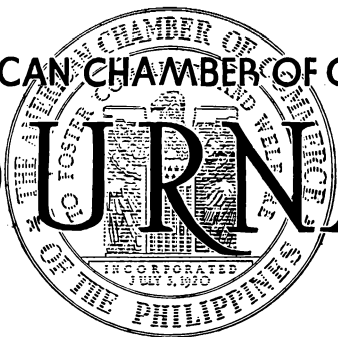


THE AMERICAN CHAMBER OF COMMERCE

JOURNAL



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Editor and Manager

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Paul R. Parrette, President; W. M. Simmons, Vice-President; A. H. Henderson, Treasurer; F. C. Bennett, S. W. G. Lehman, John Oppenheimer, E. E. Selph, F. H. Spengler, and Paul H. Wood. Mrs. Virginia Gonder, Executive Vice-President; I. T. Salmo, Secretary

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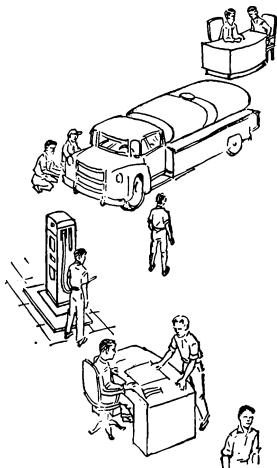
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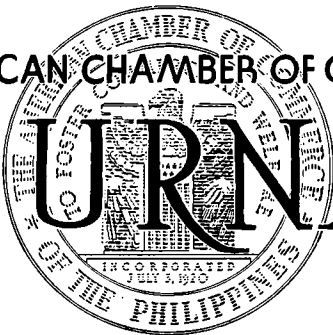
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THE AMERICAN CHAMBER OF COMMERCE

JOURNAL



Editorials

"... to promote the general welfare"

The amount of space we have had to provide for "The Government" column in "The Business View" department of the *Journal* in this and the preceding two issues, this column being based mainly on press releases from Malacañang judged to be of special interest to businessmen, gives the reader some measure of the enormous amount of constructive work being initiated by President Ramon Magsaysay.

When, early in February, the President received U. S. Secretary of the Army Robert T. Stevens and several other high American officials, afterward entertaining them at luncheon, and Secretary Stevens, as reported, suggested that he visit the United States, Mr. Magsaysay said with a smile, "Not now. I have home-work to do."

A week earlier, in his "State of the Nation" address to the Congress of the Philippines, he began by saying that the Constitution makes the Executive and Legislative branches of the Government equal partners in the patriotic task of serving our people, adding, "I am here to start the job with you."

Yet earlier, in his Inaugural Address, he referred to the great men of the past as being often spoken of as if their work were done and their spirit had ceased to have meaning or value to the people; but the truth is, he said, that we need such men today to "complete the work" which the men of earlier times began. At the end of the address he declared that it was *not* impossible, as some say that it is, "to do what must be done."

Over and over again, the President is emphasizing the things that are to be done, the work, the job. And he sets the example by working prodigiously himself, with a seemingly untiring energy.

The question he always asks his associates and assistants is, "What are we going to do about this?"

Never before has a chief executive of the Philippines so rung all the changes in the conjugation of the verbs to act and to do.

In many respects, as was pointed out in a recent editorial of this *Journal*, President Magsaysay differs from all of his predecessors and not the least of these differences

is his emphasis on honest and efficient work. That, no doubt, is the "mechanic", the engineer in him.

A man who gets things done may sometimes make mistakes, but with President Magsaysay and his almost intuitive sense of the right, such mistakes are likely to be few and the country looks forward to great things to happen under his leadership.

An informative report, "Industrial Philippines, a Cross Section", Manila, 1953, was received by the *Journal*

**A New Report,
"Industrial Philippines"
by the PHILCUSA**

with the compliments of the Industrial Development Branch of the PHILCUSA (Philippine Council for U. S. Aid). It is a survey of

ten Philippine industries conducted by the Industrial Development Branch in cooperation with the Industry and Public Works Division, Special Technical and Economic Mission, FOA (U.S. Foreign Operations Administration). The title-page, however, bears the note that the conclusions and recommendations contained in the Report are those of the technical staff of the survey project (Counterpart Project No. 35), and "do not necessarily represent the view of the PHILCUSA or the FOA Mission."

The names of the members of the staff engaged in the Project are given as Cenon R. Flor Cruz, Director of the Industrial Development Branch, and his successor, Renato Delfino, as Acting Director; Hugo B. Fernandez, technical assistant; Alfredo M. Martires, Gustavo C. Inglis, and Dante Prudente, researchers; Nestor R. Santiago, financial analyst; Alfredo M. Sumulong, statistical clerk; and a number of other clerks and typists; the name of Wm. O. Lightner, industrial specialist, STEM-FOA, is given as Advisor.

The book runs to 312 pages, including folded statistical inserts, and numerous diagrams, charts, and illustrations, and is bound in a stiff-paper cover.

According to the Introduction, the survey "attempts to point out what industries offer reasonable prospects to achieve greater stability of production and employment," and was limited to "ten selected industries on the basis of their possibilities for local improvements and development."

