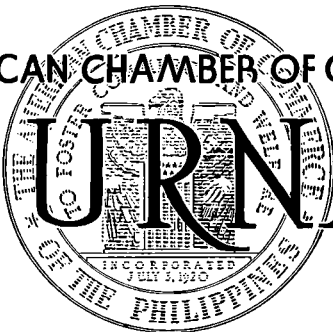


THE AMERICAN CHAMBER OF COMMERCE

JOURNAL



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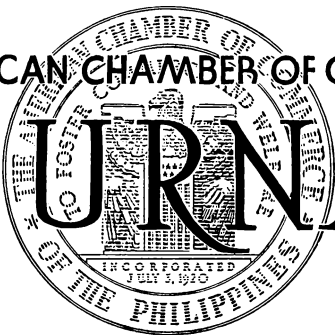


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Editorials

"... to promote the general welfare"

The famous French liberal, Alexis de Tocqueville, who visited the United States in 1831 and wrote a book on democracy in America, said in this book:

The Elections "There is an amazing strength in the expression of the will of a whole people; and when it declares itself, even the imagination of those who would wish to contest it, is overawed".

We in the Philippines saw the truth of this statement impressively demonstrated in the elections last month. The Liberal Party losses were shattering. Ex-Representative Juan Borra, defeated senatorial candidate, said, in explanation of the electoral results: "The people are mad at us".

President Quirino, head of the Party in power which suffered such severe losses, nevertheless bravely found grounds for satisfaction, and found them chiefly on the grounds of the phenomenon which impressed de Tocqueville. In a high-minded radio talk given on his 61st birthday three days after the election, the President said:

"I am especially glad to have my radio chat for this month fall on my birthday.

"I know of no happier occasion to share our common gratification over the freedom and orderly conduct of our last election. Indeed, there is no greater and more meaningful event to report at this moment. I look upon it as the one memorable gift from our people that I want to cherish this day.

"Once again, and in a fashion that no one anywhere can question, we have given a most impressive affirmation of the vigor and validity of our democracy. That is the important thing, besides which winning an election or losing one is a mere incident..."

Despite the widespread pre-election violence, and some sporadic violence afterward, the elections themselves were held in a generally free and orderly manner and for this the President himself was chiefly responsible. Very evidently he had early come to the conclusion that, too hopeful though he may have been as to the outcome for his Party, it would be better to suffer losses than to permit a dishonest conduct of the elections.

He not only realized, more clearly than some of his followers, how dangerous it would be politically and from the point of view of public peace and order, to attempt to

thwart an expression of the will of the people, but also that the eyes of the world, and particularly the eyes of America, were on the Philippines in this vital matter.

As Ambassador Myron M. Cowen stated in a public address shortly before he left the Philippines,—and before the elections:

"Your elections as such are your concern and yours alone... Any comment on my part upon any one of the personalities or issues involved would be the height of impropriety... But I can not agree that the principle of the free ballot is a matter only of local interest, whether of your nation or mine... For this right of suffrage is one of the basic rights of the free world, a vital part of the foundation supporting the priceless structure of human rights that make up the heritage of Democracy."

Credit for the honest conduct of the elections should go also to Secretary of National Defense Ramon Magsaysay and the Army, including some 4,500 volunteer cadets, to the public school teachers employed as "watchers," and to the Commission on Elections, though these persons, entities, and organizations were only doing their sworn duty. Credit should go also to the press and the radio for their watchfulness and their zealous and up-to-the-minute reporting, and to many civic organizations, especially the non-partisan National Movement for Free Elections (Namfrel).

Toward the end of his radio talk, the President said:

"In perspective, after the passions of the electoral campaign die down and we calmly appreciate our strides in democratic practice, evidence of our political maturity, there is that shining fact for which we can join in a common worship in praise of the Almighty,—that we have justified our existence as a democracy."

This is true as to the ultimate achievement, but is not entirely true as to the means which had to be resorted to. The role of the Army in the elections was an outstanding one, it may be said a glorious one in this case, but the need for a resort to it was not evidence of political maturity. And it should be pointed out that, in principle, it is highly dangerous to rely on an army, which is an instrument of the executive department of government, to preserve the freedom and honesty of elections. Generally, if armies are used at such times, they are used by those in power

to keep themselves in power. It stands in the great credit of the President, to Secretary Magsaysay, and to the officers and men of the Philippine Armed Forces, that they were neutral in this matter,—to the great good fortune of the nation. But this might not always hold true.

As justice William H. Hastie once pointed out: "Democracy is a process, not a static condition. It is *becoming* rather than *being*. It can easily be lost, but never is fully won. Its essence is eternal struggle."

If Mr. Borra's interpretation of the outcome of the election is correct,—that the people are "mad" at the Administration, the question remains as to why they are so.

Why the People Are "Mad"

No great differences as to national policy, whether domestic or foreign, were brought out during the pre-election campaign. It is doubtful that the respective party slates were an important factor, for there were good and able men among the candidates of both parties. The opposition directed its attack mainly on the alleged extravagance and on the corruption in the Government, and these, indeed, are sore points. But, in our opinion, the popular protest which has been registered is based largely on broader economic grounds.

It is not that there is any great disagreement as to the Government's general policies of economic development. Rather, resentment has been provoked by the manner in which these policies have been carried out. The people probably feel that, especially as consumers and as taxpayers, their interests have been largely ignored.

It has for several years been a matter for amazement how drastically, yet insouciantly, the Government has increased the tax rates, further burdening the people, and has taken other measures, such as through the import and exchange controls, which were bound to leave consumer demand unsatisfied, increased costs and prices, and, in general, make for a poorer rather than a better life for everyone.

The Government has acted as if it would never have to render an accounting and never to suffer a rebuke.

Whether the lesson has even now been learned by certain men in power, is still a question, as indicated by the proposal just made that the tax on foreign exchange be increased from 17% to 25%. What this would do to still further increasing costs and prices, including the living costs of the common people, is plain to everyone, but what the effect of such further increase would be on the temper of the voters is apparently not yet fully grasped by some.

By a proclamation of President Quirino, the Philippines this month, from the 10th to the 16th, celebrated the Golden Jubilee, or the fiftieth anniversary, of the establishment of the country's public school system.

The fifty years are reckoned from the enactment, on January 21, 1901, of Act No. 74 which established the Department of Public Instruction. It provided, among other things, that "the English language shall, as soon as practicable, be made the basis of all public school instruction". It also provided that "soldiers may be detailed as instructors until such time as they may be replaced by trained teachers".

The Army began opening schools from the very start. The first one was established on Corregidor within less than a month after the Battle of Manila Bay and schools were opened in Manila within three weeks after the occupation. This may seem a strange activity for an army, but the following is what General James F. Smith, as Secretary of Public Instruction, reported on the subject:

"The American soldier, acting in the role of an instructor of a people in arms against his country, was an object lesson which, while it did not serve to convince the insurgents of the error of their ways, at least caused many of the better element among them to soberly inquire of themselves whether, after all, the United States might not have the welfare and well-being of the Filipino people very much at heart."

And General Arthur MacArthur, as Military Governor, said:

"I know of nothing in the department of administration that can contribute more in behalf of pacification than the immediate institution of a comprehensive system of education, such as recommended by the General Superintendent."

Public education, as distinguished from the limited educational activities of the clergy in parochial schools, began in the Philippines in 1863, when a public school system was established by royal decree, but there were still only some 200,000 children enrolled in the primary schools by the year 1897 and the system collapsed entirely during the revolutions against Spain.

The Filipinos had long wanted a free and non-sectarian public school system, and the various constitutional documents of the revolutionary period, including the Malolos Constitution of 1898, all contained provisions for the establishment of such a system. The people, therefore, soon heartily supported the schools opened by the Americans.

Act No. 74 authorized the Superintendent of Public Instruction to bring one thousand trained teachers from the United States, and these teachers who arrived on a number of army transports during the year 1901, the greater number of them on the Transport *Thomas*, have since been known as the "Thomasites".

In a brochure entitled, "From the Transport *Thomas* to the Santo Tomas Internment Camp", Dr. Gilbert S. Perez states:

"This expedition was one of the most remarkable ever undertaken by a group of teachers and was one of the most notable enterprises in the history of the world... An army of teacher-Argonauts which was destined to do a piece of work that is unparalleled in the history of education; a group of young men and women who answered the call of their Government for service overseas; a group which has labored for almost forty years in the task of building a new nation in the Far East; a group which, when its work was crowned with success, has been treated with unheard-of forgetfulness and neglect by the American Government which sent them out to the Orient and which they served so long and so faithfully."

The temper and spirit of these young people is well exemplified by the story of R. Zumstein who, in July, 1902, left his station at Carcar, Cebu, for Manila to meet his fiancée who had come to marry him. The two young people were married at 8 o'clock in the morning of July 21. The young husband died of cholera at 1 o'clock that same day. A day or two later, the widow left for Carcar to take his place as teacher there.

Of the 600 teachers who arrived on the *Thomas*, 27 had died before two years were over, 3 of them women. Seven died of cholera and 2 of dysentery; 5 of smallpox, 1 of appendicitis, 6 were killed by "ladrones", 1 was drowned, and 1 committed suicide. These were only the first of some 5,000 American public school teachers who served in the Philippines during the past fifty years. There are still a few of them left and 8 are still in the service. Most of them, over the years, returned to the United States, but many died and are buried here.

One Saturday morning, last month, a few days before he left the Philippines, Ambassador Myron M. Cowen placed a wreath on the small monument erected in the American teachers plot in the Cementerio del Norte. He was the first American official of his rank to pay this tribute to the memory of those who lie there. It was an especially touching thing that while there were only a few Americans present, including several of the gray-haired American teachers, the Filipino teachers and high educational officials in Manila turned out in a force of three or four hundred.

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WORLD'S LARGEST BUILDER OF SAFES AND VAULTS... FOUNDED IN 1848

World's Business for October calls attention to the fact that Dr. Hjalmar Schacht, who, as is pointed out, was one of the greatest exponents of "funny money" and originator of the "Aski-Mark" Orthodox of the Third Reich, has written a new book, "Gold for Europe", in which he states:

"No artificial system of currency, however ingeniously elaborated, can operate internationally with efficiency. Currencies accepted internationally can not be based upon juridical agreements, the foundations of which remain exposed to all the influences of misery, mismanagement, and arbitrary power.

"Money, to be internationally stable, must be based upon a commodity which, independent of governmental and economic influence, is in demand and accepted everywhere and at any time. Of such commodities, gold is the one that has best stood the test of time.

"Anyone who lived through those happy days before the first World War — when international exchange of goods took place without friction under the free play of private enterprise, and when the state confined itself to a few general regulations — sees today with horror how governments labor in vain to restore international trade by a succession of regulations and interferences. . .

"But governments are powerless against the influence of gold upon commerce and trade. It was not an arbitrary decision which led to a gold currency, but human nature. Preference for gold, which made it the material basis for currency, caused it to outlive all governmental currency decrees, and ended in the disregard of such decrees when they did not take gold into account.

"World commerce is calculated exclusively in those currencies whose relation to gold has been stabilized and maintained. We think in terms of gold whether we want to or not.

"The efforts of businessmen, formerly concentrated solely on the organization of production and markets, are exhausted today largely in a struggle against state bureaucracies which have to carry out the instructions of politicians. The main reason for those instructions are the insecurity and confusion which have arisen in the field of finance."

Thus Dr. Schacht today, — "who directed the biggest international currency bluff of our times. . . and whose 'export mark' made him famous, or infamous. . ." Apparently, he has now learned one of the first lessons in primary economics.

Mr. Morris H. Hall, Philippine manager of the Burroughs Adding Machine Company, recently called our attention to a rather unusual development in company-employee relationship in the big Burroughs organization in Detroit.

The reader should understand that Burroughs has always had a reputation as "a good place to work" and that not once in its 65-year history have its doors been closed as a result of work-stoppages, walk-outs, or strikes. Burroughs employees have always had year-around employment and the wages have always compared favorably with those paid for comparable work in the area. Since 1904, the Company has gradually introduced various employee benefits which now include a retirement income and company-paid life, accident, sickness, and hospitalization group-insurance, paid holidays and vacations, extra pay for overtime and night-shift work, etc.

The Company has always dealt directly with its workers and the workers have dealt directly with the Company. The workers were never "unionized".

Since 1941 the United Electrical Workers (U.E.), and since 1949, the United Automobile Workers (U.A.W.-C.I.O.) have been attempting to "organize" the Burroughs workers, and last October an election was held among them to decide whether they wanted to be represented by these unions or whether to continue to deal direct with the Company, as in the past.

The Company has never interfered with the employees right to organize and the balloting was free and secret. Some 98% of the eligible employees voted and they voted 5 to 1 to continue without union representation.

They cast their ballots as follows:

For the U.A.W.	890
For the U.E.	303
For No Union.	5,436

We do not recite these facts here because the *Journal* is in any way opposed to the unionizing of workers. This was always a wholly natural and inevitable development in industry. There is much to commend it.

But sometimes, and, possibly, quite often, it happens that the established company-employee relationship is so cooperative, so responsible, so effective, so friendly, that to turn over the management of this relationship on the side of the workers to officials of a national union, entirely outside the company concerned, could cause only estrangement and, very likely, friction and trouble, to the common loss.

We might add that this is certainly the case in respect to various large companies in Manila, especially the American-owned companies, which have from the beginning set up and maintained company-employee relationship standards far in advance of those of the industry and business of the country as a whole.

The employees of such companies may well think twice before they exchange a direct and satisfactory management of their company-employee relationships for the management of these relations by outside union officials. Such officials not infrequently drag employee groups into strikes over issues in which they have but little if any interest and even do so for reasons of merely personal ambition.

There are other and saner ways for such employees to assist their more unfortunate brethren than, often unwillingly, turning on their own company just because a strike order has gone out. It is most unjust as well as damaging and wholly uneconomic that companies and employees who have established and are maintaining genuinely cooperative relations, should be made to suffer for those who have not had the goodwill and wisdom to achieve this.

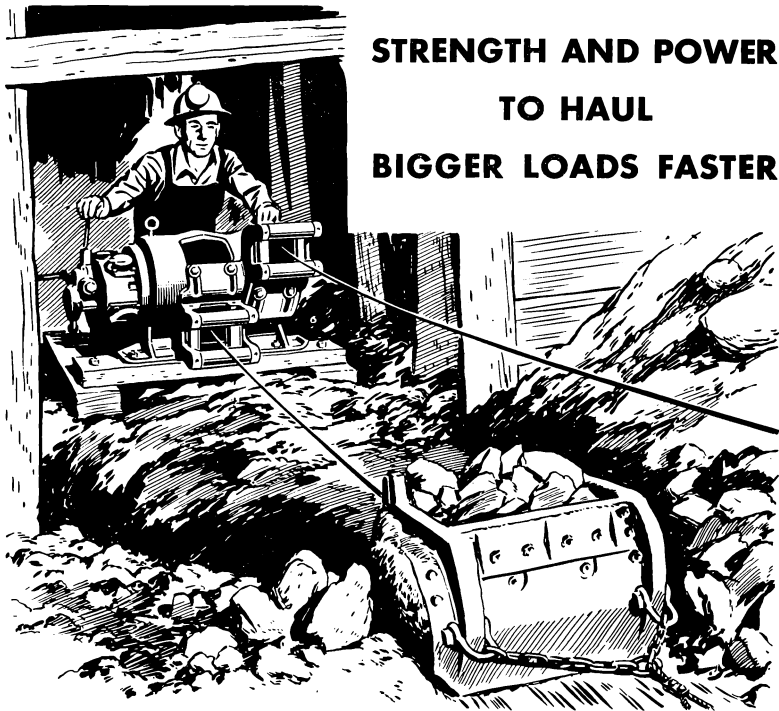
Mr. Robert Janda, in his monthly *Journal* column on "Legislation, Executive Orders, and Court Decisions", duly mentioned, in the August issue, the **Alien Right to Justice** Supreme Court decisions in the case of **Wise & Co., Inc. vs. PRISCO, G.R. No.**

L-4403 and in that of the Chinese Flour Importers Association vs. PRISCO, G.R. No. L-4465, holding that the acts of PRATRA (now PRISCO) in attempting to allocate flour quotas exclusively to new importers of Philippine nationality were contrary to the provisions of Republic Act No. 426. The Court ordered that flour quotas should be allocated on the same basis as the Act provides with respect to quotas of other types of merchandise. The Court declared that it was not the intent of the Import Control Law to deprive foreign importers of all flour quotas and stated that the construction of the Act in this manner would result in the Act's making an unconstitutional delegation of authority to an administrative official since no proper standards were established to guide the PRATRA (later PRISCO) officials in the distribution of flour quotas.

