

plan will bring the price of gold to a satisfactory level without actual monetary cost to our Government. Since, however, the gold-certificate plan is not certain to effectively achieve its aim, the direct subsidy plan should necessarily be allied to it to provide the necessary support upon which long-term planning can be based.

It is up to the Philippine Gold Producers Association to convince our government authorities that relief is immediately needed, and this we intend to do with all the reserves at our command, and with every hope of success.

Copra and Coconut Oil

By ROBERT J. McCOMBE

Manager, Copra Buying Department, Philippine Manufacturing Company

THE price-advance started last August finally slowed to a stop in December. Trading was very light and price unusually static. Surprisingly heavy arrivals were a feature.

Copra Prices. During December prices fluctuated narrowly between \$212.50 and \$220.00 per short ton c.i.f. West Coast, ending at \$215.00, off \$2.50 for the month. European prices remained unchanged at about \$240.00 per long ton c.i.f. Europe.

In Manila the local price for fresh copra, rescada basis, 30-day delivery, was steady at ₱40.00-₱40.50 per 100 kilos, off slightly from the November 30 level.

Coconut Oil Prices. United States coconut-oil buyers continued to buy very cautiously. Throughout the month large tonnages of unsold afloat oil kept pressure on this market. At the month-end oil was freely offered at 16¢ per pound f.o.b. tank cars, Pacific Coast, for January shipment.

Copra Cake and Meal Prices. Increased demand for protein meals generally, brought about the first real change in prices for this commodity since last August. Trading for January and February shipment took place at \$65-\$69 per short ton c.i.f. West Coast, up about \$3 for the month.

Copra Statistics

PHILIPPINE COPRA AND COCONUT OIL EXPORTS (In Long Tons)

| Copra | October | | November | |
|-----------------|---------------|---------------|---------------|---------------|
| | 1953 | 1952 | 1953 | 1952 |
| United States | 24,975 | 24,975 | 30,511 | 30,511 |
| Europe | 41,825 | 41,825 | 24,600 | 24,600 |
| Other countries | 5,420 | 5,420 | 4,012 | 4,012 |
| Total | 72,220 | 72,220 | 59,123 | 59,123 |

Coconut Oil

| Coconut Oil | October | | November | |
|-----------------|--------------|--------------|--------------|--------------|
| | 1953 | 1952 | 1953 | 1952 |
| United States | 6,346 | 6,346 | 8,335 | 8,335 |
| Other countries | — | — | — | — |
| Total | 6,346 | 6,346 | 8,335 | 8,335 |

MANILA AND CEBU COPRA ARRIVALS (In Metric Tons)

| | Manila | | Cebu | | Manila and Cebu | | Per-centage |
|---------------|----------------|----------------|----------------|----------------|-----------------|----------------|--------------|
| | 1953 | 1952 | 1953 | 1952 | 1953 | 1952 | |
| January | 8,448 | 14,775 | 12,682 | 16,303 | 21,130 | 31,078 | 68.0% |
| February | 7,741 | 16,570 | 13,029 | 11,705 | 20,770 | 28,275 | 73.5% |
| March | 6,897 | 14,233 | 17,981 | 10,092 | 24,868 | 24,325 | 102.3% |
| April | 8,305 | 12,411 | 13,380 | 9,587 | 21,685 | 21,998 | 98.6% |
| May | 9,202 | 15,523 | 10,164 | 14,018 | 19,366 | 29,541 | 65.6% |
| June | 10,541 | 14,808 | 14,462 | 15,581 | 25,003 | 30,389 | 82.0% |
| July | 13,620 | 18,441 | 18,182 | 16,914 | 31,802 | 35,355 | 90.0% |
| August | 14,641 | 15,933 | 20,413 | 19,411 | 35,054 | 35,344 | 99.2% |
| September | 17,027 | 17,232 | 19,779 | 19,210 | 36,806 | 36,442 | 101.0% |
| October | 18,148 | 12,224 | 19,123 | 16,917 | 37,271 | 29,141 | 127.9% |
| November | 14,878 | 13,157 | 15,709 | 16,693 | 30,584 | 29,850 | 102.5% |
| December | 15,182 | 9,947 | 16,838 | 11,798 | 32,020 | 21,745 | 147.3% |
| Totals | 144,630 | 175,254 | 191,752 | 178,279 | 336,382 | 353,483 | 95.2% |