The industries included are the following:
 Textile—Cotton spinning and weaving, Knitting, Industrial textiles, Fish nets.
 Pulp and paper
 Iron and steel
 Fuels—Coal, Alcohol motor fuel
 Clay and ceramic products—pottery, bricks, tiles, porcelain ware and similar products, Cement
 Canning
 Rubber and rubber products
 Glass
 Chemicals and chemical products
 Leather tanning

In each case there is a brief history of the industry, before and after the war, and an exposition of the present status, processes and equipment, the import-export relationship, costs of production, competition, employment, markets, and special problems and needs, with final comment and recommendations.

It will be understood that the survey attempted quite a lot and that an entrepreneur would have to view both the general expositions and the recommendations with some caution. The authors themselves realize this and point out that the "smart industrialist will not talk business without accurate and precise information" and that the decision to undertake any given enterprise is made only when the entrepreneur is "satisfied that the business could actually or potentially operate efficiently and profitably."

However, the treatment of the ten industries included in the survey is considerably fuller in many respects than anything to be found on these industries in the *Joint Finance Commission's Report on Philippine Economic Development* and the *Beyster Report*, both of 1947, and the *Philippine Agricultural and Industrial Development Program* presented by the Philippine Economic Survey Commission, headed by Mr. Jose Yulo, in 1950.

The survey, "Industrial Philippines, a Cross Section," PHILCUSA, Manila, 1953, is well worth careful study by prospective investors.

A letter from President Antonio de las Alas, of the Chamber of Commerce of the Philippines, addressed to the

The Puyat Bill on the Crime of Arson

President of the American Chamber of Commerce of the Philippines, Inc., was received during the month concerning Senate Bill No. 81, introduced by Senator Gil J. Puyat, which would amend Chapter 8 of the Revised Penal Code (Act No. 3,815) by adding an article on the *prima facie* evidence of arson and another article defining the crime of arson as regards insured properties.

The letter from Mr. de las Alas stated with respect to this Bill:

"...allow us to suggest that its approval be recommended by your Chamber during these sessions of Congress and that you kindly stir public opinion in favor of the proposed legislation by releasing to the press your statement of endorsement."

The American Chamber of Commerce is most happy to comply with this suggestion from its sister-Chamber.

It has long been a notorious fact that "terrific arson losses", to quote from the letter of Mr. de las Alas, are "occurring every year." The great difficulty in dealing with arson in the Philippines has been, and still is, that, as is pointed out in the Introductory Note to Senator Puyat's Bill, "the guilty parties are generally acquitted when prosecuted criminally or their cases are dismissed for insufficiency of evidence."

"This often happens [the Explanatory Note continues] because, although our Revised Penal Code in its Chapter 8 clearly enumerates the different forms of committing arson, the said Code, as construed and interpreted by the Supreme Court, requires such degree of evidence as would make it almost impossible for the prosecution to establish in many cases the guilt of the accused, even though it clearly appears that such fires have been intentionally caused because inflammable or explosive materials, or traces thereof, found in the ruins of the fires, clearly show the malicious intent of those who have benefited thereby."

The proposed Bill, which would "put teeth" in the law, is short and is quoted in full as follows:

"Art. 326-A. Any person who willfully and with intent to injure or defraud the insurer sets fire to or burns or attempts so to do or who causes to be burned or who aids, counsels, or procures the burning of any building, structure, or personal property, of whatsoever class or character, whether the property of himself or of another, which shall at the time be insured by any insurance company against loss or damage by fire, shall suffer the corresponding penalties prescribed in this Code.

"Art. 326-B. *Prima facie* evidence of arson.—The concurrence of at least one circumstance specified in paragraph one together with any of the circumstances in paragraph two, *infra*, shall constitute a *prima facie* evidence of arson:

"1. If the fire started under suspicious circumstances in a building, store, or establishment owned, leased, or occupied by the accused and within or in the ruins of such building, store, or establishment are found (a) rags or jute sacks soaked in gasoline, kerosene, petroleum, or other inflammable materials; (b) any mechanical or electrical contrivance calculated or designed to start a fire; (c) when fire broke out in different parts of the same premises at about the same time; (d) when, while an insurance policy is in force, more than two fires have occurred therein in a period of three months, or with the attendant circumstances indicating incendiary origin or (e) when there was stored therein gasoline, petroleum, or readily inflammable material, in violation of the conditions of an insurance policy for said building, store, or establishment or for any merchandise, furniture, or goods kept therein; and

"2. (a) If the total amount of insurance carried on said building, store, or establishment or merchandise, furniture, or other goods stored therein is uncertain by three or several insurance companies, it is evasive taking into consideration the value of the properties insured; (b) when a substantial portion of the effects insured and stored therein had been withdrawn from the premises not in the ordinary course of business, shortly before the fire; or (c) when the insurance policy was issued within the period of three months previous to the fire."

Insurance men have pointed out that only a few convictions have been obtained under the present law mainly because direct evidence is generally required and it is rare that an arsonist is caught in the act. The proposed amendment to the law would make it possible for the court to accept as *prima facie* evidence certain combinations of circumstances which, according to experience, practically always accompany the crime and which therefore constitute a firm basis for a just decision.