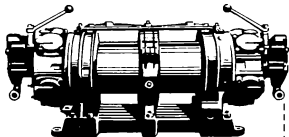
We recently had an opportunity to read the text of the decision in the second of the two cases mentioned and found there a number of paragraphs which are well worth quoting in full:

"We are urged to interpret the provisions of Act No. 426 in a way that may exclude wheat flour from its operation in order to allow the Pratra to carry out its policy of placing the importation of wheat flour exclusively in the hands of Filipino importers in line with the policy of our Government to encourage and foster the spirit of nationalism among our people in business, commerce, and industry in the Philippines. We have been informed, and have taken notice of the claim,

(Continued on page 436)



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Deterrents to Foreign Investment

By J. A. PARRISH

General Manager, Standard-Vacuum Oil Company
President, American Chamber of Commerce of the Philippines

A GOOD deal of significance can be attached to the fact that an unusual number of visits have been made to the Philippines in recent months by United States Congressmen, industrial and business leaders, writers, and officials of U. S. government agencies concerned with the administration of the American aid program in this part of the world. Regardless of the specific purpose for which any of these VIPs (Very Important Persons) come here, in the course of their stay they invariably get around to the subject of American capital invested in the Philippines and to what extent it is being employed in the development of the natural resources of the country, consequent to the approval of the Philippine Trade Act of 1946 and the adoption of the "parity amendment" to the Philippine Constitution on September 18, 1946. The visitor is usually told, and the resident American hears and reads this over and over again, that American capital has not come to the Philippines for the purpose of developing the natural resources, as was anticipated, if not actually promised, when the parity amendment was presented to the Filipino people for their approval.*

If we count out the American capital which has been applied here since the Liberation in the rehabilitation of prewar properties and in the establishment of processing plants to protect business which, prior to the enforcement of import control, was carried on through imports of finished goods, the remainder, which would be capital employed in entirely new development, can only be looked upon as disappointingly small.

If American capital for purposes of new development has not found in the Philippines those conditions which must be present before commitment of funds is normally made, there must be good and sufficient reasons for this and those reasons should be identified and spelled out. The economists of the country and those trained in the ways of international finance understand what has happened here since 1946, but the great mass of the population whose collective opinion is of tremendous influence and who are vitally interested in this question, appears to lack information as to the true facts involved.

It is indeed an interesting observation that, collectively, people attribute to capital the human emotions and prejudices of individual persons, and it would appear that to some extent such feeling is ascribed to American nationals themselves, owing to the fact that American capital has not moved into the Philippines to the extent visualized by the people who voted for the parity amendment. Because of the reminders to this effect so frequently presented to American visitors and to resident Americans, it is undoubtedly appropriate and timely to present in one place and at one time what seem to be the principal deterrents to the flow of foreign capital into this country.

The author of this article does not pose as an economist and does not claim to be able to predict with exactness what may develop with respect to the points taken up. He feels confident, nevertheless, that but little analysis or research would be required to fully support the suggestions made.

It is recognized, no doubt, that the legitimate aim of capital of any nationality is to employ itself profitably. Investors are generally reluctant to enter into long-range commitments when the hazards at least appear real on the

surface, and in such circumstances they are not inclined to examine thoroughly the underlying conditions. Acknowledging that capital's first and legitimate concern is for its security and that it is extremely sensitive to even the appearance of hazard, let us take a look at what the potential investor runs into when he examines the Philippine field.

Import Control—This regulation means that depending on necessity, as determined from time to time by the Import Control Commission, and with certain relatively unimportant exceptions, the importation of all goods is subject to government licensing. The degree of decontrol which is resorted to from time to time depends on scarcity in the market of items which are considered essential and for which dollar exchange can be made available.

The basis of the formula on which import control operates is the relative essentiality of goods to be imported, by category. As mentioned above, the importation of certain essential goods may be unlimited, at least for periods in which these goods are scarce in the market. The importation of luxury or less essential goods may be subject to reduction by as much as 100%, depending on degree of essentiality involved and the current availability of dollar exchange.

In its essence, import control, which is a working partner of, although a forerunner to, exchange control, means that if your business is importation and distribution, you can not know in advance what your volume will be for any given period. If you are a manufacturer depending on dollar-source raw materials or semi-finished goods, or a producer depending on dollar-source equipment and supplies, you are also in the position of not being able to forecast your operations with any degree of certainty. For these reasons, decisions are often taken against additional outlay of funds for expansion and improvements.

Exchange Control—This regulation simply means that the peso is convertible to dollars at the discretion of the Central Bank only. In practical fact it reposes in the Central Bank the power to determine the amount of pesos which may be converted to dollars for any purpose whatsoever. The conversion of pesos to dollars is accomplished for several different purposes. By classification, the largest purchase of dollars covers the importation of goods for resale, including raw materials and semi-finished goods for local processing, and for machinery, construction material, and equipment and supplies, all of which are usually employed in and chargeable to the conduct of business.

The second largest purchase of dollars covering commercial transactions represents the remittance of profits from the conduct of business, including dividends paid out by locally incorporated but American-owned or -controlled enterprises.

Another classification of remittance would be savings made by Americans employed in the Philippines and the proceeds of liquidation where business operations have been terminated as a result of controls or for other reasons. Many resident Americans have participated in the industrial and agricultural development of the country as individuals, and normally would send back home what dividends they receive from these investments. They would also in most cases repatriate their principal when they retire from the country.

The program or schedule under which remittance of profits may be made differs as between firms which were established prior to December 31, 1949, and those which

*Ratified in a national plebiscite, March 11, 1947.



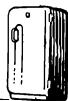
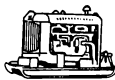
Season's Greetings



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of Philippines wishes you and
yours the merriest Christmas.

For over forty years, International
Harvester Company has supplied
the Philippines with essential
equipment for essential work.

McCORMICK INTERNATIONAL
Farm Equipment
INTERNATIONAL Motor Trucks
INTERNATIONAL Industrial Power



INTERNATIONAL HARVESTER

INTERNATIONAL HARVESTER COMPANY OF PHILIPPINES



MAIN OFFICE: MANILA

BRANCHES AND DEALERS THROUGHOUT THE PHILIPPINES

have entered the field subsequent to that date. With respect to the former, the regulation in common practice is 10% of the annual profit plus an additional amount equivalent to 30% per annum of the book value of the fixed assets as of December 31, 1949.

It appears that no fixed pattern has been decided upon for the conversion of peso profits to dollars on behalf of new enterprises. The Central Bank entertains requests for such conversion on a case basis, and it is probable that the degree of essentiality inherent in the operation would be given considerable weight in each case.

Exchange Tax—With the exception of dollars bought to cover the importation of certain basic foodstuffs, drugs, and other articles which rate high in essentiality, and with certain other exceptions which are not of great magnitude, a tax of 17% is collected on all authorized transactions where pesos are converted to U. S. dollars. This means that if any profit is realized from an operation or an investment, it will cost the investor 17% to return the net proceeds to the dollar source of the investment, after all normal tax obligations have been provided for. This tax also applies to remittances of savings by Americans employed in the Philippines, remittances in support of dependents, except children in school, and remittances representing liquidation or dividends which may be received from individual investments in local industry.

Immigration Law—Beginning with January 1, 1952, the number of American citizens who may enter the Philippines on a non-preference quota basis will be limited to 50 in any one calendar year. This regulation places American citizens on the same basis, for immigration purposes, as the nationals of any other country. Fifty entries per year will by no means take care of the normal turnover among Americans already employed in the Islands. If this restriction is maintained, an operator could not depend on being able to bring into the country the technicians, specialists, and trained administrative personnel which might be essential to the successful carrying out of his project.

The other classifications under which Americans may enter the country are (1) visitors and (2) pre-arranged employment.

Visitors' visas are effective for a period of six months and an extension of six months may be obtained. Persons entering the country on visitor's visa may not be employed here.

Under the pre-arranged employment classification, the applicant must show that a person qualified to perform the work for which he is entering the country is not available locally.

Unless the next Philippine Congress, which begins its sessions in late January, 1952, elects to further amend the immigration law in its application to American citizens, the only hope left to employers of American personnel in the Philippines is that the law with regard to pre-arranged employment will be administered in accordance with the real requirement for specially trained personnel in the country. It could hardly be expected that capital of any consequence would be committed to the development of industry or the natural resources here if the investors are to be denied the privilege of employing such technicians and other specially trained personnel as the nature of their operations dictate.

Corporation Law—Article XIII, Section 1, of the Constitution of the Philippines reads as follows:

"All agricultural, timber, and mineral lands of the public domain, waters, minerals, coal, petroleum, and other mineral oils, all forces of potential energy, and other natural resources of the Philippines belong to the State, and their disposition, exploitation, development, or utilization shall be limited to citizens of the Philippines, or to corporations or associations at least sixty per centum of the capital of which is owned by such citizens, subject to any existing right, grant, lease, or concession at the time of the inauguration of the Government established under this Constitution. Natural resources, with the exception of public

agricultural land, shall not be alienated, and no license, concession, or lease for the exploitation, development, or utilization of any of the natural resources shall be granted for a period exceeding twenty-five years, renewable for another twenty five years, except as to water rights for irrigation, water supply, fisheries, or industrial uses other than the development of water power, in which case beneficial use may be the measure and the limit of the grant."

On behalf of citizens of the United States or corporations or associations owned or controlled by citizens of the United States, the Constitution of the Philippines was amended on September 18, 1946, by the adoption of the following "parity" provision:

"The disposition, exploitation, development, and utilization of all agricultural, timber, and mineral lands of the public domain, waters, minerals, coal, petroleum, and other mineral oils, all forces and sources of potential energy, and other natural resources of the Philippines and the operation of public utilities, shall, if open to any person, be open to citizens of the United States and to all forms of business enterprise owned or controlled directly or indirectly by citizens of the United States in the same manner as to and under the same conditions imposed upon citizens of the Philippines or corporations or associations owned or controlled by citizens of the Philippines."

This amendment would appear to remove any handicap to the investment of American capital in the development of the natural resources of the country, and this might indeed be so, were it not for the fact that the period of effectiveness of the amendment, like that of the Philippine Trade Act of 1946 and the Executive Agreement of July 4, 1946, which gave rise to it, terminates on July 4, 1974. A limitation of little more than 20 years in the privileges extended to American citizens and American-owned or controlled corporations by the parity amendment, for the purpose of developing natural resources and the operation of public utilities, renders impracticable undertakings of such long range character as these usually are.

Otherwise than cited above, it may be stated that American citizens are considered as aliens to the Philippines and in consequence enjoy no more rights than are granted by law to citizens of other countries.

Republic Act No. 76, approved October 21, 1946, states:

"Existing laws or the provisions of existing laws granting privileges, rights or exemptions to citizens of the United States of America or to corporations or associations organized under the laws of any of the states of the United States of America, which are not enjoyed by citizens or nationals of any other foreign state or by corporations or associations organized under the laws of such state, are hereby repealed unless they affect rights already vested under the provisions of the Constitution or unless extended by any treaty, agreement or convention between the Republic of the Philippines and the United States of America."

Labor Unrest—The difficulties which have been experienced in the labor field since the Liberation by American-owned or -controlled enterprises have left a deep impression on the management of these firms and on Americans in general who are seeking investment-opportunity for their capital. It can not be questioned that wages, salaries, and other benefits paid by American employers are consistently at the top of the going scale in any area where these firms are located. Notwithstanding this fact, by far the major portion of postwar labor disputes and disturbances have been directed against these same employers.

Two factors which are operative in the occurrence and settlement of the more important labor disturbances, probably contain much of the answer for what has happened. Probably the more effective of these is the practice which has been followed in some of the more important cases wherein the labor leader, who also acted as legal counsel for his union in each instance, collected compensation for his services on the basis of a substantial percentage of the award which the case produced. Since this practice obviously contains the seed of its own stimulation and produces its own incentive, it can be expected to flourish until outlawed by more responsible labor leadership in the country.

The other factor is the view held in some influential quarters that wages, salaries and other benefits should be based on ability of the employer to pay. While ability

The Business View

A monthly review of facts, trends, forecasts, by Manila businessmen

The Government

From Official Sources

NOVEMBER 1—President Elpidio Quirino issues Executive Order No. 482 putting into effect more stringent prohibitions with reference to the export and re-export of scrap metals, machinery, raw rubber, certain food products, textiles, and pharmaceuticals; issues an Administrative Order to expedite relief to the victims of operations taken against the dissidents; and authorizes new registrations of voters in a number of municipal districts in Lanao where the regular registrations had been unlawfully conducted.

Nov. 2—The President flies to Baguio where he holds a conference with ECA officials who assure him there will be no reduction in ECA aid in the Philippines. The President authorizes the Philippine Air

Lines to issue a free round-trip ticket for 11-months old Elvira Difuntorum and the attendants who will take the child to a hospital in the United States for the removal of a number of pins which the child swallowed; one of the pins is lodged in the lung and the necessary instruments are not available in Manila. A specialist, a U. S. Army doctor, flown to Manila from Tokyo, advised the step.

Nov. 3—The President makes a brief tour of La Union, including a visit to a new maternity hospital at Agoo, named after his mother, the late Gregoria Rivera Quirino, and returns to Baguio the same day.

Nov. 5—The President, back in Manila, addresses a huge rally held at the Rizal Memorial Football Stadium under the auspices of a number of civic organizations (Lions Club, Jaycees, Namfrel, and League of Women Voters) and enumerates the steps taken by him to insure free and honest elections.

(Continued on next page)

to pay may be an excellent basis for determination of tax obligation, its application to the payment of salaries and wages serves only to victimize employees where management is inefficient or where irregular bookkeeping is resorted to. The penalty which such a scheme inflicts on efficient and industrious management, where proper records are kept, is plain to be seen. The product of all incentives to labor disputes in American-owned or -controlled firms is that the wages and salaries now paid by these employers represent mountain peaks against the average level of remuneration in the communities in which they are located.

Political Stability—With respect to this topic, we are all greatly encouraged, not necessarily by the results themselves, but by the manner in which political changes have taken place in the country over the past year. The fact can not be dismissed, however, that some of the most influential and able political leaders of the country have publicly advocated reorientation of Philippine political, economic, and cultural ties away from the United States and the West and in favor of a closer alliance in these respects with countries of Southeast Asia. Regardless of what real import the views may contain, they are spread over the columns of the American press and are taken as danger signals to further investment in the Philippines.

Law and Order—Although we all feel that great strides have been made in recent months in the improvement of law and order in the country, it can not be questioned that generally over the past five years, conditions have not obtained throughout much of the country under which people of any nationality could reside safely, move about freely, and carry on normal business and social intercourse. It is well understood that these conditions are not peculiar to the Philippines, but it must be accepted

that risk to life and property has existed and that investment of foreign capital in provincial areas could not be expected under those circumstances.

It is not the purpose of this article to question the necessity for controls, regulations, and taxes which the Philippine Government has set up, nor to criticize the manner in which they have been administered. This is an effort to line up certain factors which are known to be deterrents to the entry of foreign capital and to look at them from the position of the potential investor. It is not the intention of this article to present an unfavorable picture; but an honest recognition of what the facts are, or what they have been, can not be avoided if they are to be dealt with in a realistic manner.

We are concerned here with the promotion of conditions in the country which will attract outside capital. The goal is the creation of additional wealth which can be distributed for the benefit of all. Capital in large amounts is always required for the type of undertakings we have in mind for the Philippines. If sufficient capital to do the job is not available locally or does not offer itself, then the only recourse is to bring about conditions which will induce capital from abroad to come in. The mixture of what has been done to favor the entry of American capital, together with the deterring effects of controls, regulations, exchange tax, and severe restriction on immigration, does not constitute true inducement,—as has been amply demonstrated.

