

**DISTRIBUTION OF LUMBER AND LOGS EXPORTED TO  
THE UNITED STATES FOR THE MONTH OF SEPTEMBER, 1951  
BY REGION**

SHIPPER	Lumber in Bd. Ft.				Logs in Bd. Ft.			Totals
	Western States	Eastern States	Gulf States	All Others	Western States	Eastern States	Gulf States	
Basilan Lumber Co., Inc.	412,441				747,706			1,160,147
Bislig Bay Lumber Co., Inc.	245,475							245,475
Dahican Lumber Co., Inc.	680,743				301,562			982,305
Gen. Enterprises, Inc.							51,267	51,257
Gulf Lumber Co., Inc.						1,055,656		1,055,656
Insular Lumber Co., Inc.	324,401	318,289	221,912	180,964				1,045,566
Jose S. Rico							215,382	215,382
Marsman Development Co.	172,604	36,500						209,104
Montenegro, Felix						500,036		500,036
Nasipit Lumber Co., Inc.	266,583	315,843						582,446
Reynaldo Lumber Co.		89,375						89,375
Sta. Clara Lumber Co., Inc.	170,463						400,000	570,453
<b>Totals</b>	<b>2,272,700</b>	<b>750,027</b>	<b>221,912</b>	<b>180,964</b>	<b>2,104,924</b>	<b>500,036</b>	<b>666,639</b>	<b>5,507,202</b>

As released by the Bureau of Forestry, the volume of logs and lumber exported during the month of September was as follows:

Shipper	Destination	Lumber		Logs
		Vol. in Bd.Ft.	Vol. in Bd.Ft.	
Agusan Timber Corp.	Japan		1,499,986	
Anakan Lumber Co., Inc.	Japan		1,199,995	
Basilan Lumber Co., Inc.	U.S.A.	412,441	747,706	
	Japan		399,344	
Bislig Bay Lumber Co., Inc.	U.S.A.	245,475		
Arturo Soy	Taiwan		954,506	
Bureau of Prisons	Japan		750,403	
Cagayan Lumber Co., Inc.	Japan		483,672	
C. Luna Enterprises, Inc.	Japan		625,340	
Dahican Lumber Co., Inc.	U.S.A.	680,743	301,562	
Domingo Abarro & Sons	Japan		500,109	
Elias Pacudao	Japan		1,178,717	
Felix Montenegro	U.S.A.		300,036	
Francisco Boix	Japan		359,198	
General Enterprises, Inc.	U.S.A.		51,257	
Gulf Lumber Co., Inc.	U.S.A.		1,055,656	
Hercules Lumber Co.	Japan		1,095,487	
Insular Lumber Company, Inc.	U.S.A.	1,045,566		
	Canada		78,986	
	Eire		69,013	
	Hawaii		164,504	
	Belgium		9,462	
	S. Africa		184,405	
Jose S. Rico	U.S.A.		215,382	
Marsman Development Company	Japan	209,104	99,882	
Misamis Lumber Co., Inc.	Japan		1,100,148	
Nasipit Lumber Co., Inc.	U.S.A.	582,446		
North Camarines Lumber Co., Inc.	Japan		999,806	
Pan Asiatic Commercial Co.	Japan		965,096	
Paniran Sawmill Co.	Japan		352,140	
Pata Sawmills	Japan		450,277	
Reynaldo Lumber Co.	U.S.A.	89,375		
Sta. Cecilia Sawmills, Inc.	Hawaii		45,410	
Sta. Clara Lumber Co., Inc.	U.S.A.	170,453	400,000	
Sta. Clara Lumber Co., Inc.	Japan		1,600,014	
Surigao Timber Company	Japan		753,632	
	Israel		15,136	
	Japan		391,750	
West Mindanao Lumber Co.	Japan			
Woodcraft Works, Ltd.	Hongkong	200,181		
<b>Totals</b>		<b>4,185,564</b>	<b>18,842,037</b>	
Resume of exports to:		<b>Lumber</b>	<b>Logs</b>	
Japan			14,800,996	
United States and Canada		3,722,503	3,071,599	
Other countries		463,061	969,442	

In the local lumber markets prices dropped down another P10 for tangle and P20 for apitong and lauan from the prices reported last month. Thus recent arrivals are sold as follows: tangle P160, apitong and white lauan P140. Some sales have been reported at prices lower than these, but such must have been distress transactions which at this time can take place. The only hope of producers is the coming of the dry season when the desire to start construction will again be aroused.

Wide fluctuation in prices is disadvantageous to the bigger sawmills, which must carry on irrespective of market

price. They can not afford to close down for a month or two, as the small sawmills with 10 or 20 men generally do when prices fall so low as to leave no margin for them. Scores of small mills supplying Manila are now closed until such time as they can again realize a profit.

## Copra and Coconut Oil

By KENNETH B. DAY

*President, Philippine Refining Company, Inc.*

September 16-October 15

THIS period, during the height of the copra season, was one of almost daily fluctuations both in copra and oil prices, until toward the end, when the general deterioration in international conditions resulted in a firmer tendency, more demand, and higher prices. While a good deal of copra was traded, oil demand was very limited and chiefly in dribbles, particularly in the United States where millers had hoped for better things.

The story is not a long one. From a start of \$182.50 c.i.f. Pacific Coast, copra fluctuated its way up to \$190 at the close. Actually a little business was done at \$195 the second week in October. In Europe, the pattern was the same, and prices moved irregularly up from \$213.50 per long ton c.i.f. at the start, to \$225 at the close, with \$227.50 recorded as the highest trade. During the period there was a steady and continued demand from West Germany for sterling-area copra, particularly from Singapore. This tightened up sterling markets to a point where offerings were difficult to obtain. Legitimate German demand has increased spectacularly this year.

As so often happens, with improved outside markets, Philippine copra prices again achieved the doubtful distinction of being the world's highest. A good deal of this condition was due to a heavily oversold position for September/October shipment by two or three speculators who were forced to cover in their commitments at full prices. Fortunately for them, supplies were adequate to take the edge off what might otherwise have been a run-away market. In Manila, local prices advanced from P32 to P35, and Cebu quotations were about the same or a shade higher.

Coconut oil trading was spasmodic and difficult to gauge. Coast prices for tank cars f.o.b. ranged from 13-1/2¢ per lb. at the beginning to 13-7/8¢, sellers ideas, at the close, with highest reported sales 13-3/4¢. Very little East Coast oil was sold, with prices advancing from 14-1/2 to 14-7/8 c.i.f. New York. Early in the period, a little distressed bulk oil was traded at 14¢. Thereafter, sellers held for 14-1/2¢ or better, which was too stiff a price to attract buying interest. Meanwhile European demand for oil was desultory, although normal quotations advanced overall from \$315 to \$330, with a few small parcels traded in between.

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 " "
<b>Total.....</b>	<b>6,497 long tons</b>

**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 " "
<b>Total.....</b>	<b>81,015 long tons</b>

**Copra Meal and Cake**

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

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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