Arson has always ranked as among the gravest of crimes—a felony. In earlier days, arsonists were given short shrift and were executed. It may be said to be, under most circumstances, one of the most irresponsible and reckless of crimes, and one of the most fiendish, for no bounds can ordinarily be set to the area that may in a few dreadful hours be converted into smoking ruins, to the amount of property that may be totally destroyed, to the number of innocent people who may be brought to a horrible death. The fate of entire towns and even cities may be involved in the secret plottings of the arsonist, and, if the crime goes long un punished, the prosperity of the nation itself is in jeopardy.

It is not too much to say that this is the state of the Philippines today with respect to the crime of arson.

Certainly, the American Chamber of Commerce endorses the Puyat Bill.

In a review of a recently published book, "The Economic Impact on Underdeveloped Societies," by S. H.

Frankel (Blackwell, 1953), we were impressed by the following quotations from the book:

Capital Invested to Produce More Capital

"What money is, and what role is assigned to it, is always an expression of the institutional arrangements of society as a whole,—a truth often forgotten even in 'advanced societies'... It is very common nowadays to suggest that the provision of capital in any form is necessarily advantageous to the recipient society and automatically produces 'income'. Nothing could be further from the truth. The history of such 'investments' in Africa and elsewhere affords many examples of railway lines, roads, ports, irrigation works, etc., in the 'wrong places' which not only failed to lead to income-generating development, but actually inhibited more economic developments which might otherwise have taken place..."

"The capital resources of the world are not abundant, but scarce; their premature or wasteful application anywhere is harmful to the

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people of the world as a whole; as capital is so scarce, the main problem is how to produce more of it in the places where it can be most readily and easily produced; this is a task which demands the creation of a suitable code of international conduct under which both borrowers and lenders will be forced to act responsibly,—both in investing capital and in the use of capital so invested."

It may appear to some that there is a suggestion of the "immoral" about this,—as if capital existed only to breed more capital, but it is to be noted that the writer gives as the justification for his statement the fact that capital is not abundant, but scarce, and that *therefore* the main problem still is how to produce more of it; he does not say that this is the only problem. Also, he is thinking in terms of the interests of the people of the world as a whole.

In these few quotations from the book, no specific reference is made to the basic conception that economics deals ultimately with the satisfaction of human wants, but, of course, that must be taken as implied.

In reading these excerpts, the question arises in one's mind, Is the Philippines among those places in the world where, as a result of capital investment, more capital is most readily and easily produced? And the further question: Or do we place too great an emphasis on what may immediately be derived from capital investment—high taxes, rents, wages, etc.?

Perhaps we can think of the nature of capital in the homely terms of a family which has acquired a few pigs. Now, no wise family would start immediately to butcher and eat those pigs. The family would wait for its pork-chops and ham and bacon until there had been some natural increase in the number of pigs. As there are so few pigs, *the main problem, at first, would be to produce more pigs.* There would be the planning and the management and the labor needed for this, the abstinence and the saving, the consequent development, production, and increase, and, finally, the surplus,—and the very satisfying consumption.

There is nothing "immoral" in looking upon capital in that way.

But, someone may say, suppose that family was starving! The answer to that is that if the family was in such

straights and it recklessly ate all the pigs, it would soon be starving again, and, this time, with nothing to work for or look forward to. What such a family would need, would be charity, alms,—not capital in the form of pigs. It might, or might not, get the charity.

If, however, the family had a good reputation for diligence and honesty, and was in difficulties through no fault of its own, it might very well be that someone with pigs to spare might turn over some of them to the family on mutually advantageous terms. That would be a form of capital loan, and the motive for granting it would have nothing to do with charity; it would only be good business, but a very constructive form of help for all that.

Urgently recommended reading for our businessmen and government officials are pages 21 to 26, inclusive, of

Urgently Recommended Reading

the March 8 issue of *Newsweek* on the economic recovery of the Netherlands, which is called a "common-sense miracle". "The story is so exceptional," states *Newsweek*, that the editors "decided to tell it in detail in this and the following five pages." One of the sub-titles reads: "Attracting Dollars: The Dutch Show Europe How." Lack of space and time prevents a fuller statement here with respect to this *Newsweek* presentation, but the reader will note some extraordinary resemblances between the Netherlands and the Philippines, both as to their problems and the measures taken toward their solution, increased industrialization being one of them.

The inducements to foreign capital investment by the Dutch are listed under the headings: Strategic location, Excellent transportation, Favorable industrial and business "climate", and Cheap, reliable, intelligent labor. The question will arise, "What have the Dutch got that we, in the Philippines, haven't?" and therein will lie the chief value of the study of the article. Oddly, too, the reader will notice certain strong resemblances between the characters of Queen Juliana and President Magsaysay!

Annual Report of the Board of Directors for 1953

American Chamber of Commerce of the Philippines, Inc.

In rendering this year's report as Acting President of the Chamber, I should like to present for the absent President, Mr. J. H. Carpenter, and myself, an acknowledgment and expression of sincere appreciation for the fine cooperation and assistance we received throughout the year from all members of the Board, the Chairmen and members of the several committees, all individual members of the Chamber, Mrs. Gonder, Executive Vice President, and her staff, and Mr. Hartendorp, Editor of the *Journal*. Also I should like to pay special tribute to the two dozen or so men, many of whom are members of the Chamber, who gave of their valuable time to write the general business columns each month for the *Journal*.

A spirit of general cooperation and, we believe, greater effectivity for the common effort, was noted throughout 1953. This spirit is deeply appreciated by all members of this year's Board of Directors.