The atmosphere would be cleared considerably if the Government would adopt and support a well-defined policy with regard to new American investment in the Islands. Other countries have accomplished this without in any way compromising their sovereignty, and it could be done here also.

"**A**S for the Philippines, there is overwhelming American support for the proposition that the security of the Philippines and of ourselves are inseparable and that the signature of the United States-Philippine Mutual Defense Pact registered a basic fact and a fundamental policy of our two peoples. There is agreement that we should support the internal security and the administrative, economic, and social development of the Philippines by military, economic, and technical assistance on a realistic basis of self-help and mutual aid. Americans know that we must be scrupulously careful not to intrude in any way upon the sovereignty and independence of the Philippine nation and that our assistance must be offered on a friendly and sympathetic basis jointly agreed between us and the Philippine Government. We are encouraged by the vigorous and forward-looking steps taken by the Philippine Government in the past year to improve the security and the economy of the Islands."—DEAN RUSK, U.S. Assistant Secretary of State.

Nov. 6.—The President holds a breakfast conference with Ambassador J. M. Elizalde who is believed to have reported on his recent mission to Japan.

The President authorizes the holding of a new registration in a precinct in Iriga, Camarines Sur, because of an earlier misunderstanding as to where the regular registration was to take place.

The President is informed by Secretary of National Defense Ramon Magsaysay that some 4,500 Manila ROTC cadets from among around 20,000 who volunteered, have been selected and briefed during the past week and are ready to be sent to various places in the Visayas and Mindanao to assist in carrying out the Administration's provisions for free and honest elections.

The President issues a proclamation placing the Municipal Golf Links in Intramuros under the administration of the Philippine Amateur Athletic Federation. He also directs Secretary of Public Works Sotero Baluyot to clean the war-razed area within Intramuros of the tall wild grass which is serving as a hide-out for criminals.

The Cabinet, on recommendation of the Department of Finance, approves the request of the ECA that ECA financed fertilizer be exempted from the payment of the compensating tax.

Announced that the Philippine Council for United States Aid has approved the purchase of 60 irrigation pumps, costing around \$668,000 for distribution among the various provinces.

Budget Commissioner Pio Joven discloses a plan to increase the minimum government salaries as follows: first grade eligible, ₱1,920 a year; second grade eligible, ₱1,440 a year; senior stenographer, ₱1,920 a year; and senior typist, ₱1,560 a year; to affect this increase would require an additional ₱5,000,000 annually.

Nov. 7.—The President directs Defense Secretary Magsaysay to advertise immediately for bids for the construction of the ₱18,800,000 hospital for Filipino war veterans following ceremonies in Malacañan which accompanied the signing and the formal turn-over by Brig. Gen. R. B. Lovett, U. S. Veterans Administration Manager, of the revised plans for what will be the largest hospital in the Far East, comprising some 27 separate buildings to be erected in the hills of Balongbato, Diliiman, Quezon City.

Malacañan releases a joint statement issued by the Department of Finance, the Central Bank, and the General Auditing Office, placing the total accumulated deficit of the Philippine Government, as of June 30, 1951, at ₱349,815,869.45.

The President receives J. H. Carpenter, Vice-President and General Manager of the Colgate Palmolive Philippines, Inc., who inform him that the ₱3,000,000 factory of the Company in Makati, Rizal, is now in operation.

The President expresses his elation upon learning of the successful operation in Chicago for the removal of the pin in the lung of Baby Difuntorum.

Nov. 8.—The President confers at length with Under-Secretary of Foreign Affairs Felino Neri on the matter of the Philippine bid for a seat on the United Nations Security Council.

The President orders the placing of the police of 21 municipalities in Leyte under Constabulary control, as recommended by Governor Mamerto Ribo and endorsed by Secretary Magsaysay.

The President issues Proclamation No. 290 declaring November 22 a special public holiday for National Thanksgiving.

The President issues Executive Order No. 483 classifying and fixing the maintenance responsibility for the roads of the country. He also issues an executive order prescribing the rules and regulations for implementing Republic Act No. 610 which provides for gratuities and pensions for officers and men of the Armed Forces who are disabled and for the heirs of those who are killed in active service.

Nov. 9.—Secretary Magsaysay reports to the President that 4,500 ROTC cadets have departed for the Visayas in four LST's.

The President gives a state dinner in honor of Ambassador and Mrs. Myron M. Cowen. Earlier in the day, at Camp Murphy, the Ambassador was awarded the rank of Commander in the Philippine Legion of Honor.

The Department of Foreign Affairs announces that 10,000 Japanese dolls were recently presented for distribution in the Philippines to Philippine Ambassador Jose P. Melencio, in Tokyo, by the Friends of the Philippines Society. In the presentation ceremonies, the President of the organization deplored the atrocities committed in the Philippines by the Japanese armed forces and that Japan should make sincere efforts to reestablish cordial relations.

Nov. 12.—The President delivers a final pre-election speech over the radio on the eve of the elections, ending with the statement: "The answer that you will give tomorrow will show the new mettle of the Filipino people."

During the day, the President placed the police forces of Cebu City and of the town of Navotas, Rizal, under the Constabulary, on recommendation of Secretary Magsaysay. The President later enplaned for Visag, Ilocos Sur, where he will vote.

Nov. 13.—After casting his vote in Viligan, the President enplanes for Baguio. He receives a telegram from Secretary Magsaysay stating that the elections, so far, were being conducted in an orderly manner.

Announced that Malacañan that the President suspended Governor Perfecto Faypon, of Ilocos Sur, effective at 6 o'clock in the evening. It is explained that the Integrity Board had recommended the suspension

on October 25, but that the President had waited until after the election before taking action as the Governor was running for reelection to the governorship for which position the President's brother, Eliseo Quirino, also was a candidate.

Announced that the President has designated Ambassador Elizalde as acting Secretary of Foreign Affairs during the absence of Secretary Carlos P. Romulo.

(Despite pre-election violence which included the killing of 41 people, the wounding of 74, and the kidnapping of 68, the elections were carried out in an orderly manner, with only four persons reported killed, including two ROTC cadets; five other persons were wounded. For the majority of Manila, opposition candidate Rep. Arsenio H. Lacson, won easily over the incumbent Mayor Manuel de la Fuente, and early returns from the provinces generally indicated an overwhelming Nationalist Party victory.)

Nov. 14.—Ambassador and Mrs. Cowen enplane for the United States. Minister Julian F. Harrington is charge d'affaires.

Nov. 15.—The President in Baguio still expresses confidence in the final victory of the Liberal Party, but postpones his usual 15th-of-the-month radio chat to the 16th. He begins receiving telegrams from all over the country congratulating him on his 61st birthday anniversary (on the 16th).

Members of the Integrity Board submit separate letters of resignation.

Nov. 16.—The President, in his monthly radio chat, states in part: "I am especially glad to have my radio chat for this month fall on my birthday. I know of no happier occasion to share our common gratification over the freedom and orderly conduct of our last election. Indeed, there is no greater and more meaningful event to report at this moment. I look upon it as the one memorable gift from our people that I want to cherish this day. Once again, and in a fashion that no one anywhere can question, we have given a most impressive affirmation of our will to live in peace and democracy. I look upon it as the most important thing—besides which winning an election or losing one is a mere incident..."

Secretary Magsaysay states in Baguio, when congratulated by newsmen for his work: "You congratulate the President. I just carried out his order to see to it that the elections would be orderly, honest, and clean. The full credit belongs to him."

The President, when asked by newsmen to comment on rumors that Secretary Magsaysay would be relieved, states that the Secretary has done a "wonderful job." "So what would be the reason for removing him?" the President declined to comment on the resignation en masse of the members of the Integrity Board following his suspension of Governor Faypon.

The Cabinet decides to suspend all further shipments of sugar to countries other than the United States; of the 50,000 tons previously approved for such shipment, only the amount actually sold will be allowed to be shipped. The Cabinet also instructs the Secretary of Justice to prepare the drafts of proposed leases of both the Pines Hotel and the Manila Hotel and to open the matter to private bidding.

Nov. 17.—The President directs Secretary of Commerce and Industry Cornelio Balmaceda to proceed with plans for a World Fair and Exposition to be held in Manila in 1953 and to invite the various nations in the world to participate. The Government is also working to have one of the sessions of the United Nations Economic and Social Council held here that year. Balmaceda informed the President that there is a good chance that the Regional Office of the ECAFE will be transferred from Bangkok to Manila as Thailand officials have expressed no objection to the move.

The President confers with Speaker Eugenio Perez on a proposed new tenancy law and on amendments to the Land Law to facilitate more rapid settlement on government lands.

With reference to the torture and murder during of Moises Padilla, defeated Nacionalista candidate for mayor of Magallon, Occidental Negros, by special police of the Governor, the President states that he would like to participate personally in investigating the incident and that he can act on the spot. Reported later that additional troops have been sent to Negros by airlift from Manila and Iloilo and Cebu. Armed "special police" in the province number some 3,000.

Nov. 18.—The President inspects the new ₱2,000,000 Pines Hotel, four stories, 119 rooms, each with its private bath, and expresses a desire to have the building completed by December.

Nov. 19.—The President tells the press that he will act with firmness in the Negros situation, but that he must first have full knowledge of the facts.

Nov. 21.—The President, still in Baguio, receives a large group of Liberal Party members of Congress who take up with him the advisability of holding a special session and also the program for the coming regular session. The President tells the press: "I like the spirit in which they came here, particularly their determination to rise from where they have gone down and to do more than they have done before."

At a luncheon for the congressmen the President also entertains Minority Floor Leader Joseph Martin, Jr. and Congressman Leonard W. Hall, who, on a brief visit to the Philippines, called on him to pay their respects.

Nov. 22.—Announced at Baguio that the President suspended Governor Lacson of Negros before midnight yesterday, at the same time designating a provisional Governor, General Misael Garcia acting governorship charged with "oppression and misconduct in office." Col. Jesus Vargas reports later that the order was not served until 2 p.m. today and imputes the delay to the Bureau of Telecommunications.

The President states in a Thanksgiving Day message that we have just cause to thank the Lord for various accomplishments during the past very fruitful year,—measures adopted to insure economic security as well as internal and external security, the subduance of disturbing elements, ECA aid, the minimum wage law, a free and peaceful election, etc.

At the direction of the President, the Social Welfare Administration, the Philippine National Red Cross, and the Bureau of Health mobilize to extend aid to many people rendered homeless by the typhoon "Wanda", especially in Masbate, Mindoro, and Samar.

Nov. 23—Members of the Cabinet submit their courtesy resignations en masse to give him "complete freedom to reorganize the Cabinet".

In the afternoon, back in Manila, the President confers with Secretary of Foreign Affairs Carlos P. Romulo who returned from Paris and Rome yesterday.

Nov. 24—The President, after prevailing over the members of the Integrity Board to withdraw their resignations, assigns to the Board the administrative investigation of Governor Lacson. The Board, which is not a court but a fact-finding body created by the President, is composed of former Justice Luis P. Torres, former Justice Mariano H. de Joya, Solicitor General Pompeyo Diaz, and Mrs. Pilar Hidalgo Lim.

Announced that under the initiative of the Department of Foreign Affairs, the Arts Council of the Philippines was recently formed, a non-profit, non-stock, non-partisan, non-sectarian corporation, composed of six panels for the different arts,—music, literature, fine arts, opera, drama, and dance, which will aim at carrying the arts to the people, raising artistic standards, and improving the social and economic status of artists.

The President, at the opening of the new ₱1,000,000 laboratory of Sharp and Dohme (Phil.), Inc., on Isaac Peral Street, Manila, lauds the spirit behind its establishment and states: "Gentlemen, you are welcome to our country. Any company such as this will always be welcome here. We need your cooperation..."

Nov. 26—The President receives visiting executives of the Colgate-Palmolive Peet Company and of the Grant Advertising, Inc., Messrs. William L. Sims II, E. A. Spica, and Will C. Grant, who are here to attend the inauguration this week of the new ₱3,000,000 Colgate-Palmolive Philippines, Inc. plant at Makati, Rizal. They were accompanied by J. H. Carpenter, Vice-President and General Manager of the Philippines branch and by J. B. Lasley, manager of the Grant Advertising branch here.

The President attends the opening of the "Republic Exposition of 1951" in the new ₱4,000,000 Republic Super Mart on Rizal Avenue.

(Continued on page 435)

Banking and Finance

By G. R. HUTCHISON
 Manager, Port Area Branch
 National City Bank of New York

COMPARATIVE statement of condition of the Central Bank:

	As of Dec. 31 1949	As of Aug. 31 1951	As of Sept. 28 1951	As of Oct. 31 1951
(In thousands of pesos)				
ASSETS				
International Reserve.	₱460,689	₱ 542,313	₱ 522,467	₱ 510,391
Contribution to International Monetary Fund.....	30,000	30,000	30,000	30,000
Account to Secure Coinage.....	113,306	107,570	107,570	107,570
Loans and Advances.....	77,047	39,608	25,168	47,171
Domestic Securities.....	92,197	231,206	231,193	230,846
Trust Account — Securities Stabilization Fund.....	—	6,848	6,848	6,848
Other Assets.....	20,390	77,054	82,812	91,410
	₱793,629	₱1,034,599	₱1,006,058	₱1,024,236
LIABILITIES				
Currency — Notes.....	₱555,576	₱ 588,994	₱ 579,305	₱ 580,017
Coins.....	74,384	93,515	93,460	93,310
Demand Deposits — Pesos.....	117,682	254,564	231,225	244,705
Securities Stabilization Fund.....	2,000	6,848	6,848	6,848

Due to International Monetary Fund....	22,498	496	496	496
Due to International Bank for Reconstruction and Development.....	2,389	2,383	2,383	2,383
Other Liabilities.....	2,636	64,322	67,747	70,833
Capital.....	10,000	10,000	10,000	10,000
Undivided Profits.....	6,464	9,788	10,905	11,955
Surplus.....	—	3,689	3,689	3,689
	₱793,629	₱1,034,599	₱1,006,058	₱1,024,236

Continued heavy liquidation of import bills resulted in a further drop of ₱12,076,000 in the international reserve during October as compared to the previous month. Compared with December 31, 1950, the reserve has dropped from ₱569,982,000 to the present figure of ₱510,391,000. The movement of the sugar crop should shortly ease this downward trend in the reserve.

Loans and advances increased ₱22,000,000 to ₱47,171,000 at the end of October. There was little change in currency circulation as compared to the September statement of the Central Bank.

Despite a scarcity of cash, collections remain satisfactory: However, there is a general tendency for merchants to ask for longer terms of payment. The general credit situation should ease if, as anticipated, a sizeable volume of outstanding import licenses, expiring December 31, 1951, and covered by bank credits, are not extended.

It was announced recently that the operations of 13 government corporations under the Office of Economic Coordination yielded an overall profit of ₱6,400,000 during the fiscal year ended June 30, 1951. This compares with an overall loss of ₱1,300,000 during the previous fiscal year.

ON November 1, President Quirino signed an Executive Order broadening and tightening the export or re-export of a number of commodities. An absolute ban was imposed on the export or re-export of scrap metals and ingots; meat, fish, poultry, beans, vegetables, and other farm products; pharmaceuticals, textiles, raw rubber, imported machinery, and locally produced glycerine. The order provided, however, that the export and re-export of metals would be allowed in exceptionally meritorious cases and if the Export Control Committee was satisfied that the overall economic and military requirements of the country would not be prejudiced.

Manila Stock Market

By A. C. HALL
 Hall, Picornell, Ortigas & Co.

October 22 to November 16

WITH the exception of Lepanto Consolidated which has continued to move ahead under investment buying, the rest of the mining share market has tended to consolidate last month's advance, with today's prices, on balance, fractionally below the previous close.

In the face of continued tightness of money, the market action can be considered satisfactory. With the heavy seasonal movement of sugar approaching, an easier cash situation can be anticipated, and this should lead to an improvement in security prices in the absence of unforeseen developments.

