,845,417	59,250,474	4,556,993	43,578,278

by 4,707 bd. ft., as compared to arrivals during the previous month of 13,155,326 bd. ft.

During the month under review, April 1954, the local wholesale lumber market prices decreased, compared with those of the previous month. Prices of white lauan, apitong, and red lauan decreased to P155-P160, P155-P165 and P185-P200 per 1000 bd. ft. respectively, compared with the prices of P170-P185, P170-P185 and P200-P215 the month before. The downward trend is believed to be caused by an overflow of supplies from Bataan.

Copra and Coconut Oil

By WILLIAM S. RICE, JR.

Copra Buyer, Philippine Manufacturing Company

THE market maintained a fairly steady character throughout May, moving repeatedly up and down through a comparatively narrow price range.

European buying interest has been very good and seems to have been the main source of support for the market. Buyers for Europe have displayed an almost insatiable demand for copra at the level of \$185 per long ton c.i.f. European ports, which has tended to stabilize the price at or slightly above that level.

Earlier this year we minimized the volume of European interest for Philippine copra, but export statistics have shown our opinion erroneous. Exports to Europe, January through May, were abnormally heavy, and we must conclude that European interest has been the main stabilizing factor in the market this year. Without this large European interest, prices would probably have moved much lower in face of the good production.

Copra Prices. During May, export prices fluctuated in a range equivalent to \$165-\$175 per short ton, c.i.f. United States Pacific Coast ports. Manila prices for fresh copra, rescada basis, 30-day delivery, moved in a slightly wider range of P28.50 to P32.00 per 100 kilos.

Coconut Oil Prices. Coconut oil prices moved within the limits of 12¢-13¢ per pound, f.o.b. tank cars, Pacific Coast for June shipment.

Copra Cake and Meal Prices. The United States West Coast market for sacked meal produced from expeller-extraction process, has been fairly steady in the range \$60 to \$63 per short ton, f.o.b. dock, West Coast, but the market showed easiness near the month end. Some of this easiness is reported due to distribution of surplus government milk, which, while not directly competitive with copra meal, has imparted sympathetic easiness to the copra meal market.

The market for copra meal produced from solvent-extraction process was weak throughout the month and prices declined \$4 per ton.

Recently a trial shipment of copra cake in bulk was made from the Philippines, and the initial reaction is that it proved unsatisfactory both from the viewpoint of quality deterioration and handling costs.

Copra Statistics

Copra Exports	PHILIPPINE COPRA AND COCONUT OIL EXPORTS (In Long Tons)		
	March	April	May
United States	23,000	23,801	28,253
Europe	25,623	18,550	18,050
Other countries	3,343	6,592	5,647
Total	51,966	48,943	51,950

For a TREAT
instead of a TREATMENT
Smoke

Old Gold

CIGARETTES



REG. PHIL.
PAT. OFF.

OLD GOLD brings you nothing but the companionship of the world's finest tobaccos . . . superbly blended to give you a real taste treat.

P. Lorillard Company

Established 1760, U.S.A.