I regret that Mr. Carpenter is not able to be present to render his annual report himself, but in his absence I shall do my best to submit to you a brief of the activities of the Chamber's operations as he might have done.

Directors

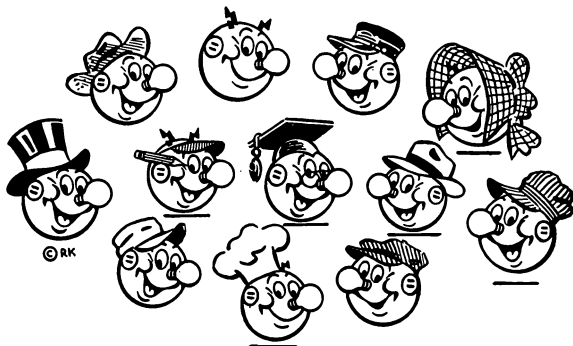
At the annual meeting held on January 30, 1953, the following members were elected to serve as Directors for the new year:

R. J. Baker, *Comptroller*, Manila Electric Company
Frank C. Bennett, *Vice President and Sales Manager*, Atlantic, Gulf & Pacific Co. of Manila
J. H. Carpenter, *Vice President and General Manager*, Colgate-Palmolive Philippines, Inc.
S. W. G. Lehman, *General Manager*, Standard-Vacuum Oil Co.
W. Cromwell Palmer III, *General Manager*, Philippines, Getz Bros. & Co.
Paul R. Parrette, *President and General Manager*, Philippine Manufacturing Co.
Ewald E. Selph, *Partner*, Ross, Selph, Carrasoso & Janda (Lawyers)
William M. Simmons, *Manager*, The National City Bank of New York
Paul H. Wood, *Vice President and General Manager*, International Harvester Co. of Philippines

At the organization meeting of the new Board, held on February 2, 1953, the following officers were chosen:

President, J. H. Carpenter
Vice-President, W. C. Palmer III
Treasurer, R. J. Baker
Executive Vice-President, Virginia Gonder
Secretary, Isabela T. Salmó

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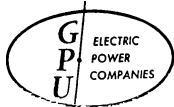
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At the first regular Board meeting held on February 9, 1953, further organization of the Chamber produced the following Committees with their respective Chairmen:

Civic Affairs Committee, W. M. Simmons
Legislative, Taxes, and Legal Affairs Committee, E. E. Selph
Finance and House Committee, R. J. Baker
Foreign and Domestic Trade Controls Committee, W. C. Palmer III
Membership Committee, Paul R. Parrette
Bell Trade Revision Committee, S. W. G. Lehman
Industrial Relations Committee, F. C. Bennett
Science Foundation of the Philippines Sub-Committee, J. F. Dunwiddie

Due to certain resignations from the Board during the year, the following replacements were made:

(1) On November 2, Mr. A. H. Henderson, President, American International Underwriters for the Philippines, Inc., replaced Mr. J. H. Carpenter, and Mr. F. H. Spengler, Manager, American President Lines, Ltd., replaced Mr. S. W. G. Lehman.

(2) Due to the fact that Mr. J. H. Carpenter was transferred by his firm to Havana, Cuba, in November, he presented his resignation so that the Board could appoint a replacement if it desired. Mr. W. C. Palmer III was appointed as Acting President after Mr. Carpenter's departure.

The foregoing replacements brought about some changes in the committee chairmen and these have all been properly recorded in the Chamber's records.

Chamber Activities during 1953

During the year, your Board of Directors held 12 regular business meetings and 5 special meetings for the purpose of discussing and planning such actions as were warranted in matters pertaining to Chamber business. Standing committees met from time to time, discussed special events, and attended various meetings with different government bodies.

Every effort was made by your Board of Directors, through its Executive Vice-President, to keep every member fully informed on all important developments by means of regular bulletins.

Civic Affairs Committee—W. M. SIMMONS, Chairman

The activities of the Civic Affairs Committee are somewhat nebulous in that it is difficult to plan any particular program, and the Chairman and his assistants are required to take over from time to time such activities as would seem most proper to come under this heading. For instance, the Chamber undertook the sponsoring of the Science Foundation of the Philippines by organizing the Science Foundation Sub-Committee with Mr. J. F. Dunwiddie, of the Standard-Vacuum Oil Company, as Chairman.

Many requests are received by the Chamber to send official representation to various public functions which are given during the year, and it is usually the responsibility of this Committee to see that someone attends where the interest of the Chamber warrants it.

The principal activity of the Committee is in connection with the Community Chest drive. Although the Chairman of the Civic Affairs Committee is a director of the Community Chest, the chairmanship of the American Community Committee of the Advance Gifts Division was undertaken by Mr. Paul M. Cain, of the United States Rubber Company, to whom great credit is due. Mr. Cain and his assistants worked very hard and it is largely through his efforts that the American community contributed and pledged approximately ₱100,000.

The Chairman of the Civic Affairs Committee at this time would like to express his thanks and appreciation to those who helped in one way or another in the various activities of the Committee.

Legislative, Taxes, and Legal Affairs Committee—E. E. SELPH, Chairman

The Board continued to investigate the possibility of having U. S. dollars made available through United States agencies operating in the Philippines for meeting United States tax obligations on the part of American citizens residing here. No special plan has as yet been worked out by the United States Government for this, but the matter is being given consistent follow-up, and at this writing prospects of eventually obtaining relief in this direction are promising.