Fluctuations in the price of fine gold in the local free market have been negligible during the period of this review, and have ranged from ₱112 to ₱114 per fine ounce.

San Miguel Brewery common stock continues to be the feature of trading in the commercial and industrial section of the market. Sugars were mixed, insurance issues unchanged, and banks easier. Bonds and other fixed interest securities were fractionally easier.

Credit

By C. W. MULLENBURG
 Manager, Credit & Finance Department
 International Harvester Company of Philippines

THE Association of Credit Men, Inc. (P.I.) has conducted three quarterly surveys on terms during the calendar year 1951. The result of these surveys indicates that the average standard-terms account has continued to be on a 30-day basis with no noticeable or important changes during the year. Balances in trade accounts have had limited fluctuation. At the beginning of the year, 73.9% of accounts of firms extending credit and reporting to the Association of Credit Men, Inc. were on a 30-day basis, whereas during the last survey this percentage figure was increased to 79.8%. The percentage of cash sales in 1951 has increased slowly but consistently during each quarter and considerably more business in the Philippines has been done on a cash basis in 1951 over 1950. Local producers have been making increased demands for credit. Several local producers report collections have slowed noticeably in the past few weeks, with collections in Manila slower than in the provinces. Many of these producers now have ample stock and report a virtual end of "scare" or "stock-pile" buying. Customers are now purchasing only wanted or needed commodities.

Credit Association:

The Ledger Interchange Bureau has received an increasing number of names for ledger-exchange clearances in the past few months. There has been a marked up-swing in these requests from a sufficient variety of firms to suggest an overall upward trend in requests for credit-information, this indicating an increased demand for credit accommodations.

A committee of the Association of Credit Men, Inc. (P.I.) is at present studying revisions and changes in ledger-interchange forms with the idea of providing more detailed and more pertinent information on account-names cleared. These revisions, when effected, should improve the Association's services to its members.

Electric Power Production

(Manila Electric Company System)

By J. F. COTTON

Treasurer, Manila Electric Company

1941 Average—16,316,000 KWH

KILOWATT HOURS

	1951	1950
January	40,713,000	37,661,000
February	37,066,000	33,828,000
March	40,117,000	38,107,000
April	39,197,000	35,378,000
May	40,405,000	37,611,000
June	40,712,000	37,529,000
July	42,041,000	38,774,000
August	42,817,000	39,872,000
September	41,852,000	38,791,000
October	44,017,000*	40,657,000
November	42,616,000**	39,268,000
December	—	41,099,000
Total		458,576,000

*Revised
 **Partially estimated

The decrease in output in November was due to the shorter month and three holidays. On Sundays and holidays output is about 15% lower than on ordinary week-days due to the closing of commercial and industrial establishments.

MINING SHARES

1951 Range	High	Low	Close	Change	Total Sales	
115.75 88.11	M. S. E. Mining Share Ave.	114.28	110.00	114.28	Up 1.59	14,074,132
.32	16c Acrope Mining Comp.	305	27	27	Off	335
.0925 0.28	Atanok Goldfields, Inc.	.0925	0.07	.0875	Up	0.125
.14	08c Atok Big Wedge Mining Co.	.265	.23	.25	Up	.01
2.80 2.00	Baguio Grid Mining Co.	14	1325	133	—	450,000
.0036 .002	Betoc Mining Company	2.60	2.50	2.60	Up	10
5.30 4.10	Benguet Consolidated	0.035	0.034	0.035	—	850,000
10 .10 0.26	Coco Grove, Inc.	4.70	4.50	4.70	Up	.05
.0215 .011	Consolidated Mines, Inc.	.095	.08	.08	Off	.015
.775	16c Hixbar Gold Mining Co.	.0215	.02	.0215	Up	.001
17 .075	Itoyan Mining Company	.27	.25	.255	Off	.005
.055 .031	J.P. Mining Company	.17	.15	.165	Up	.005
.84 .59	Lepanto Consolidated	.0525	.05	.0525	Off	.0025
.43 .295	Mashado Consolidated	.84	.77	.84	Up	.07
.11	06c Mindanao Mother Lode	.048	.045	.047	Off	.002
.315	17c Paracale Gumeaus Cons.	.34	.315	.315	Off	.02
.355	22c San Mauricio Mining Co.	.11	.11	.11	Up	.005
.035 .02	Surigao Consolidated	.27	.245	.25	Off	.03
.13 .05	United Paracale Mining Co.	.355	.33	.35	—	307,209
		.028	.028	.028	Up	.002
		.13	.125	.125	OR	.005
						280,000

COMMERCIAL SHARES

1951 Range	High	Low	Close	Change	Total Sales	
P143.00 P105.00	Bank of the Philippine Islands	140.00	138.00	138.00	Off	2.00
100.00 75.00	Central Azucarera de Buia, Inc.	—	—	90.00b	—	—
171.00 152.00	Central Azucarera de la Carlota	168.00	164.00	164.00	Off	1.00
111.00 100.00	Central Azucarera del Pilar	111.00	111.00	111.00	Up	6.00
45.00 30.00	Central Azucarera de Tarlac	—	—	44.00b	—	—
32.00 32.00	China Banking Corp.	—	—	310.00b	—	—
27.00 27.00	Filipinas Cia. de Seguros	27.00	27.00	27.00	—	85
.36 .27	Manila Broadcasting Co.	—	—	.27b	—	—
5.50 3.80	Manila Wine Merchants, Inc.	5.50	5.50	5.50	Up	1.15
.18 .12	Maraman & Co., Inc.	.12	.12	.12	Off	.04
.315 .25	Maraman & Co., Inc. pref.	.26	.26	.26	Off	.04
.12 .085	Mayon Metal	—	—	.13a	—	—
.12 .085	Mayon Metal 7% pref.	—	—	.12a	—	—
105.50 100.00	Meralco 6-1/2% pref.	100.00	100.00	100.00	Off	1.00
.75 .50	Pampanga Bus Company	—	—	150.00b	—	—
20.50 20.00	Paadeco	—	—	75a	—	—
7.50 7.00	Philippine Air Lines	—	—	26.00a	—	—
27.50 27.50	Philippine Guaranty Co., Inc.	27.50	27.50	27.50	—	350
.0525 .012	Philippine Oil Development, Inc.	.027	.027	.028b	Up	.003
1.46 1.30	Philippine Racing Club Inc.	—	—	1.46a	—	—
40.00 26.50	San Miguel Brewery, com.	40.00	36.50	40.00	Up	3.00
100.00 94.00	San Miguel Brewery—7% pref.	96.00	95.00	95.00	Off	1.00
105.50 102.00	San Miguel Brewery—8% pref.	104.00	103.00	104.00	Up	1.00
16.00 15.00	Utteral Insurance & Indemnity	15.00	15.00	15.00	—	250
7.00 6.50	Williams Equipment Co.	7.00	7.00	7.00	—	200
	T—Bond sales reported in units of P100					

Over-The-Counter

Company	High	Low	Close	Total Sales
Benguet Exploration	P 0.02	P 0.02	P 0.02	10,000
Cia. Gral. de Tabacos de Filipinas 6% bonds	1000.00	1000.00	1000.00	59
Hawesian-Philippines	8.00	8.00	8.00	250
Iloilo Warehousing Corp.	5.00	5.00	5.00	944
Jai Alai Corp. of the Philippines	6.00	6.00	6.00	1,000
Nielson & Co., Inc.	.015	.01	.015	15,000
Palidan Suyo	.002	.002	.002	735,000
Philippine Electrical Manufacturing Co.	100.00	100.00	100.00	12
Philippine Iron Mines, Inc.	100.00	100.00	100.00	266
Victorias Milling Co., Inc.	175.00	175.00	175.00	15

November, 1951, output was 3,348,000 kwh, or 8.5% above November, 1950. A new daily record of 1,593,100 kwh was set on November 28, while a new peak load of 111,500 kw was registered on November 19.

A supplementary agreement was signed with the National Power Corporation on November 20 providing additional capacity of 8,500 kw from that Company's Caliraya Hydro-Station. Heavy rains in November filled the Caliraya and Lumot reservoirs.

Building Construction

By JUAN J. CARLOS

President, United Construction Co. & Contractors' Syndicate No. 2

DURING the month of October, the Office of the City Engineer approved building permits for construction work amounting to ₱4,465,040. For the same period last year, the volume of work authorized amounted to ₱3,380,110, in comparison with ₱5,035,115 in 1949 and ₱5,282,950 in 1948. Among the big projects that were started during the month under review were:

Yu Chu & Co. bodega at Cristobal, Paco, estimated at ₱300,000.

A two-story annex to the Northern Motors, Inc. at Marquez de Comillas, corner Isaac Peral, costing ₱270,000.

A four-story office building at 322 Asuncion, San Nicolas, for Carlos L. Kalaw, estimated at ₱250,000.

La Consolacion College at 260 San Rafael, additional classrooms, costing ₱250,000.00.

Addition to the La Concordia College Hall, 2487 Herran, Sta. Ana, estimated at ₱180,000.

F. E. Zuellig Inc. warehouse at Tanque, Paco, estimated at ₱200,000.

Prices of essential building items were firm and business in general was dull due to the rainy season. The price of galvanized-iron sheets, which is the barometer of prices, was steady at ₱8.80 per sheet. This is almost equal to the replacement cost.

Plans for the much awaited Veterans' Hospital project were finally released by the Philippine Department of National Defense and builders and suppliers are now busy preparing estimates for the work. As approved by the U. S. Veterans Administration, the hospital will be situated on a 54 hectare lot in Quezon City: There will be 27 buildings in all.

The work called for in the invitation to bids includes not only the construction of the edifices but also the construction of roads and the supply and installation of all the equipment and machinery necessary for the functioning of a hospital complete, including laundry equipment, boilers, refrigerating units, a fire-alarm system, ranges, refrigerators, generating plants, and even street light posts. The complete project is roughly estimated to cost ₱30,000,000, which will make it the biggest single project ever undertaken in the Philippines.

According to information received, the Contractors' Syndicate No. 2 is the only local company preparing to bid for the construction work.

Real Estate

By ANTONIO VARIAS

Vice-President, C. M. Hoskins & Co., Inc., Realtors

REAL estate sales in the Greater Manila area registered during the month of November numbered 457, with a total value of ₱5,008,804, as compared with 640, with a total value of ₱5,316,966, registered during the preceding month of October.

Of the November sales, 122 with a total value of ₱2,146,210, represented deals within Manila proper, while 335, with a total value of ₱2,862,594, were sales within the cities of Quezon and Pasay, and in the suburban towns of

Calocan, Makati, Malabon, Mandaluyong, Parañaque, and San Juan.

Among the bigger sales registered during the month were:

A tract of 8,333.90 square meters at Cabildo, Maestranza, and Almacenes streets, Intramuros, sold by Philippine Building Corporation to Eugenio Lopez for the reported sum of ₱307,125.

The transfer at a consideration of ₱40,000 of several lots in Mandaluyong by Maria Suarez to the corporate name, Suarez Estate, Inc.:

A property with a lot of 228.4 square meters at Sto. Cristo and Acetyeros streets, San Nicolas, by Priscilla Estate to Victorio C. Dionisio for ₱140,000;

Several lots in Baclaran sold by the Intestate of Jesus Cuesta to Jose Guevara for ₱95,000;

A property with a lot of 399.8 square meters at Benavides and Magdalena streets, Tondo, sold by Leopoldo Brias to Fernando Chua for ₱75,000;

A property with a lot of 811.4 square meters on Marquez de Comillas Street, Ermita, sold by Ambrosio Pariño to the International Harvester Company for ₱67,897; and

A property with a lot of 1911 square meters in Baclaran, sold by Elizalde and Company to Rosario Bondoc for ₱48,650.

Real estate mortgages registered in the Greater Manila area during the month numbered 458, with a total value of ₱9,255,414, as compared with 618, with a total value of ₱10,694,471, registered during the month of October.

Of the September total, 171, with a total value of ₱4,724,705, represented deals within Manila proper, and 287, with a total value of ₱4,530,709, were deals within the cities of Quezon and Pasay, and in the suburban towns mentioned above.

REAL ESTATE SALES

(From January to November, 1951)

	Manila	Quezon City	Pasay City	Suburbs	Total
January.....	₱4,466,475	₱1,267,690	₱743,346	₱1,453,264	₱7,939,775
February.....	3,549,050	3,775,341	709,598	1,411,773	8,445,762
March.....	4,562,104	1,698,970	645,878	1,814,525	8,721,477
April.....	5,272,052	1,778,036	487,955	1,338,654	8,676,697
May.....	2,586,055	1,394,514	819,779	1,505,885	6,301,233
June.....	2,793,341	1,435,895	578,954	1,793,395	6,601,585
July.....	2,839,423	1,066,942	497,387	1,697,312	6,101,064
August.....	1,890,113	1,986,826	149,318	1,295,144	5,321,401
Sept.....	3,879,750	946,647	119,942	872,029	5,818,368
October.....	2,021,905	1,325,274	652,482	1,317,305	5,316,966
November.....	2,146,210	1,438,478	125,130	1,298,986	5,008,804

REAL ESTATE MORTGAGES

(From January to November, 1951)

	Manila	Quezon City	Pasay City	Suburbs	Total
January.....	₱2,105,600	₱490,457	₱272,300	₱1,051,546	₱3,919,903
February.....	5,636,640	1,106,948	869,100	1,722,790	8,334,848
March.....	3,817,877	1,373,880	245,760	1,970,627	7,408,114
April.....	3,140,154	902,922	188,750	1,057,926	5,289,762
May.....	3,753,891	1,150,614	372,032	1,221,810	6,508,347
June.....	4,215,944	5,184,350	869,144	1,531,450	11,800,888
July.....	3,233,375	1,188,026	351,750	1,925,497	6,696,648
August.....	9,413,329	1,926,098	575,300	3,171,420	15,268,147
Sept.....	6,110,125	2,860,320	289,760	2,653,960	11,914,165
October.....	3,868,876	3,342,480	682,930	2,800,185	10,694,471
November.....	4,724,705	1,606,890	875,858	2,047,871	9,255,414

Port of Manila

By L. E. BURGETT

Operations Manager, Luzon Brokerage Company

INCOMING cargo for the month of November followed generally the trend of previous months insofar as volume was concerned. Without complete statistics at hand, your correspondent would estimate there was an increase in total volume over the month of October. Noteworthy among imports was the large number of agricultural and mining machinery shipments.

Heavy rains hampered operations considerably, both in unloading cargo from ships' holds and in delivery from the piers to the consignees' bodegas. Handling of pier cargo has not improved as yet, but the arrival of new modern arrastre equipment from the United States, it is hoped, will result in faster, smoother operation.

With a view toward acquainting the business man and general public with certain reforms now in progress in the Customs House, your writer has contacted Mr. Melecio Fabros, Collector of Customs, upon whose shoulders rests the responsibility of the entire Customs organization.

Mr. Fabros appears to be keenly aware that general public opinion of Customs operation is not the highest; however, he is earnestly setting about the task of improving the service both for the Government in the collecting of legitimate revenue, and for the importers in providing a faster, easier coursing of documents. Presently, the Customs personnel numbers about the same as pre-war although the volume of trade has increased many times. Provisions are being incorporated in the next Bureau budget recommendations, for increased personnel in some specific departments. This would aid greatly the general expediting of documents. In the meantime, available employees from other divisions are being shifted temporarily to the Cash and Marine Divisions, where they are most needed.

Closer scrutiny of all persons entering the Customs Zone is now being undertaken and only authorized persons are allowed within the pier premises. These measures, if properly supervised, should greatly reduce pier pilferage and help ease the congested condition now prevalent.

Since licensed customs brokers handle most of the incoming shipments, their employees are also being screened by Customs on the basis of experience and training as well as educational and moral background. These are factors which contribute to conscientious compliance with Customs regulations and to speedy and accurate presentation of documents.

Mr. Fabros is interested in elevating the standard of service of the customs brokerage representatives as well as the Bureau of Customs, thereby performing a better, faster, more efficient service for the importer as well as the general public.