PHILIPPINE AND INDONESIA COPRA EXPORTS (In Metric Tons)

| | Philippine Copra Exports* | | Indonesia: Copra Exports | | | |
|------------|---------------------------|---------|--------------------------|---------|--------|-------|
| | 1953 | 1952 | 1953 | 1952 | | |
| Percentage | 1953/52 | 1953/52 | 1953/52 | 1953/52 | | |
| January | 41,025 | 77,050 | 53.2% | 14,230 | 32,657 | 43.6% |
| February | 38,672 | 84,884 | 45.6% | 18,884 | 24,931 | 75.5% |

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|---------------|----------------|----------------|--------------|----------------|----------------|--------------|
| March | 50,168 | 55,549 | 90.3% | 19,559 | 34,518 | 56.7% |
| April | 48,745 | 55,405 | 88.0% | 17,258 | 33,771 | 51.1% |
| May | 36,530 | 56,053 | 65.2% | 5,854 | 28,364 | 20.6% |
| June | 48,144 | 39,876 | 80.4% | 17,266 | 35,696 | 48.4% |
| July | 64,359 | 55,756 | 115.4% | 29,586 | 19,773 | 149.6% |
| August | 71,030 | 65,052 | 109.2% | 26,140 | 17,316 | 151.0% |
| September | 75,804 | 98,190 | 76.4% | 21,445 | 11,483 | 186.8% |
| October | 83,610 | 78,201 | 106.9% | 29,409 | 20,350 | 144.5% |
| November | 73,511 | 62,262 | 118.1% | 21,986 | 12,411 | 177.1% |
| Totals | 631,584 | 749,284 | 84.3% | 221,617 | 271,270 | 81.7% |

Production and Future Prospects. Estimates for 1954 production indicate an overall increase of about 10% to 15% over 1953. As for the short-term price-trend, some of the trade believe that the usual January price-advance will be contained this year by some of following bearish factors; the typhoon season is passed with no damage; commercial stocks of copra and coconut oil in the United States continue to increase and are now at the highest levels in over a year and a half; Indonesian sales and exports to Europe are expected to remain at a high level; the relatively high price for coconut oil is meeting more and more resistance from the buyers.

Desiccated Coconut

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

THIS report covers the period of November 15 to December 15, 1953. Following are the shipments for the month of November 1953.

| Shippers | Pounds |
|------------------------------------|------------------|
| Franklin Baker Company | 4,994,350 |
| Blue Bar Coconut Company | 554,340 |
| Peter Paul Philippine Corporation | 665,000 |
| Red V Coconut Products, Inc. | 1,137,900 |
| San Ripe Coconut Products, Inc. | 718,000 |
| Cooperative Coconut Products, Inc. | 209,100 |
| | 8,278,690 |

Sugar

By J. H. D'AUTHREAU
Acting Secretary-Treasurer
Philippine Sugar Association

THIS review covers the period December 1 to December 31, 1953.

New York Market. Much that was unexpected has happened since we last reported. Heavy trade demands on refiners, prompted by fears of shortage should the waterfront issues remain unresolved, raised spot and December values to as high as 6.35¢ as refiners replaced, until the United States Government granted permission to refiners to melt excess quota sugar. Spot and December deliveries thereupon declined gradually to 6.00¢, duty-paid basis. Future positions maintained their values throughout. After the close of business on December 14, the U. S. Secretary of Agriculture announced a 1954 domestic quota of 8,000,000 tons with estimated needs set at 8,400,000. Trade circles took a bearish view of these figures, having in mind—

- ability of all supplying areas to fill their quotas in 1954;
- doubts of 1954 consumption reaching 8,400,000, i.e., 200,000 tons more than in 1953;
- that due to waterfront strike-fears and desire of beet processors to market maximum quantities in 1953, invisibles at 31 December may well be considerably above normal;
- possible intention of U.S. Department of Agriculture to bring price down in line with other United States crops and to discourage further United States sugar expansion.

Against this thinking, the futures market did well to drop only 8 points in March and May, 6 in July and September, and 5 in November. The market remained quiet and inactive for a week, in contemplation gathering some underlying strength from reports of the Cuban intentions to restrict their 1954 crop to rather under 5,000,000 and not to begin grinding till January 16 (a week or so later than normal). Ratification in London of the International

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