Your Board of Directors continued to work with the United States Embassy on the matter of pre-war claims against the Philippine Government filed with the Committee on Claims appointed under Administrative Order No. 6 of July 29, 1946.

Efforts in the direction of these and other matters will continue to be investigated and followed by the Chamber in the belief that eventually satisfactory results will be obtained.

Finance and House Committee—R. J. BAKER, Chairman

Our Annual Financial Report for the year 1953, fully certified by our auditors, has been completed and is available to active members upon receipt of their request.

In this report members will find detailed and complete data regarding our operations for the past year.

The Chamber has been operated on a sound and economical basis and is fully staffed and equipped to render maximum and efficient service to our membership.

Since at the end of 1952 we had just moved into the new Chamber offices, the House Committee had a quiet year and no major alterations in the premises were undertaken during 1953.

Foreign and Domestic Trade Controls Committee—W. C. PALMER III, Chairman

During the early part of 1953, various members of the Foreign and Domestic Trade Controls Committee attended all hearings of the House Committee of Commerce and Industry relative to proposed changes in the Import Control Law, Republic Act No. 650. These hearings proved to be of great importance in that they had much to do with bringing about the elimination of the Import Control Commission and the change-over to the present system whereby exchange allocations and licenses are handled by the Central Bank through the commercial banks. Although the various members of the Committee who attended the government hearings did so primarily in the capacity of observers for your Chamber, they did also speak and/or make recommendations for and on behalf of their own individual firms. It was quite apparent that the Philippine Government was, as always, most receptive to the proposition of consulting with our Chamber.

Your Committee worked closely with the Manila Chamber of Commerce in protesting House Bill No. 3532 which, if passed, would have been extremely detrimental to all importers and manufacturers of drugs and chemicals in the Philippines. Our joint letter addressed to His Excellency, President Quirino, on May 23, protesting House Bill No. 3532, we believe, was quite effective because when President Quirino vetoed the bill, his comments relative thereto, were taken almost verbatim from our letter.

Your Committee also worked, in conjunction with the Manila Chamber of Commerce, in the matter of the Manila City Council's proposal to amend Sections 1 and 2 of Ordinance No. 3420, relating to municipal taxes on wholesalers of general merchandise, and under which proposal the municipal sales tax would have been increased. On November 2 we, in conjunction with the Manila Chamber, wrote a letter to the Hon. Gonzalo S. Rivera of the Manila

City Council, stating our opinions in the matter. So far the municipal sales-tax rate has not been increased.

It is felt that valuable and cordial relationships were maintained and/or established with various government authorities, both Filipino and American, who are concerned with the many problems confronting the American business community, and that on the whole effective liaison was maintained. This Committee attempted to carry on where the outgoing committee left off, and it is anticipated that continued close liaison with various government authorities in the future will result in progressively successful relationships beneficial to the membership as a whole.

Membership Committee—P. PARRETTE, Chairman

The following figures indicate the membership of the Chamber on December 31, and changes made during the year:

Dates	Active	Associate	Non-Resident	Total
January, 1953.....	147	35	3	185
Added, 1953.....	4	1	0	5
Withdrawn, 1953.....	5	5	0	10
December, 1953.....	146	31	3	180

The figures represent a decrease of 1 active member and 4 associate members, making a net decrease of 5.

During the closing month of the year, the Membership Committee actively worked on several additional prospective members, at least four of whom have definitely signified their intention of joining as soon as they hear from their principals in the United States.

Bell Trade Revision Committee—REY L. PARKER, Chairman

During 1953, the Directors of the American Chamber of Commerce appointed a Committee from the Chamber membership to make a study of the several factors involved in proposals to revise the Bell Trade Act. This Committee held several meetings during the year for the purpose of considering all the factors involved. Their study of the Act and related problems included a review of Philippine post-war conditions affecting American interest in the Philippines. As a result of the studies made, a preliminary draft of recommendations was submitted by the Committee to the Board of Directors to form the basis for further discussion and study. As a result of the studies made on the general subject of revision of the Bell Trade Act, recommendations were drafted and submitted to the American Embassy in Manila.

After submitting the recommendations to the American Embassy, further informal discussions were held with a Study Group of the American Embassy. The last meeting was held with officials of the Embassy in November, 1953, after the general elections which resulted in a complete change of administration of the Government of the Philippines.

Further studies are being undertaken and the matter will continue to be investigated by the Chamber.

Industrial Relations Committee—F. C. BENNETT, Chairman

The Chairman and all members of the Industrial Relations Committee continued to work with the committees of the other Chambers of Commerce in presenting opinions, data, etc., on the preparation of laws and regulations affecting industrial relations.

Through the American Chamber's offices, many of our members were assisted in presenting their applications for exemption from the Blue Sunday Law for such divisions of their operations requiring uninterrupted operation or plant maintenance.

Exemptions were secured in all cases and the Chamber's Executive Vice-President was complimented by the Bureau of Labor on the method of presentation of each request.