Let us hope that the New Year will bring a general easing of operation of the entire Customs and pier service.

Ocean Shipping and Exports

By B. B. TUNOLD
Secretary-Manager
Associated Steamship Lines

TOTAL exports for the month of October of this year showed a small increase over exports during October last year.

115 vessels lifted 332,377 tons of exports during the month, as compared to 290,487 tons lifted by 102 vessels during the same month last year.

Commodities which have registered sharp increases over last year's figures for the same month, are: iron ore from 41,531 to 108,809 tons; kapok seeds from nil to 100 tons, and tobacco from 412 to 831 tons.

Exports for October, 1951, as compared with exports during October, 1950, were as follows:

Commodity	October	
	1951	1950
Alcohol	67 tons	35 tons
Beer, mineral waters	42 "	"

BASE METAL PRODUCTION OF THE PHILIPPINES

MINERALS	1946		1947		1948		1949		1950	
	M.T.	VALUE	M.T.	VALUE	M.T.	VALUE	M.T.	VALUE	M.T.	VALUE
Refractory	58,000	₱ 928,000	189,499	₱ 3,319,489	232,778	₱ 4,392,781	165,340	₱ 3,318,050	208,665	₱ 4,173,100
CHROMITE: (Ore)										
Metallurgical			5,684	181,806	24,075	859,020	81,404	₱ 2,352,520	41,846	₱ 1,474,813
COPPER (Con.) (Metal)			9,267	₱ C3,110,503	5,837	₱ C2,057,796	M7,007	₱ 4,564,025	M10,384	₱ 8,254,164
IRON (Ore)					18,289	252,000	370,172	₱ 5,387,659	599,095	₱ 7,633,494
LEAD (Con.)	4	1,315	6.3	2,389	77.7	48,150	55.0	292,000	879	49,380
MANGANESE (Ore)			3,322	108,504	25,565	840,953	26,288	944,194	29,867	1,161,463
ZINC (Con.)										
TOTAL		₱ 929,315		₱ 6,722,511		₱ 8,450,700		₱ 17,038,748		₱ 23,194,614

Coconut, desiccated	8,965	12,678 "
Coconut oil	8,217 "	6,858 "
Concentrates, copper	8,786 "	8,956 "
Concentrates, gold	427 "	459 "
Concentrates, lead	111 "	—
Concentrates, zinc	65 "	—
Copra	85,072 "	75,400 tons
Copra cake/meal	6,790 "	6,000 "
Embroideries	362 "	255 "
Empty cylinders	498 "	362 "
Fish, salted	10 "	10 "
Furniture, rattan	990 "	1,526 "
Glycerine	263 "	226 "
Gums, copal	48 "	77 "
Gums, elemi	33 "	—
Hemp	62,473 bales	82,113 bales
Household goods	285 tons	468 tons
Junk metals	5,004 "	7,439 "
Kapok	20 "	—
Kapok seeds	100 "	—
Logs	19,231,522 bft.	10,165,020 bft.
Lumber, sawn	3,400,595 "	20,560,518 "
Molasses	5,440 tons	4,203 tons
Ores, chrome	24,716 "	23,451 "
Ores, iron	108,809 "	41,531 "
Rattan, Palasan	215 "	504 "
Rope	365 "	648 "
Rubber	135 "	139 "
Shell, shell waste	62 "	146 "
Skins, hides	75 "	80 "
Sugar cent/raw	9,500 "	13,662 "
Sugar, refined	449 "	—
Tobacco	831 "	412 "
Vegetable oil	22 "	26 "
Transit cargo	105 "	10 "
Merchandise, general	513 "	1,381 "

Mining

By NESTORIO N. LIM, M. E.

Secretary, Chamber of Mines of the Philippines

THE early history of Philippine mining shows that base metals, like copper, iron, and lead were mined in many places in the Islands. However, due to inaccessibility and the low price of the metals in those days, mining was intermittent. The Lepanto Consolidated Mining Company copper mine at Mankayan, Mountain Province, was worked by the early Chinese, then the Spaniards, and later the Americans, but only the high-grade surface ore was taken. Today it is the biggest producer of copper in the Far East. Mining of high-grade iron ore in Bulacan dates back to early Spanish days. It is still being mined today. Manganese was worked to a small extent sporadically.

During the First World War, the Philippines was actively mining different base metals, but operation soon ceased after the Armistice was signed and the price of metals became unprofitable. Small production was reported from 1922 to 1930. In the gold booms of 1933 and 1936, manganese, chromite, and iron deposits were also discovered by prospectors, some of which were later explored and developed by capitalists. In 1934, the base-metal production was only .27% of the total mineral production, but by 1938, it had risen to 11%. In the years 1940 and 1941, the base-metal mineral output reached its peak when the Japanese demand for iron, chromite, manganese, and copper were large. The United States imported chromite,

manganese, and copper, lead, and zinc concentrates from the Philippines during those years.

The total value of the yearly production of base metals since the production was started in 1933, compared to gold and silver, was as follows:

Year	Percent of Total		
	Gold and Silver	Base Metals	Production
1933.....	P16,190,785	P 43,095	0.27%
1934.....	23,823,365	101,834	0.43%
1935.....	31,979,030	1,310,867	4.30%
1936.....	44,317,556	3,178,667	6.70%
1937.....	51,211,544	5,282,734	9.40%
1938.....	64,066,165	7,989,951	11.00%
1939.....	74,000,914	8,979,107	10.80%
1940.....	78,458,704	13,148,506	14.30%
1940(10 Mo.).....	64,638,835	13,863,329	17.7%
1946.....	22,427	929,315	97.6%
1947.....	4,623,150	6,722,511	59.2%
1948.....	14,515,942	8,450,700	36.8%
1949.....	23,375,068	17,038,748	42.1%
1950.....	33,709,084	23,194,614	40.8%
1951.....			

The rapid rate of increase in the production of base metals after World War II was due to big demand and the high price of these minerals both in Japan and the United States. The base metal mines have now been rehabilitated, and production is on the up-grade. It can still be increased if more capital will come in and peace and order improves.

The most important base metals which are mined today, according to value of production, are copper, iron, chromite, manganese, lead, and zinc. Only high-grade ores of these metals are so far being mined. Low-grade ore of copper, lead, and zinc remains untouched and unexplored. Small one-man mines of high-grade copper ore are many and await enterprising young men to go into the production. Small manganese deposits from a few tons to 200 tons, found in many remote places in the Philippines, remain unworked today. There are known iron

and chromite deposits which are still untouched on account of their inaccessibility and the poor peace and order conditions in the areas.

The Bureau of Mines is continuously finding new deposits of base metals as the survey of minerals advances further into the interior. The country is virtually unexplored with respect to these metals.

The present practice in the mining of base metals is generally by surface methods. However, in copper mines, underground methods are used. All metallurgical chromite ores and about 25% of manganese ores, are mined by underground methods. As the surface mining gets deeper and more difficult, mining companies are switching to underground mining. Surface mining is by the open pit and the benching method, while in underground mining, the square set, cut-and-fill, shrinkage, block-caving, and top-slice mining methods are used. Enormous tonnages of iron, manganese, and chromite have been collected by gathering floats and boulders only.

Transportation of ore had been by banca, sled, truck, and rail, but as deposits near the shore lines are becoming exhausted, transportation is getting to be a major problem in the base metal mines.

Several big interior iron and chromite deposits are known, but on account of their distance to shipping points and the big initial capital required to build roads, they remain idle. If the Government would only build roads to these potential sources of wealth for the country, it would lighten the initial capitalization efforts that now are necessary and private capital might then be tempted to explore them.

Prewar operators of base metals are now expanding their operations to meet the increasing demand for these



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raw materials. They are putting up beneficiation plants to treat the low-grade ore that can now be worked at a profit because of the good prices offered.

The development of the base-metal mining industry in the Philippines is receiving attention today because of the attractive market, because the initial capital needed is not so big as in the case of the precious-metal mines, and because the average-grade ore can be shipped without the necessity for intricate processes of mill operation. With Government cooperation in whatever is needed to foster the industry and with the gradual improvement of the peace and order situation, it is believed that the base-metal mining industry in the Philippines could be in the limelight for many years to come.

Lumber

By Luis J. REYES

Philippine Representative, Penrod, Jurden & Clark Co.

AS compared with the month of September, exports for October registered an increase of over 2,000,000 board feet due mainly to a greater volume of exports to Japan. On the other hand shipments to the United States dropped by some 1,300,000 board feet, which confirms the poor condition of the hardwood market in that country.

Japan continues to be the biggest importer of Philippine logs because of the existence in that country of around 120 plywood mills, the products of which are used not only in Japan, but are exported to America, England, and Australia, successfully competing with Philippine-made plywoods. It is said that these mills are very busy and that they employ skilled male and female workers who receive

a relatively lower wage than is paid in the Philippines. This explains why Japanese plywood manufacturers can undersell Philippine producers even when they buy the logs from our country.

Of significance is the export of 1,700,476 board feet to England. This country even before the war was a regular importer of Philippine lumber and would have continued importing our wood had its finances not suffered so much during the war. Also to be noted is an increase in the volume of logs and lumber sent to South Africa.

As released by the Bureau of Forestry, the lumber and log export figures for the month of October are as follows:

Shipper	Destination	LUMBER		LOGS	
		Volume	Value	Volume	Value
Aguena Timber Corp.	Japan			1,853,229	P209,575.24
Anaken Lumber Co., Inc.	U. S. A.	326,998	P 69,397.96	872,943	180,107.97
	Japan			1,399,995	159,135.24
	Canada			49,997	11,749.44
Atlantic Gulf & Pacific Co.	Indonesia			52,494	27,850.00
Barreto & Sons	U. S. A.	1,000	300.00		
Bastian Lumber Co., Inc.	U. S. A.	795,265	149,450.36	715,871	68,635.45
	S. Africa			1,000,696	113,325.54
	Hongkong	338,953	27,746.66		
Bigig Bay Lumber Co.	U. S. A.	201,456	42,825.20		
Bueno V. C.	Japan			599,046	64,443.64
C. Luna Lumber Enterprises				1,216,483	128,462.96
				2,618,745	257,985.80
Dabian Lumber Co.	U. S. A.	536,843	129,089.08		
Dee Cho Lumber Co.	Gusm T.M.	18,057	4,533.75		
Findlay Miller Lumber	Japan			599,967	66,000.00
Getz Bros & Co., Inc.	S. Africa	50,110	10,130.04	200,000	21,606.28
Gonzalo Puyat & Sons	England				
Gulf Lumber Co.	Japan			479,904	59,195.02
Insular Lumber Co., Inc.	U. S. A.	525,653	136,411.59	896,125	92,949.56
	S. Africa	383,832	99,950.92		
	Hawaii	110,342	33,754.25		
	Canada	16,382	4,719.12		



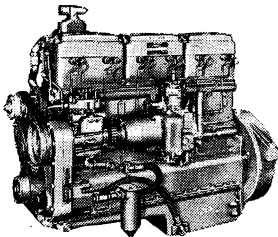
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Johnston Lumber Co.	Japan		300,326	28,831.28		
Mañala Enterprises	Japan		672,972	69,989.08		
Marsman Development Co.	U. S. A.	239,059	62,470.76			
Nesjcit Lumber Co., Inc.	U. S. A.	312,972	59,568.42			
North Camarines Lumber Co.	Japan		833,679	69,481.57		
North Star Lumber Co.	U. S. A.	49,017	15,349.26			
Pama Inc.	Japan		907,983	94,430.23		
Per Asiatic Commercial Co.	Japan		352,108	36,610.24		
Reynaldo Lumber Co.	U. S. A.	65,848	14,961.16			
Sincere Lumber Co.	Japan		597,844	50,521.70		
Sta. Cecilia Sawmills	Indonesia	103,440	21,515.52			
Sta. Clara Lumber Co.	Hawaii	70,905	16,045.94			
Tirador, J. J. Western Mindanao Lumber Co.	U. S. A.		200,000	25,295.36		
Woodcraft Works, Ltd.	England	205,956	27,394.44			
	Hongkong		1,400,075	174,016.92		
	Japan		1,100,000	101,678.22		
	U. S. A.		1,500,476	330,104.72		
TOTALS			4,372,088	Ƴ1,002,634.43	21,015,981	Ƴ2,501,382.77

Destination	LUMBER		LOGS	
	Volume	Value	Volume	Value
Canada	16,382	Ƴ 4,719.12	49,997	Ƴ 11,749.44
England			1,700,476	351,711.00
Guam, T. M.	18,057	4,533.75		
Hawaii	201,247	86,820.19		
Hongkong	544,909	55,141.10		
Indonesia	103,440	21,515.52	52,494	27,850.00
Japan			16,423,504	1,722,818.00
South Africa	433,942	110,080.96	1,000,696	113,252.54
United States	3,054,111	719,823.79	1,788,814	274,028.79
Totals	4,372,088	Ƴ1,002,634.43	21,015,981	Ƴ2,501,382.77

In the local markets wholesale prices remained stationary at Ƴ160 for red lauan, Ƴ150 for apitong, and Ƴ145 for white lauan, with some sales reported at Ƴ165. It is hoped that prices will improve with the advent of the dry

season and the possible cessation of hostilities in Korea in the near future. Everybody is agreed that reconstruction in Korea will need big quantities of timber of which Philippines will be an important supplier.

Copra and Coconut Oil

By KENNETH B. DAY

Philippine Refining Company, Inc.

October 16—November 15

WHAT a discouraging period this turned out to be! In mid-October markets were firm and with upward tendencies. The seasonal production slide was expected soon, previous years' experience indicated firm November price levels, and the international picture looked jittery. But what actually happened was the reverse. After a strong start, both copra and coconut oil started to slide at a gradually accelerating rate, and at the end of the period prices were off fully 15%.

The main reasons for this were (1) continued bad business and consequent lack of demand in the United States, (2) the absence of support in European markets, (3) unexpectedly high production, and (4) a somewhat more promising international picture. The most important of these was lack of sustained European demand, which, recently, has always sustained the market when signs of American weakness set in. Europe's buying enthusiasm was tempered by large offerings from soft-currency areas, resulting not only in business but in daily declining quotations.

In a nutshell the copra situation was about as follows: Starting with \$200 c.i.f. on the Pacific Coast, prices gradually eased off to a low of \$170. Business was done all

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the way down, sellers who were generally long at the start liquidating their stocks and buying in at lower levels. The European market declined from \$230 c.i.f. to \$205 or slightly lower, with some trading in limited quantities all the way down.

Coconut oil prices, which really form the cart before the horse, reflected the same spread. On the West Coast, tank cars declined from 14¢ per lb., f.o.b., to 12¢ with only scattering trading. A parcel or two of Philippine bulk oil was sold on the East Coast at 14-1/2¢ but thereafter buyers retreated and at the close were showing no interest even at 12-3/4¢. Apart from the fact that consumers were well supplied, the East Coast markets suffered from large quantities of unsold oil in storage and reports of substantial shipments afloat, which if they remained unsold, might easily become distressed oil available at bargain prices.

Meanwhile Manila rescada prices declined from P35 to P30 with arrivals holding up splendidly. Cebu prices were generally slightly above Manila levels, but Cebu quality was better.

Copra meal and expeller cake continued to advance in view of light supplies and rocketed from \$75 per short-ton c.i.f. West Coast to as high as \$85, Philippine sellers following the market and keeping well sold up. These prices made it difficult for Danish buyers to complete their fourth quarter allocations except by exceeding the \$90 c.i.f. they paid in early October. Some of the Coast mills which have been handicapped by low ceilings obtained substantial relief in November, which has tended recently to slow up the advancing price parade.

