

LUMBER REVIEW

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The total lumber and timber exports for the month of March registered an increase of 53% as compared with last year. This was due chiefly to increased shipments to Japan and China. Unusually large shipments went to Japan during the month under review in anticipation

of the passage of the proposed additional tariff of about P2.00 per cubic meter on logs. The increased tariff on the Philippine product actually went into effect on March 29, 1933. The Philippine trade with China is apparently picking up as shown by several inquiries and actual orders placed lately. The exports to that country jumped abruptly from merely a few thousand board feet, average, during the past few months to over a million board feet during March. From all indications, the consumption of this market will this year considerably exceed that of last year. From the United States market, not a few inquiries have also been received by local producers. However, no actual increase as yet in the exports to that country has taken place; the total amount shipped during the month under review remained at low level. Total shipments to Great Britain for March showed a slight increase over that for the previous month.

For the first time this year, the mill production during the month under review exceeded that for the corresponding month in 1932. In spite of this increase, however, lumber deliveries from the mills continued to exceed the production. The total lumber inventories was 34% less than the stocks at the mills at the end of March of last year.

The market for hard woods continued firm during the month under review. It will be remembered that prices for these woods in the local markets have slightly improved since the beginning of the year. It is not likely that the improvement already attained along this line would be lost, unless production is so accelerated as to once more render the supply out of proportion to the actual demand. For the first time, prices for lumber of the export grade registered slight increases. Average retail prices, as quoted by various lumber dealers in Manila on March 31, 1933, are given below.

Sawed Lumber		Unseasoned Timber	
Species	Price per 1,000 Bd. Ft. in pesos	Species	Price per 1,000 Bd. Ft. in pesos
Red Latan...	50-60	Akle.....	36-38
Tanguile...	55-60	Apil.....	40
White Latan	40-45	Yakal.....	28
Apitong...	50-55	Guijo.....	20-25
Lumbayao...	70-80	Narra.....	40-45
Palosapis...	45-55		

NOTE:—1 Cubic Meter = 424 Board Feet.
1 peso = \$0.50 approximately, normal rate of exchange.

The present situation of the Philippine lumber and timber trade can not but present an optimistic outlook and bring about greater confidence among producers. The United States has actually begun buying as evidence by the resumption of inquiries and placing of orders. Her going out of the gold standard has benefitted the islands' foreign trade, particularly with China and Japan. The increased tariff on Philippine logs in the latter country is not likely to offset the advantage gained, due to favorable exchange. In Great Britain, confidence to buy has returned and this naturally will have its

favorable reaction in the islands. Prices, although better than last year, are to be sure still at comparatively low levels; but an active demand in the foreign markets and the upward trend of the prices for the islands' chief staple crops, noted recently, are bound to bring about improvements along this line.

There is only one thing, it is feared, that will mar the above bright prospects and that is, the indiscriminate shipment of lumber abroad without proper grading.

The following statements show the lumber and timber exports, by countries, and mill production and lumber inventory for the month of March, 1933, as compared with the corresponding month the previous year.

Lumber and Timber Exports for March

Destination	1933	
	Board Feet	Customs-Declared Value
Japan.....	*5,001,504	P80,440
China.....	1,344,928	69,656
United States.....	517,208	30,502
Great Britain.....	417,744	33,243
British Africa.....	120,776	8,705
Australia.....	3,816	241
Canada.....	—	—
Hongkong.....	—	—
Hawaii.....	—	—
TOTAL.....	7,461,976	P222,787

Destination	1932	
	Board Feet	Customs-Declared Value
Japan.....	3,757,488	P85,083
China.....	3,816	322
United States.....	546,536	37,825
Great Britain.....	470,216	38,753
British Africa.....	41,552	3,038
Australia.....	—	—
Canada.....	33,072	2,766
Hongkong.....	16,536	1,319
Hawaii.....	7,208	1,200
TOTAL.....	4,876,424	P170,306

NOTE:—*This represents mostly solid log scale, that is, 424 board feet to a cubic meter.

Lumber Deliveries from Mills		
Month	1933	
	1933	1932
March.....	14,978,862	11,395,976
Lumber Inventory		
Month	1933	
	1933	1932
March.....	22,480,644	34,221,110
Mill Production		
Month	1933	
	1933	1932
March.....	12,417,066	10,865,81

NOTE:—Board feet should be used.

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