Science Foundation of the Philippines Sub-Committee—J. F. DUNWIDDIE, Chairman

The Sub-Committee on Membership of the Science Foundation of the Philippines has held three meetings since its formation. This committee is essentially a fund-raising branch of the Science Foundation and is still in the throes of being organized. To date, very little work has been done by the committee; however, it is hoped that a membership drive will be inaugurated early next year for the purpose of raising funds to support the Foundation, which funds, it is hoped, will be more than met by United States contributions. No commitments on the part of the American Chamber have been made other than that of membership in the Foundation itself, which was established by the basic law creating the Foundation.

Report from the Executive Vice-President—VIRGINIA GONDER

During the year 1953, the Chamber had 5,188 visitors. This averaged 1 visitor every 22 minutes of Chamber working hours. Of this number, 97 visitors were from foreign countries. From these visitors and by correspondence, we have received hundreds of inquiries which have required research involving time and personnel ranging from one hour to one month to answer. From these visits and inquiries we have averaged one newspaper release per month, which provided 2,066 lines of free newspaper publicity, 104 of which were used in the United States, for the American Chamber of Commerce of the Philippines. This newspaper coverage gave us 22 pictures locally and 2 in state-side papers.

Twenty-one special committee meetings were held to cover emergencies such as the visit of Vice-President Nixon, Bell Trade Revision, Blue Sunday Law (held in conjunction with the Philippine Government, Department of Labor), Community Chest, etc.

We have inaugurated several questionnaire surveys which, having been processed, provided useful data for the Chamber and the American Embassy.

For the first time since the war, we have distributed copies of our printed By-Laws to all of our active members.

Many new processes were initiated during 1953, the efficiency of which is best judged by the fact that we are constantly solicited by United States government agencies and the Philippine Government for information. One of the better demonstrations of this was the efficiency with which the Blue Sunday Law exceptions were approved by the Philippine Government after being processed by the Chamber.

A matter in which we are particularly proud is our having two members of our Board of Directors chosen by special appointment of Dr. Renne, Chief of Mission, the Mutual Security Agency, as Field Counselors and Coordinators for the Contact Clearing House Program for M.S.A. (now the Foreign Operations Administration).

We have had to purchase an electric mimeograph, 5 desks, and 3 typewriters.

We were visited by two trade groups during the year, one from Detroit, Michigan, and one from Portland, Oregon. We are especially proud of the response shown by the members at the turn-out at the Polo Club Luncheon for the Detroit group—101 members attended with genuine interest.

We have received 47 "Thank-you" letters for services rendered by the Chamber, which actually represents a small percentage of the many services we actually perform. However, it is heartening and gratifying to have people indicate their appreciation.

Of course, our highlight of the year was winning the Publications Appraisal Award for 1953 at the American Chamber of Commerce Executives Convention held in Oklahoma City last September. The Chamber's weekly

Bulletin, in competition with cities of 500,000 population or more (such as St. Louis, San Francisco, and Rochester), won first prize. In addition to this honor, we received special recognition of our Chamber on a state-side television broadcast. Pictures of our Chamber offices were selected and displayed as representing an ideal office lay-out which might well serve as a model which other Chambers might care to copy.

American Chamber of Commerce Journal—A. V. H. HARTENDORP, Editor

Efforts to increase the advertising were made with some success, an especial appeal being made to our members to assist in making possible the publication of the editor's series of articles on the industry and trade of the Philippines. Had it not been for this special advertising received from a few of our larger firms, the advertising income for the year would have been lower than it was. With this help the *Journal* was able to publish this series and to avoid any great reduction in the number of printed pages, which ran up to 500 for the year, as against 508 the year before.

Although the *Journal* passed through a relatively bad year financially, it was editorially one of the best. The established policy was continued much as in previous years, with all editorials of a controversial nature approved in advance of publication by the President, or, in the more important instances by the entire Board. This has always been done at the request of the editor himself who is well aware of the fact that the *Journal*, as the organ of the Chamber, should represent the views of the Chamber membership insofar as these can be determined.

Perhaps the greatest interest was aroused by the editorials on the cost of living in Manila compared with the living costs in other cities of the world, and on the number of Filipinos in the United States as compared to the number of Americans here.

Special articles appeared in the *Journal* by such business and government leaders as Secretaries Balmaceda and Mapa, Col. Andres Soriano, Mr. Hans Menzi, and Mr. Leonides S. Virata.

The monthly columns published in the "Business View" department of the *Journal*, with monthly personal contributions from leading businessmen in their respective fields, were maintained and continue to constitute one of the most sought-after and important parts of the *Journal*.

Of special and permanent interest was the series of articles, already referred to, written by the editor under the title, "Short History of Industry and Trade of the

Philippines". The series made most interesting reading, the chapters on the Japanese occupation representing new and up to then unpublished work, and otherwise contained so much significant information not generally available, that the Board decided on reprinting the series in book form. Bound in cloth and running to nearly 300 pages, the book was sold at ₱10 a copy but with a complimentary copy sent to each member of the Chamber. Of the edition of 515 copies, only around 100 copies remain. Because of the presidential elections in November, the "Short History of Industry and Trade of the Philippines" was brought to a close with an instalment on the Roxas Administration. The editor has informed us that he is now at work on a final instalment or two on the Quirino Administration which it is planned to publish in the *Journal* during the present year.