OCTOBER shipments of copra and oil made a new high for the year, over 85,000 tons of copra having been exported—slightly more than half of it to Europe—and over 8,200 tons of oil—slightly less than half of it to the

United States. In terms of copra these shipments represented over 98,000 tons. The published statistics follow:

Shipments—October, 1951

Copra	
United States Pacific.....	28,738 long tons
United States Atlantic.....	1,400 " "
United States Gulf.....	1,505 " "
Canada/Pacific Coast.....	1,500 " "
Japan.....	541 " "
Europe.....	43,088 " "
Haiti.....	2,000 " "
Central and South American Ports.....	6,300 " "
Total.....	85,672 long tons

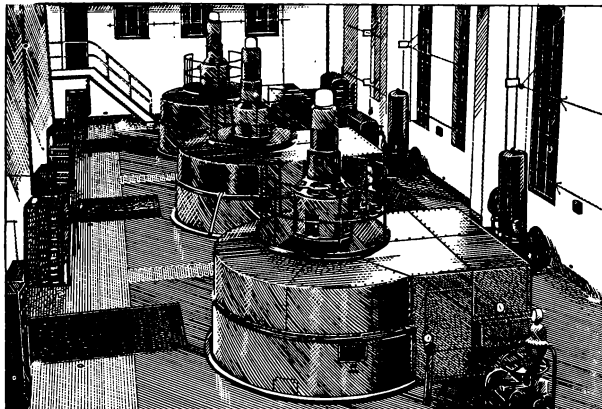
Coconut Oil	
United States Atlantic.....	4,060 long tons
Europe.....	3,353 " "
South Africa.....	383 " "
India.....	421 " "
Total.....	8,217 long tons

Copra Meal and Cake	
Honolulu.....	45 long tons
Pacific Coast.....	4,445 " "
Europe.....	2,300 " "
Total.....	6,790 long tons

THE question of increased freight rates next year has hit a snag and is not yet resolved, but some increase is surely forthcoming. Meanwhile European freights were in many cases being shaved by payment in sterling acquired at unofficial rates in free markets by shippers who have access to these markets.

WITH the excise-tax elimination killed in the U.S. House of Representatives, plans are being made to tackle the problem in the Senate Committee early in January by requesting the deletion of Section 22 of HR-5505 thus retaining the tax in its present form. This, we un-

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derstand, will be preliminary to a specific bill to be introduced later to do away with the tax altogether.

As the period closed, markets were seemingly resting, with less selling interest and buyers looking perhaps a trifle more closely at offerings. The markets have gone down fast and look relatively low. They might be approaching the bottom for this particular turn of the wheel especially because supplies are bound to decrease soon. But fundamental conditions in consuming markets have not changed yet, and the present lifelessness can well carry through until the year end. Sellers however will probably be disinclined to go short at present levels.

AFTER a good many years of doing this kind of thing, this article is the last the present writer will contribute to this column. He wishes to thank his readers, if there are such, for their patience, and to the *Journal* for giving space to his often dry but always conscientious efforts.*

*Mr. Kenneth B. Day retired as President of the Philippine Refining Co., Inc. on December 3, being succeeded by Mr. G. W. E. Barraclough, the former Vice-President. Mr. H. Dean Hellis is the new Vice-President. Mr. Day was elected Chairman of the Board of Directors and will continue to serve the firm, both here and in the United States, in an advisory capacity.

Desiccated Coconut

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

THIS report covers the period from October 15 to November 15, during which the industry was working at approximately 50% capacity and sales in the United States were reported low. There seems to be little improvement in sight for the remainder of the year 1951.

The following are the shipments for the month of October:

Shippers	Pounds
Franklin Baker Co.	3,038,000
Blue Bar Coconut Company.....	1,404,270*
Peter Paul Philippine Corp.	1,468,000
Red V Coconut Products.....	2,511,600
Sun-Ripe Coconut Corp.	784,310
Standard Coconut Products.....	433,900
Cooperative Coconut Products.....	—
Tabcacaler.....	—
Coconut Products (Phil.) Inc.....	—
Total for October.....	9,640,080 lbs
*Zamboanga Factory production Luzon	247,400 lbs. 1,156,870 "
Total Blue Bar production.....	1,404,270 lbs.

Manila Hemp

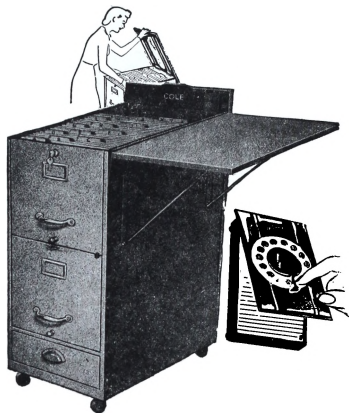
By FRED GUETTINGER
Vice-President and General Manager
Macloed and Company of Philippines

PRESSINGS in October at 65,458 bales were the lowest this year, a decrease of 10,107 bales from the previous month and 10,795 bales from October last year. Davao pressings were 39,187 bales, down 1,103 bales from September and up 201 bales from the corresponding month last year. Production for the 10-month period ended October 31 amounted to 856,066 bales, exceeding by 225,472 bales the production of the corresponding period last year. Indications at this writing are that November production will probably be slightly under 60,000 bales and to reach the previously estimated output of 1,000,000 bales for this year, December pressings would have to be in the neighborhood of 85,000 bales. Despite the fact that a seasonal

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increase in the production is expected to take place in December, it is highly doubtful that the pressings in the last month of the year will be sufficient to bring the total for 1951 to 1,000,000 bales.

The following are the comparative figures for balings for the first 10 months of 1947 through 1951:

	Balings—January-October Inclusive				
	1951	1950	1949	1948	1947
Davao.....	418,688	313,883	179,930	170,693	308,015
Albay, Camarines and Sorsogon.....	212,975	147,638	98,243	147,881	210,501
Leyte and Samar.....	143,051	104,459	88,029	93,835	82,808
All other non-Davao.....	81,352	64,614	62,598	98,032	77,436
Total bales.....	856,066	630,594	428,800	510,441	678,760

Exports in October were 70,659 bales, whereof 35,514 bales went to the United States and Canada; 21,653 bales to the United Kingdom and European continent; 10,907 bales to Japan, and the remaining 2,585 bales to various other countries. Total exports for the 10-month period were 928,147 bales, exceeding the pressings by 72,081 bales.

The following are the comparative figures for exports for the first 10 months of 1947 through 1951:

	Exports—January-October Inclusive				
	1951	1950	1949	1948	1947
United States and Canada.....	501,375	323,319	164,510	230,381	456,180
Continental Europe.....	137,119	109,074	79,544	91,782	98,791
United Kingdom.....	149,826	70,124	31,485	54,870	54,110
Japan.....	112,206	58,245	87,993	115,301	9,244
South Africa.....	14,150	5,550	3,627	3,157	6,800
China.....	6,289	11,767	11,809	10,085	4,406
India.....	5,282	6,730	3,100	1,823	5,150
Korea.....	—	3,100	—	—	—
Australia and New Zealand.....	1,900	1,826	1,601	42	4,148
All other countries.....	—	747	80	2,853	1,900
Total bales.....	928,147	590,482	383,749	510,294	640,729

Terminal markets during the period under review—October 16 to November 15—generally ruled quiet and closed weak. In the United States forward sales were difficult to make as manufacturers felt prices will decline further. Nominal quotations at closing were DA I 27-1/2¢, DA, JI 27-1/4¢, DA, G 25-3/4¢ per lb. landed in New York; down 1/2¢ from October 15. The London market opened the period on a firm tone but when shippers began to offer more freely toward end of October, buyers retired and the market closed dull with complete absence of buying interest. Business with Japan was small at reduced prices.

In the Philippines prices for Davao grades declined P2.00 per picul while non-Davao grades declined from P2.50 to P4.50, thus narrowing slightly the gap that has existed between these two grades for the past several weeks. With continued weakness in the foreign markets and production in the Bicol provinces picking up before long, reaching the usual seasonal peak in February and March, a severe decline in Bicol prices would appear to be inevitable.

Sugar

By S. JAMIESON

Secretary-Treasurer

Philippine Sugar Association

THIS review covers the period from November 1 to November 30, inclusive.

New York Market. The market for November was quiet. On November 2 the U. S. Department of Agriculture liberalized the shipment of Porto Rican over-quota sugar to the world market and the export license restrictions on the export of quota refined sugar from the United

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States. The latter was not regarded as particularly important marketwise; and with the steady decline of prices in the world market, the former, which, if it had come sooner, might have bolstered prices, evidently came too late to help. The price trend during the month was downward. Cuban holders seemed anxious to sell their 1951 excess quota sugar for early January, 1952, arrival at a discount on the spot price. Hearings on the 1952 United States consumption quota began in Washington on November 29. The United States distribution of raws for the 12 months November, 1950/October, 1951, was 7,797,500 short tons, and the Secretary of Agriculture was directed to use this figure, in conjunction with various other specified factors, as the basis for his determination of the 1952 quota. It is thought that the market will mark time until the 1952 quota is announced.

The market opened steady. On November 2, 3,200 tons Cuba, November shipment, were sold at 6¢, which was also the spot price. On the 7th, 1,000 tons Philippines, December arrival, and 3,000 tons Cubas, November arrival, were sold at the same price. On the 9th, the tone was firmer and fairly large quantities of Porto Ricos, November shipment, were sold at 6.05¢. On the 13th, spot advanced to 6.05¢, and next day some prompt Porto Ricos were taken at 6.05¢ and 25,000 tons Cubas, early January arrival, at 5.95¢. On the 16th, the market was easier; there were sales of parcels of Porto Ricos and Hawaiians, December arrival, at from 5.97¢ to 6¢ and 15,000 tons Cubas, early January arrival, at 5.85¢. On the 19th, spot fell to 5.95¢, and the following day 8,200 tons Cubas, early January arrival, were sold at 5.85¢. On the 21st, spot was 5.93¢, and there were sales of small lots of Porto Ricos and Cubas, December arrival, at from 5.91¢ to 5.93¢. On the 23rd, spot was 5.90¢, and small lots of prompt Porto Ricos were sold at the same price. On the 29th there were sales of 4,000 tons Philippines, January arrival, at 5.80¢, and a parcel of Porto Ricos in the same position was sold at the average price for January/February. The market closed with buyers indicating 5.80¢ for January arrival.

We give below quotations on the New York Sugar Exchange for Contract No. 6 as of November 30, and, for comparison, the peak quotations during the month:

	Closing quotations	Peak quotations	
March	5.33¢	5.40¢	November 5
May	5.37	5.43	" "
July	5.45	5.48	" "
September	5.48	5.52	" "

World market Contract No. 4 quotations closed on November 30 as follows:

January, 1952	4.87¢
March	4.84
May	4.83
July	4.83
September	4.84
October	4.84

The world market spot price on November 30 was 4.80¢, as compared with 5.15¢ on October 31. The premium which sugar has commanded for many months in the world market may now be said to have disappeared. Cuban sales in the world market during the month included the following:

To Holland—9,500 tons, * November December shipment, at 4.75¢ f.a.s.
Germany—68,000 tons, December/January/February shipment, at from 4.70¢ to 4.75¢ f.o.b. Cuba
France—a cargo (quantity not stated) at 4.70¢
United Kingdom—50,000 tons, January/April shipment, at 5¢ f.a.s. and lower
Belgium—10,000 tons, January shipment, at 4.80¢ f.o.b. Havana
Japan—5,000 tons refined at \$6.30 f.a.s. Cuba.

Local Market. (a) Domestic Sugar. During the first half of the month dealers bought moderate quantities

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of new-crop domestic sugar at P13.75 per picul for centrifugal, and P15.50 to P16.50 for washed, ex mill warehouse. The market then became firmer and closed with dealers offering P14.50 for centrifugal and P16.50 to P17.50 for washed.

(b) Export Sugar. While producers continued vigorously to protest the authorization of shipments of export sugar to countries other than the United States, the situation at the end of the month was still obscure. Throughout the month the parties interested in such shipments, evidently confident that permits would be granted, producers' protests notwithstanding, offered a premium for prompt deliveries, their prices being from P13.30 to P13.35 per picul, ex mill warehouse, Silay basis, as against P12.95 to P13.15 offered for shipment to the United States. It is rumored that approximately 15,000 tons have been contracted by those buyers, and that the small premium paid by them for the sugar is only a fraction of the profit that would be made if their proposed deal were consummated. Producers are said to be considering the filing of a test case in court to determine the legality of sugar being taken from the United States quota sugar for shipment to other countries.

General. World Production. Willett & Gray's preliminary estimate of the 1951-52 sugar crops of the world is 36,404,175 long tons, as compared with 36,196,841 long tons for 1950-51.

Formosa. The estimate of the 1951-52 Formosan crop has been reduced from 700,000 tons to 550,000 tons, of which approximately 100,000 tons will be used locally and 300,000 tons probably taken by Japan.

Porto Rico. In spite of the increase of 170,000 tons in its United States quota, commencing in 1953, Porto Rico is considering restricting the 1952-53 crop, as present indications are that there will be a carry-over of about 380,000 tons at the end of 1952.

Tobacco

By LUIS A. PUJALTE

Secretary-Treasurer

Manila Tobacco Association, Inc.

I AM placing aside the article I had prepared for this month's issue as I have just finished reading the *Western Tobacco Journal* of November 6, 1951, and found a very interesting article on Philippine tobacco, which I quote:

"REPORT ON TOBACCO SITUATION IN THE PHILIPPINES

BY GEORGE VAN DYNE

Marketing Specialist

WASHINGTON, D.C.—Tobacco has always been of great importance to the economy of the Philippines. The pattern of the country's tobacco industry since the outbreak of World War II has changed tremendously with exports on a greatly reduced level and imports increasing greatly.

"Exports of unmanufactured tobacco were only 8.1 million pounds in 1950 as compared with the prewar (1935-39) annual average of 37.3 million pounds. Exports of cigars were at an all-time low of 2.1 million pieces in 1950 as compared with the prewar annual average of 202 million pieces.

"Exports of cigarettes practically disappeared in 1950, totalling only 14,000 pieces, while exports of smoking tobacco completely disappeared. In the prewar period, exports of cigarettes averaged 37.3 million pieces and smoking tobacco 6.2 million pounds. This loss of overseas trade is attributed principally to the closing of European markets during the war, the shift in consumer preference from cigars and dark cigarettes to bright cigarettes, and the shortage of foreign exchange.

"Important changes also occurred during the post-World War II period in the Philippines import trade, affecting both unmanufactured and manufactured tobacco. Imports of the former jumped from 96,000 pounds in 1940 to 793,000 pounds in 1949 and to the record level of 28.8 million pounds in 1950.

"Cigarettes, the country's Number One imported manufactured tobacco product, declined most significantly from 11.1 billion pieces in 1948 to 8.3 billion pieces in 1949 and 2.3 billion pieces in 1950. These

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changes were greatly influenced by Government controls, rumors of restrictions, and clandestine trade. As of June 1, 1951, stocks of imported cigarettes and leaf tobacco were very low.

"The substantial increase in the country's manufacture of cigarettes is of special significance. Total output from licensed factories in the Manila area rose from an annual prewar (1935-39) average of 3.1 billion pieces to attain a record level of about 7.6 billion pieces in 1950. This was due primarily to import restrictions imposed by the Government to foster domestic manufacture.

"The emphasis now being placed by Government and trade on expanded production of leaf tobacco is also important. Total production of all types of leaf tobacco during the 1950-51 season is estimated at 62 million pounds compared with an annual average of 74.8 million pounds in the prewar period, but well informed circles believe that the 1953-54 crop will reach the prewar level and that the bulk of this increase will be in Virginia type flue-cured tobacco, production of which for the 1950-51 crop is estimated at 1 million pounds.

"Prices, c.i.f., Manila for domestic Virginia-type leaf from the 1949-50 crop ranged from the equivalent of 5 U.S. cents to 40 U.S. cents per pound. Prices for best Isabela and Cagayan filler leaf from the 1949-50 crop averaged 43 and 36 U. S. cents per pound, respectively.

"Leaf tobacco was first introduced in the Philippine Islands from Mexico during the last quarter of the sixteenth century. It was first grown successfully in the Cagayan Valley in Northern Luzon. Originally the only tobacco cultivated commercially was dark cigar-filler, which was utilized in the manufacture of cigars and cigarettes.

"During the 100-year regime of the tobacco monopoly, which was abolished in 1882, sun-cured and air-cured wrapper, in addition to filler tobacco, was produced successfully. During United States Governmental administration good results were obtained in the cultivation of new cigar types, especially from seed originating in the United States and the Netherlands East Indies, and of cigarette varieties from the United States, Turkey, and Russia.