We should like to most strongly appeal to all members of the Chamber, to take action now by giving our *Journal* more advertising this year than it has received in the past. We believe you all will agree that the *Journal*, as the official organ of our Chamber, must be supported in a manner which reflects the importance and dignity of the organization.

The *Journal* continues to be more and more widely read, both here and abroad, and it represents your Chamber with both ability and dignity, assists in establishing for our Chamber the personality it could not build in any other way. It is earnestly recommended that our membership expand the use of the *Journal* by making regular monthly copies available to their home offices and/or their associates overseas. All those associated with the *Journal* and its valuable work, deserve our commendation and thanks.

Future Prospects

Upon entering the new year, it is apparent in innumerable ways, that everyone in the Archipelago looks forward with hope and confidence to prosperity and peace for 1954. The recent change in administration has been greatly responsible for this feeling and there appears to be every possibility that great progress will be made toward solving the many problems which are so vital to business in the Philippines. There is a general feeling that the climate for American business will improve.

With continued close relationship between the Philippines and the United States, favorable political and economic developments are to be expected.

W. C. PALMER III
Acting President

Excerpts from the Annual Report of the Board of Directors for 1953

Philippine American Chamber of Commerce, New York*

Exchange Controls

On May 23, Governor Miguel Cuaderno of the Central Bank of the Philippines announced that immediate payment of all unremitted balances of backlog accounts due the United States from the Philippines could be made. The Bank's Monetary Board allotted \$10,500,000 for this purpose, making final disposition of unremitted balances which in 1949 amounted to more than \$43,000,000. This information was circularized in a special bulletin to Chamber members.

One of the regulations issued in 1953 by the Central Bank of the Philippines which caused considerable concern,

was Central Bank Circular No. 42, particularly Section 2 thereof, which makes subject to license, transactions with respect to assets situated abroad belonging to foreign residents in the Philippines. On July 15, in conjunction with the National Foreign Trade Council, several Chamber Directors attended a conference in New York with a representative of the U. S. Treasury Department, for the purpose of discussing this regulation in detail. As a result of the discussion, and after our views had been presented to Central Bank Governor Miguel Cuaderno, we were assured by him that arrangements would be made so that responsible American individuals in the Philippines would be relieved of the inconvenience caused by implementation of this regulation. We believe that it would be to the best

*As presented to the members at the Annual Meeting on January 20, 1954, by Mr. W. E. Murray, President of the Chamber.

interest of Philippine-American relations if this regulation were officially modified, as we do not believe that the Philippine Government has the right to control or regulate assets located abroad belonging to American citizens residing in the Philippines, when these assets are transferred to foreigners residing abroad.

On October 19, the Philippine Government took a decisive step to ease the tight money situation by repealing Central Bank Circular No. 19, known as "Selective Credit Control". Lifting of the selective control on credit meant that importers of luxury or non-essential items no longer are required to deposit 80% cash margin on all letters of credit obtained to pay for such items. Many firms found that requirement rather difficult to meet.

Proposed Revision of the Philippine Trade (Bell) Act

The Philippine Trade Act of 1946, known as the Bell Trade Act, imposes, on July 4, 1954, gradually increasing customs duties on Philippine products entering the United States, and on American goods entering the Philippines. For some time, the Philippine Government has been voicing its desire for a revision of the Act. . .

To ascertain the views of members concerning revision, a questionnaire was sent to all members. Based on their replies, and the many discussions held by your Board of Directors over a period of months, a tentative position was taken, and submitted to the Chairman of the interdepartmental committee, Washington, in the letter quoted below:

"December 29, 1953.

"MR. LEONARD S. TYSON
Provisional Chairman
Interdepartmental Philippine Trade Agreement Committee
Department of State
Washington 25, D. C.

"Dear Mr. Tyson:

"The Board of Directors of The Philippine American Chamber of Commerce has, for many months, had under consideration the views of its members (all of whom are engaged in business in or with the Philippines) concerning any modification in the present provisions of the Philippine Trade Act of 1946 and the Agreement on Trade and Related Matters between the United States and the Philippines which was entered into pursuant to this Act.

"We realize that the concrete proposals submitted by the Philippine Government some months ago may be changed by the completely new incoming administration of the Philippines, and as there seems to be little possibility that a thorough examination of the proposed revision of the Trade Act could be accomplished before July 4, 1954, at which time partial tariffs are to become applicable, we believe that our Congress should be requested to provide the necessary legislation so that the Act could be extended.

"Based on our understanding that the provisions of the Trade Act will continue to be the subject of study by the Interdepartmental Philippine Trade Agreement Committee, our Board, at a meeting on December 9, 1953, decided that the time has come to submit its present views on the proposed changes already submitted by the Philippine Government. These are as follows:

"(1) *Revision*.—We are amenable to a revision since the Philippines requested it but are of the opinion that the revision could not be accomplished before July 4, 1954.

"(2) *Postponement*.—We favor a five-year postponement of the present status as regards the effective date of duties which go into effect, July 4, 1954, as well as a continuation of the present quotas.

"(3) *Selective Free Trade*.—We are opposed to 'selective free trade', in principle, as we believe it is unworkable.