"During World War II, the Japanese in the Philippines flue-cured small quantities of Virginia typed tobacco which was grown from seed produced in Japan and Formosa. The best ever produced commercially in the Philippines was grown during the 1949-50 season.

"Attempts to grow Burley tobacco have not as yet been very successful, but small quantities of this and Oriental cigarette varieties are grown, and the tempo of experiments and production is being accelerated."

Imports

By S. SCHMELKES
Mercantile, Inc.

ALL figures are in kilos with the exception of those for Foodstuffs which are given in package units:

Commodities	October, 1951	October, 1950
Automotive (Total).....	2,428,912	804,210
Automobiles.....	371,241	153,352
Auto Accessories.....	3,857	318
Auto Parts.....	482,292	217,293
Bicycles.....	7,369	14,689
Trucks.....	537,547	9,970
Truck Parts.....	153,487	147,071
Building Materials (Total).....	7,726,969	3,836,010
Board, Fibre.....	6,842	43,171
Cement.....	3,351,457	30,746
Glass, Window.....	641,311	275,634
Gypsum.....	22,680	1,124,920
Chemicals (Total).....	9,267,735	6,744,421
Caustic Soda.....	791,199	296,404
Explosives (Total).....		
Firearms (Total).....	5,601	2,972
Ammunition.....	4,300	2,180
Hardware (Total).....	5,262,492	4,468,063
Household (Total).....	1,167,422	854,865
Machinery (Total).....	2,767,112	1,106,453
Metals (Total).....	5,310,486	8,727,174
Petroleum Products (Total).....	73,347,303	78,532,485
Radios (Total).....	32,306	30,364
Rubber Goods (Total).....	1,207,024	655,810

Beverages, Misc. Alcoholic.....	6,245	7,261
Foodstuffs (Total Kilos).....	35,451,483	17,099,957
Foodstuffs, Fresh (Total).....	135,966	187,564
Apples.....	26,006	32,935
Oranges.....	21,331	25,084
Onions.....	23,388	54,663
Potatoes.....	11,275	17,298
Foodstuffs, Dry Packaged (Total).....	20,363	21,268

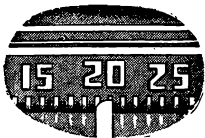
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Foodstuffs, Canned (Total)	332,016	361,638
Sardines	48,779	77,289
Milk, Evaporated	86,285	198,493
Milk, Condensed	34,852	5,562
Foodstuffs, Bulk (Total)	661,514	58,656
Rice	81,000	—
Wheat Flour	538,864	29,344
Foodstuffs, Preserved (Total)	2,158	160
Bottling, Misc. (Total)	1,612,683	705,481
Cleansing and Laundry (Total)	209,078	710,900
Entertainment Equipment (Total)	2,684	7,395
Livestock bulbs-seeds (Total)	5,466	4,083
Medical (Total)	621,011	391,825
Musical (Total)	42,517	62,270
Office Equipment (Total)	66,151	57,609
Office Supplies (Total)	138,635	27,699
Paper (Total)	7,370,462	2,933,009
Photographic (Total)	70,605	29,430
Raw Materials (Total)	105,303	596,268
Sporting Goods (Total)	30,344	36,946
Stationery (Total)	551,555	187,406
Tobacco (Total)	703,606	578,577
Chucheria (Total)	104,552	55,537
Clothing and Apparel (Total)	138,007	338,243
Cosmetics (Total)	98,306	155,659
Fabrics (Total)	1,301,407	577,639
Jewelry (Total)	257	146
Leather (Total)	148,826	213,874
Textiles (Total)	4,352,350	2,327,769
Twine (Total)	48,339	28,885
Toys (Total)	48,404	43,933
General Merchandise (Total)	765,849	265,847
Non-Commercial Shipments (Total)	95,005	45,073
Advertising Materials, Etc. (Total)	8,035	27,766

SHIPMENTS of textiles have been arriving in Manila in greatly increased quantities during the last few weeks, interrupting a slump in textile arrivals since early 1950.

These arrivals, while quite heavy, still leave the 1951 importation of textiles, 26,198 tons up to November, far lower than 1949, totalling 45,172 tons, but somewhat higher than 1950 shipments totalling 22,317 tons.

A great number of new importers are among the consignees of the current arrivals. Cotton and rayon piece goods and remnants were the major items imported.

Figures below are in metric tons and include all textiles except ready-made clothing:

1949—1st quarter	14,244
2nd "	8,459
3rd "	8,389
4th "	14,080
1950—1st quarter	6,098
2nd "	4,503
3rd "	5,512
4th "	6,204
1951—1st quarter	4,022
2nd "	5,013
3rd "	8,588
October	4,352
November	4,223

Food Products

By C. G. HERDMAN
Director, Trading Division
Marsman & Company, Inc.

A SURVEY just completed indicates that stocks of evaporated milk in the hands of various importers in the Philippines total in excess of 500,000 cases, sufficient to supply the demands of this market until approximately the end of March, even though further importation during the last 60 days has been very light. The market

remains badly overstocked and importers holding stocks of the lesser-known brands continue to sell at prices ranging from P10 to P12 a case, which means that such importers are taking a loss of approximately P5 a case on their sale.

Arrivals of wheat flour in the recent past have been considerably in excess of consumption. During the last week of October and the month of November, the Import Control Commission, according to information obtained, issued licenses for approximately 1,700,000 bags which will be arriving during December and early January. Flour stocks at present are ample and flour now on order to arrive should be sufficient to take care of the requirements of the Philippines until the latter part of February. It is understood that the I.C.C. will release about December 15 further licenses for another 700,000 bags of flour for January shipment, which would insure ample stocks here up until the latter part of March.

Reports from California indicate that the fish pack in California this year will be well below normal. In the Philippines there are very ample stocks on hand of the 15-oz. tall pack in natural sauce and this is selling well below the cost of replacement. Stocks of the 15-oz. oval pack in tomato sauce and the 5-oz. pack sardines are below normal. Unless there is a decided improvement in volume in the California pack during the remainder of the season, it would appear probable that there will be a scarcity of canned fish in the Philippines during the first half of 1952.

Ample stocks of canned meat are still on hand in the Philippines. There is, however, a decided shortage of canned fruits and vegetables, also of fresh fruits and vegetables both imported and locally grown, and the prices are quite high. With the continued restriction of imports of these items, a constant shortage is to be anticipated.

Food-products dealers in general and particularly retailers are complaining of poor business in spite of the approaching holiday season. Sales at this time of the year generally show a material increase. Poor sales are undoubtedly due to decreased buying power coupled with the poor assortment of merchandise available for purchase and the correspondingly high prices being asked for all types of fancy groceries.

Textiles

By W. V. SAUSSOTTE
General Manager
Neuss, Hesslein Co., Inc.

DURING the second week in November the U. S. Department of Agriculture published a forecast for next year's cotton crop. October's estimate was that next year's crop would be approximately the same as this

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year's crop of 17,266,000 bales. The November forecast, however, indicated that next year's crop will be approximately 1,200,000 bales less than the October forecast. As a consequence, the raw cotton market in the United States advanced to the full extent allowed by the Office of Price Stabilization, for four or five days in succession. Prices came within about 1¢ of the ceiling of \$.4539 per pound.

The result was that New York prices on finished cotton goods advanced on an average of about 10%. Some constructions advanced only a few points, but others, such as denims, advanced as much as 15%. In response, local prices of some constructions have advanced slightly in comparison with prices which prevailed during September and October. However, the local increase has not been in full sympathy with the increased prices for cotton goods in the United States because arrivals during November continued to be heavy, although they were some 20% less than October's arrivals. The general level of local cotton-goods prices continues firm.

The increase in raw cotton and finished cotton goods in the United States was expected to cause a sympathetic rise in finished rayon goods, but this development has not occurred. Prices for finished rayon goods in the United States remain as they have been during the last three months. Local prices, however, have dropped off slightly, but currently show signs of improvement in anticipation of the seasonal Christmas demand.

During November there have been no important announcements by the Import Control Commission affecting textiles. The rules and regulations for the implementation of Section 13 of Republic Act 650 which were expected to be announced during November, have not yet been published.

During November, arrivals from the United States totalled 20,797 packages, a decrease of about 3700 packages in comparison with October arrivals. The arrivals from the United States included 9852 packages of cotton piece goods, 1966 packages of rayon piece goods, representing a decrease of about 3900 packages as regards cottons and an increase of about 400 packages as regards rayons in comparison with October arrivals. Included also were 1320 packages of cotton seine twine and wrapping twine and 1477 packages of cotton knitting yarns. Cotton pound goods totalled 3938 packages, while rayon pound goods totalled 250 packages. Arrivals of both types of pound goods were notably less than arrivals during October.

Arrivals of all textile items, including made-up goods from countries other than the United States totalled 1201 packages, or about 1600 packages less than October. Included were 266 packages from China, 261 from Japan, and 674 packages from Europe consisting almost entirely of cotton sewing-thread. Arrivals of Hessian cloth and/or Hessian bags were negligible. Total arrivals from all countries during the month of November amounted to 21,998 packages, compared with 27,396 packages for October. November's arrivals are approximately equal to the average annual monthly arrivals of 22,600 packages during 1949.

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Legislation, Executive Orders, and Court Decisions

By E. E. SELPH
Ross, Selph, Carrasco & Janda

1. In a recent decision of the Philippine Supreme Court (*Santamaria v. Hongkong Bank Corporation*, August 31, 1951) the principle involved was the responsibility of a bank accepting as security for a loan, certificates of stock indorsed in blank or street certificates, without inquiring as to the identity of the real owner or the authority of the holder to hypothecate them. The Court held that the bank, which took certain certificates of this character to secure a loan made to a broker who had possession of the certificates as security for the purchase price of other shares under order by the owner of the certificates, was not obliged to make inquiry as to who the owner was or what authority the broker had to dispose of the shares.

The owner demanded from the bank the return of the certificates but the bank claimed possession by reason of the pledge by the broker and eventually sold the shares and credited the selling price on the loan of the broker. The Court held that the owner, by reason of her negligence in failing to take any precautions when delivering the certificates to the broker, was estopped, insofar as the bank was concerned, from disputing the authority of the broker to dispose of the shares. The Court said:

"... The Bank was not obligated to look beyond the certificate to ascertain the ownership of the stock at the time it received the same from R. J. Campos & Co., Inc., for it was given to the Bank pursuant to their letter of hypothecation. Even if said certificate had been in the name of the plaintiff, but indorsed in blank, the Bank would still have been justified in believing that R. J. Campos & Co. Inc. had title thereto for the reason that it is a well-known practice that a certificate of stock, indorsed in blank, is deemed quasi negotiable, and as such the transferee thereof is justified in believing that it belongs to the holder and transferee (*Heyman v. Hamilton National Bank*, 266 S.W. 1043; *Fletcher*, *Cyclopedia of Corporations*, Vol. 12, pp. 521-524, 525-527; *McNeil v. Tenth National Bank*, 7 Am. Rep. 341)." (Italics supplied)

There is a dissenting opinion in which the principle is advanced that inasmuch as the broker was found guilty of estafa for having disposed of the certificate without authority, that the pledge was null and void; that despite the fact that the owner claimed on the bank the next day after the pledge was made, the bank having had a new certificate issued in the name of its nominee and having retained it until it lost practically all value in the market, that the bank should reimburse the owner in the amount of the market value thereof at the time the certificate was delivered to the bank.

2. A recent decision of the Court of First Instance awarding a considerable amount for overtime and Sunday and holiday work by employees hired on a monthly basis, indicates that employers should review and probably revise their position in that respect.

3. We also wish to call attention to the fact that the special quota for entry of United States citizens prescribed in the Bell Act and the executive agreement made pursuant thereto, will expire on December 31, 1951. The entry of United States citizens for permanent residence will then be limited by the quota of 50 per year as prescribed by Act 503 of the Philippine Congress.

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COST OF LIVING PRICE INDEX OF WAGE EARNER'S FAMILY¹ IN MANILA BY MONTH, 1948 TO 1951*

(1941 = 100)

Bureau of the Census and Statistics
Manila

1948	All Items (100)	Food (63.43)	House Rent (11.96)	Cloth- ing (2.64)	Fuel, Light and Water (7.73)	Miscel- laneous (14.86)	Purchas- ing Power of a Peso
January	390.7	427.6	453.9	224.5	304.6	249.9	2560
February	369.8	394.0	453.9	223.8	301.1	254.4	2708
March	349.4	361.0	453.9	214.6	308.1	255.9	2862
April	354.6	374.1	453.9	209.4	289.7	254.8	2820
May	349.8	360.2	453.9	214.2	289.7	271.6	2859
June	354.3	370.4	453.9	205.2	283.2	262.9	2823
July	356.4	374.2	453.9	201.3	281.6	262.4	2806
August	363.6	385.7	453.9	199.8	281.6	261.7	2751
September	370.6	397.2	453.9	199.2	279.6	260.6	2698
October	374.9	404.0	453.9	204.8	283.2	257.9	2668
November	368.7	394.4	453.9	202.0	281.6	258.7	2712
December	365.9	389.9	453.9	202.0	282.4	258.9	2732
1949							
January	363.8	386.8	453.9	202.0	279.0	258.9	2750
February	343.8	355.5	453.9	203.0	277.5	258.9	2909
March	345.3	358.2	453.9	202.0	276.3	258.5	2896
April	348.7	362.6	453.9	197.6	282.7	257.1	2868
May	348.8	362.8	453.9	197.2	287.5	257.1	2867
June	349.0	362.9	453.9	193.9	287.5	257.2	2865
July	351.7	374.0	453.9	194.2	265.8	240.5	2844
August	337.5	351.2	453.9	196.3	266.6	241.2	2963
September	333.6	345.1	453.9	190.3	264.8	243.1	2998
October	332.9	343.3	453.9	199.3	264.8	245.0	3004
November	339.6	356.1	453.9	191.1	258.4	239.8	2945
December	329.6	335.9	453.9	202.9	259.5	256.2	3035
1950							
January	332.3	336.8	453.9	238.0	253.1	269.3	3010
February	336.9	340.2	453.9	236.7	257.8	284.4	2969
March	339.0	341.4	453.9	236.7	257.8	292.6	2950
April	331.8	328.6	453.9	237.7	252.9	301.2	3015
May	320.2	308.6	453.9	244.7	249.7	309.1	3123
June	323.1	310.9	453.9	243.5	249.7	319.1	3095
July	332.0	322.4	453.9	252.6	249.7	328.7	3012
August	334.4	325.9	453.9	258.7	251.1	328.4	2990
September	341.3	335.0	453.9	317.4	252.5	327.5	2930
October	352.8	351.1	453.9	337.3	249.7	334.5	2855
November	354.1	353.2	453.9	322.8	249.7	335.9	2825
December	352.2	350.5	453.9	325.2	249.7	334.8	2839
1951							
January	355.2	355.0	453.9	331.5	249.7	334.6	2816
February	358.4	359.8	453.9	342.8	249.7	334.4	2790
March	352.4	349.3	453.9	379.4	248.8	334.3	2838
April	361.2	362.6	453.9	398.6	247.5	334.7	2769
May	365.0	367.0	453.9	410.4	247.5	339.5	2740
June	367.8	372.0	453.9	399.5	247.5	337.7	2719
July	366.3	370.1	453.9	382.0	247.5	339.0	2730
August	365.1	371.4	453.9	354.0	247.5	329.1	2739
September	363.0	369.0	453.9	356.4	247.5	325.4	2755
October	358.1	361.1	453.9	350.4	247.5	326.7	2793
November	351.1	351.1	453.9	343.8	247.5	323.3	2848

¹ Average number of persons in a family = 4.9 members.

*For explanatory note, see the August Journal.

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The

"LET YOUR HAIR DOWN"

Column

A day or so after Ambassador and Mrs. Cowen left the Philippines, the Ambassador's former secretary called up Mrs. Willimont (who then was still with us) about sending the *Journal* to him at his Washington address. She said that the Ambassador had said that the *Journal* was one Manila publication he wanted to continue to read.

Here is an exchange of amenities between Col. John F. Daye, Secretary of the Philippine American Chamber of Commerce in New York, and the *Journal* editor. The editor recently wrote the Colonel as follows: "Dear Colonel Daye,

"We have just received your \$5 check for a renewal of your subscription to the *Journal*, but Mrs. Willimont told me that she thinks we should not charge such a good

and helpful friend as you are for sending the *Journal* to you, and I entirely agree with her. As a matter of fact, we realized only recently that we should have sent the New York Chamber more complimentary copies than we have been doing and Mr. Parrish has asked us to put all the directors of your Chamber on our complimentary list,—which we have now done. It was an oversight that this was not done long ago. We are returning your check to you as a small token of our appreciation of your many courtesies to us..."

Colonel Daye sent the following acknowledgment:

"Receipt is acknowledged of your letter of September 27, returning our check in the amount of \$5 covering our subscription to the *Journal*. Thank you for this action and for sending to us and our Directors complimentary copies of the *Journal*. Your publication is of great value to us as we frequently find in it just what we are looking for, and we know of no other source where we can find such accurate information on all matters pertaining to trade with the Philippines. You are doing a splendid job..."

Our sending the *Journal* to the various directors of the New York Chamber, led to at least one complication. The Manager of a Manila bank called us on the telephone recently and said that he had received a letter from one of these men, an officer of the head bank in New York, to the effect that he was now getting three copies each month of the *Journal* and that he did not need that many. A check-up showed that besides the copy we were now sending

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him personally, the bank in New York was a paying subscriber and the Manila branch was sending him another paid-for copy each month.

Mr. Herbert K. May, Treasury Attaché, American Embassy, Manila, wrote the editor:

"This is to thank you belatedly for your kindness in putting me on the mailing list to receive monthly the American Chamber of Commerce Journal. The Journal is, of course, very helpful to me in the performance of my official responsibilities.

"As I told you when I had the pleasure of speaking with you in my office a few weeks ago, I hope you will feel perfectly free to call upon me if I can help you or the Chamber of Commerce in any way at all."

An appreciative and appreciated letter from Mildred Hughes, Executive Vice-President of the Far East-America Council of Commerce and Industry, Inc., 30 Rockefeller Plaza, New York, was just received by the editor:

"We are enclosing our check in the amount of \$5.00 covering the subscription rate to the American Chamber of Commerce Journal. "We recently had several issues of the Journal forwarded to us by Council members in Manila. We have read the Journal with interest and appreciation."

We note that the résumé of the minutes of the November meeting of the Association of Credit Men,

Inc. (P.I.) contained the following reference to the *Journal*:

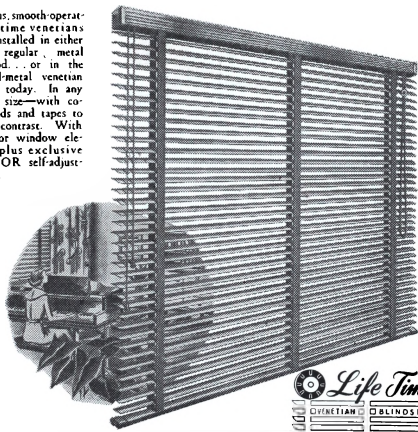
"The President pointed out that the usual monthly article on credit in the American Chamber of Commerce Journal has not appeared during the last couple of months and undertook to look into the resumption of this article."

That, friends, shows how the regular *Journal* column articles are missed by businessmen when, for any reason, they do not appear as usual. The reason in this case is that there were certain comings and goings during the last few months among the men who usually write for the column, and no "copy" was sent us. We are informed that Mr. C. W. Muilenburg, of the International Harvester Company, will take the column over again from Mr. W. J. Nichols, of the General Electric Company, who handled it last.

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"TELL us, what makes a trade balance balance? Who or what balances it?"

"Eh?"

"Yes, and if there is such a balance, how can we speak of it as being either favorable or unfavorable?"

"Well..."

"The teacher says that a favorable balance of trade results when we export more than we import. I don't understand that. It seems to me if we send out more than comes in, we lose. That should be called an unfavorable balance, if it can be called a balance at all."

"You're right there. That would not be a balance at all and would be unfavorable. No country could keep that up very long. Fortunately, in practice, that can happen but rarely; probably only during wartime looting. Didn't your teacher tell you about the 'invisible items' that must be added to one or both sides to show that a real equilibrium always exist?"

"Yes, but I didn't understand it."

"It's not hard to understand. If we send out more in export commodities than we receive in import commodities, then, since we always receive a price for our exports, the difference is made up in credits, in money, in capital which we receive. If, on the other hand, we import more than we export in commodities and merchandise, then we must send out the money in payment."

"Who orders that? Who manages it? Couldn't mistakes be made so we end up badly out of balance?"

"No, it is a largely automatic, self-adjusting thing. It all comes down from the fact that international trade is really international barter, international exchange. We exchange what we have surpluses of for what other countries have surpluses of.

All countries profit thereby. The international trade of any country involves thousands and hundreds of thousands of separate transactions, large and small, but each trader sells and buys and buys and sells, and no one can, for very long, buy what he can not pay for or sell what he can not get pay for. In the long run, no man or country, or the world as a whole, can consume more than is produced, spend more than is earned. You put so much into anything, and you can't take any more than that out. There is nothing in this world that comes from nothing. A country can not buy for any length of time, and not sell; nor sell if it does not buy. Trade is always a two-way affair; there must be mutual advantage, mutual satisfaction.

"Now as to the so-called 'favorable' and 'unfavorable' trade, the 'visible' trade, that is. Those expressions are misleading. Honest trade is always favorable to both parties. But underdeveloped countries generally export more than they import in the way of commodities and merchandise, and this is considered 'favorable' because they do not need more commodity imports so much as more credits, more capital to further their economic development. Such countries especially should not spend all they earn in buying consumption goods but should encourage saving and investment."

"You said that our foreign trade is balanced automatically. But what about government import and export controls? Do not such controls upset the balance?"

"Let me answer Yes and No to that. The government can arbitrarily curtail either imports or exports or both, or certain groups of items of one or the other or both, but whatever the government does, the overall balance can not be upset, for this is beyond the government's control. There must always be a balance, as I have explained. The government can curtail certain imports, so as to bring in more credits instead, but there are limits to this, for if other countries can not send us their goods in exchange for our goods, and have to credit us instead, sending us money and capital, they may not be able to do this or may not wish to do this, and they will buy elsewhere. So a severe curtailment of imports in the long run will mean a curtailment of exports."

"The effects of such interference are sometimes quite unexpected and startling, as when exporters find it difficult to get ships to carry their cargoes because fewer ships carrying

imports are arriving. Naturally, ship-owners want to carry cargoes both ways and not send their ships empty just to pick up a cargo at some distant point. That has been happening in the Philippines recently.

"It's always interesting to watch the operation of cause and effect in such cases, action and reaction. Remember that your physics taught you that action and reaction are always equal. We press down here, and something pops up there, and if we put our hand on one pan of the scale, somebody else puts his hand on the other. It's a wonderful thing!"

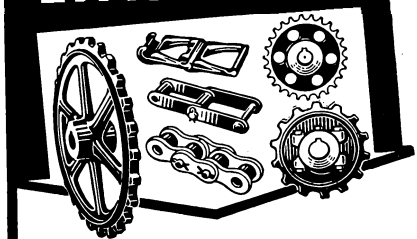
THE editor recently had occasion to write Mr. N. N. Lim, who edits the *Journal* "Mining" column, the following letter:

"Dear Mr. Lim,

"Mr. Laguno told me just now that you had asked him whether I am short-sighted because on a number of occasions I have failed to respond to your greeting on the street. I am obliged to you for thinking that is the explanation; in fact, I am somewhat short-sighted, although an abstraction I am liable to may also have some part in my failing to recognize people though I may be looking straight at them. Certainly, I hope that you never thought even for a moment that I could deliberately ignore a kind greeting from anyone, let alone a man like yourself. Your inquiry, nevertheless,

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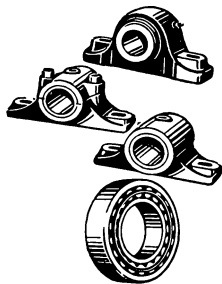
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gives me a feeling of distinct uneasiness. How many people have I thus passed and possibly offended, although nothing could be further from my intention?"

"Next time such a thing happens, Mr. Lim, just please give me a friendly sock in the jaw. Very sincerely yours, etc."

"That goes for everybody," said the editor, handing us a copy of his letter. We read it. "How do you know," we asked, "that you will not arrive here, the next time you have been out, bruised black and blue?" "That's a chance I've got to take," he answered. "Why don't you," we said, "just suggest that your friends yell at you or grab you by the arm, or something like that?" "Nope," he said, "if I am seen walking

around in a daze, I want to be waked up... and if, possibly, I am deteriorating to such an extent that I am forgetting the faces of my friends, I'd take it as a great kindness to be reminded of them in the way I have mentioned. I feel I've got it coming to me." "Yeh," said we, "that's what we are afraid of, and, goodness, what would we do if you were laid up? What would we do without you?" "Don't sneer, dear," he said. "I am no Mrs. Willimont. Anyway, I don't think I have so many friends anymore... And if anyone socked me too hard, I could always sock back, couldn't I?" "You think of everything," we said.

Philippine Safety Council

By FRANK S. TENNY

Founder and Executive Director

CURRENT activities of the Council are most intensive and lean toward attention to public safety matters.

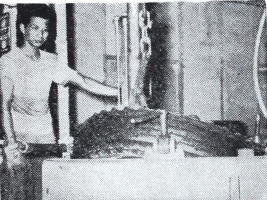
Some of the projects now underway include (1) actual plans for the first "National Safety Week" in the Philippines, (2) presentation of the report by the P.S.C. Ship Safety Survey Committee, particularly regarding safety factors of interisland shipping, (3) aggressive action in connection with overcrowding of standing-room in local theaters, (4) research into the "right-of-way" rules now in effect, with recommendations for remedial legislation where needed, (5) attempts to have set aside some E.C.A. funds for purposes of public safety, and (6) conducting an intensive radio-newspaper publicity campaign in connection with prevention of Christmas and New Year's accidents.

The Council's new payroll-delivery service is proving successful and has attracted new clients. The safety-security factors in connection with the recent inauguration of the Colgate-Palmolive Philippines plant in Makati were coordinated by the Council. Inspection trips on safety matters have recently been made to Nasugbu (San Pedro Sugar Central), Camarines Norte (Philippine Iron Mines) and Dagupan (PANTRANCO). The Executive Director delivered five lectures as guest instructor at the N.B.I. Police Academy and participated in the graduation ceremony. A speech calling attention to the deplorable driving habits of many bus drivers was prepared for delivery to the NALATROA Convention, and called upon the operators themselves to correct the situation. A safety inspection trip was made to the U. S. Military Port of Manila by invitation of the Port Commander and included several members of the Council's technical staff. In general, conditions were found to be good.

Letters have been written to local civic, political, and charitable organizations advising them of the hazards presented by placing banners and posters on utility poles. It is hoped to curtail this practice, which has resulted in several bad accidents. Many more activities are underway, setting a new high in Council activity. Somewhat slowly, but surely, the attention of the public is veering toward both public and industrial safety matters.

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The Government . . .

(Continued from page 413)

Nov. 27—The Council of State approves (1) acceleration of government housing projects in Manila and some of the provinces, (2) acceleration of the Maria Cristina hydro-electric power and fertilizer plant projects due for completion end of 1952, (3) further promotion of industrial and agricultural development and scientific research, (4) revision of the Tenancy Law, (5) facilitation of public land distribution, and (6) implementation of the law transferring the capital of the Philippines to Quezon City.

Nov. 28—The President issues Proclamation No. 293 declaring December 10 "Human Rights Day" to commemorate the adoption of the Universal Declaration of Human Rights by the General Assembly of the League of Nations on December 10, 1948.

Nov. 29—The President at a ceremony held in the Rizal Memorial Stadium personally decorates and bestows awards among members of the 10th Battalion Combat Team who distinguished themselves on Korean battlefields.

The President issues Proclamation No. 294 declaring the period

from November 29 to December 5 "Land Transportation Week". At a speech delivered before the convention of the National Land Transportation Operators Association, the President urges a more systematic distribution of land transportation facilities, the improvement of the service, and doing away with cut-throat competition.

Nov. 30—The President confers with Ambassador Elizalde who leaves on December 1 for Paris as head of the Philippine delegation to the United Nations General Assembly; also with Rep. Diosdado Macapagal who is going to Paris together with Ambassador Elizalde.

The President visits a number of cemeteries and shrines in connection with the observance of National Heroes Day.

The Department of Foreign Affairs announces that to promote and strengthen the friendly relations between the Philippines and India, the two governments have agreed to establish diplomatic relations at legation level. Pending the appointment of a Minister, Mr. P. R. S. Mani, presently Consul General of India in Manila, will be chargé d'affaires ad interim of the Indian Legation, effective December 1. Mr. Jose Moreno, now Acting Consul General of the Philippines at Calcutta, has been designated chargé d'affaires ad interim of the Philippine Legation to be established in New Delhi.

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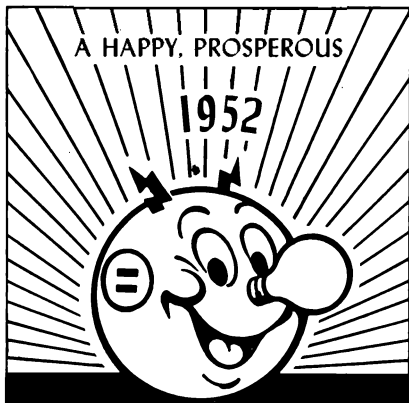
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Editorials . . .

(Continued from page 406)

that the Pratra recently in line with the above mentioned policy of nationalism has determined to allocate the import quota of wheat flour exclusively among the new importers, to the complete exclusion of the old importers, under the claim that it has absolute discretion to do so subject only to the restrictions that may be imposed by the Chief Executive.

"We are not oblivious of this policy of our Government which is indeed very plausible and should be encouraged to give a break to our countrymen so that they may have greater share in our local trade, business, and commerce in line with the spirit of nationalism underlying our Constitution, but plausible and patriotic though it may be, such quota policy, should, however, be adopted gradually so as not to cause injustice and discrimination to alien firms or businessmen of long standing in the Philippines and who have been long engaged in this particular trade thereby contributing with their money and efforts to the economic development of our country. In fact, this is the policy that our Congress has set in an unmistakable manner in Republic Act No. 426. This is also the policy that our President has expressed in the letter he sent the Pratra relative to the determination of import allocations of wheat flour." When the Pratra decided to ignore entirely the rights of the old importers, simply because they are aliens, in complete disregard of this policy of our Government, these importers have the right to recur to the sanctuary of justice for redress, for they too are entitled to certain rights under our Constitution.

"Aliens within the state of their residence enjoy certain rights and privileges like those enjoyed by its citizens, such as free access to the courts and the equal protection of the laws. Nor may aliens be deprived of life, liberty, or property without due process of law. Citizens may, of course, be preferred to non-citizens without violating constitutional guaranties. They are excluded from the enjoyment of political rights, such as the right to vote and to hold public office. Other restrictions may be imposed for reasons of public policy and in the exercise of police power (Padilla's Civil Code, pp. 95-96)'"

"His Excellency, the President, at the Cabinet meeting held on August 4, 1950, decided that in the manner of allocating quotas for flour importation, alien firms of long standing in the Philippines and generally known to have been engaged in this particular trade should not be discriminated against but should receive a fair and equitable share of the business, without, however, prejudice as a matter of national policy, to giving preferences to Filipino importers in the allocation of new flour quotas, and to gradually place the business in Filipino hands.

"It is requested that this policy enunciated by the President referred to herein and in the next preceding indorsement, be used as a basis by the Pratra in the allocation of flour quotas.

"By authority of the President."

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• That's Tagalog for

*Merry Christmas and
a Happy New Year...*

the universal greeting
that speaks of peace and
goodwill to all men.
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which transcends the
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send to you and yours
our sincere wishes
of the Season!

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