"(4) *Currency Stabilization*.—We have no objection to the elimination of the currency stabilization clause, realizing that the argument for its removal is based on infringement of sovereignty, and recognizing that the Philippine Government is a member of the International Monetary Fund. However, we feel that the maintenance of

the 2 to 1 ratio of the peso to the dollar has been a very stabilizing influence in the economic development of the country, and will remain so for the future. Any devaluation of the peso would produce unfortunate results in the economy of the Philippines.

"(5) *Parity*.—The Parity clause should be retained. We believe that the record will show that the existence of this clause has been of great value to the Philippine economy, and feel its retention is necessary to maintain the confidence of Americans with investments in the Philippines.

"(6) *Immigration*.—Concerning the entry of Americans into the Philippines and Filipinos into the United States, we feel that an arrangement similar to the one contained in the Trade Agreement should be provided for in a revision of the Trade Act. We strongly support any legislation by our Congress whereby Filipinos will have Treaty Merchant Status; any revision of the Trade Act should be reciprocal for Americans in the Philippines, such provisions to remain in effect for the duration of the Trade Act, as amended.

"(7) *Treaty of Friendship, Commerce, and Navigation*.—We are opposed at this time to the conclusion of a Treaty of Friendship, Commerce, and Navigation. New trade relations between the Philippines and the United States should be established by a revision of the Trade Act.

"In submitting the present views of the Chamber, we wish to reserve the right to revise any of our statements should developments warrant such action.

"May we express our appreciation for the cooperation you and your associates have invariably given this Chamber.

Sincerely yours,

(signed) W. E. MURRAY
President.

Bill to Cut Tax on Coconut Oil

It will be recalled that last year the Board of Directors of the Chamber went on record with the Chairman of the House Ways and Means Committee as being in favor of the passage of the Havenner Bill, H. R. 6292 to repeal the 3¢ per pound processing tax on coconut oil. This bill, however, had not been reported out of committee when Congress adjourned. A new bill, H. R. 2915, identical in content with the Havenner bill, was introduced in the 83rd Congress, First Session, on February 12, 1953, by Representative John J. Allen, Jr., and referred to the Committee on Ways and Means. The Board of Directors, on March 20, 1953, went on record as being in complete sympathy with the provision of the Allen bill and in favor of its passage. The Board felt that passage of the bill would materially benefit the economy of the Philippines and improve United States commercial relations with that country.

It is hoped that elimination of this burdensome tax will be accomplished during the current session of the United States Congress.

The Chamber has received letters from various Philippine officials and others expressing appreciation for our interest and cooperation in supporting this measure.

In closing

In closing, your Board of Directors wishes to record its indebtedness to the American Chamber of Commerce, Manila, through its Executive Vice-President, Mrs. Virginia Gonder, and to the Philippine Association, New York. Both have been especially helpful in keeping us currently informed of events and trends in the Philippines. Much of the information so gathered has been passed along to our members in the weekly bulletin. The Board of Directors also wishes to thank the members of the various committees of the Chamber, the Secretary and his staff, and the entire membership for their loyal support during the entire year.

Philippine Languages—(Continued from page 93)

than English or other European languages. It should have the highest priority among Philippine translations, particularly those intended to combat Communism, since the areas of the country most affected by Communist doctrines are those in which Tagalog is spoken.

Material intended to reach the mass of the population must be translated into the six major languages or dialects for fullest comprehension.

THE following data was furnished by the Bureau of the Census and Statistics of the Republic of the Philippines from the Census of 1948:

(Continued at bottom of page 108)

The President's Statement on Our Asian Foreign Policy

Malacañang Press Release, March 10

"FOLLOWING a morning breakfast-conference at Malacañang with congressional leaders, President Magaysay this morning (Wednesday, March 10) issued a statement clarifying his Administration's foreign policy with reference to Asia.

"The statement takes an unequivocal position supporting the freedom and independence of individual Asian nations.

"The policy spelled out calls for closest possible cultural and economic cooperation with free Asian neighbors in matters of regional interest, while respecting the right of each nation to self-determination in matters of its own interests.

"Recognizing the withdrawal of old-style colonialism from Asia, the statement identifies aggressive communist imperialism as the new colonial threat and takes the position that a return of colonialism in any form is not to be tolerated.

"The full text of the President's statement is as follows:

"I AM in full agreement with the leaders of Congress in the following statement of our Asian foreign policy: "The Philippine Government stands for the right of self-determination and independence of all Asian nations; for closer cultural and economic relations and mutual cooperation with freedom-loving Asian countries as a group and within the framework of the Charter of the United Nations; and for the proposition that a return to colonialism, of which the last vestiges are now disappearing from Asia, shall not be tolerated in any form.

"The colonialism that threatens Asia today is world Communism. Nations which have won their freedom from old-style colonialism now face the danger of losing that freedom. A good defense against this threat is a healthy

Asian nationalism, a nationalism which defends the right of all Asian peoples to self-determination. We support this kind of nationalism as a rallying point for all free Asians against the forces of aggression and subversion.

"The Filipino people can best serve the cause of freedom and democracy by cooperating actively with other Asian peoples in the achievement and maintenance of political independence, economic stability, and social justice. We cannot contribute to that cause if we isolate ourselves from other freedom-loving Asian states and are suspected by them of ulterior motives or insincerity in our relations with them. Our Asian policy must, therefore, seek to remove all causes of distrust.

"Our Asian policy is not directed against any nation or race. We recognize the fact that to achieve our goals, under-developed countries in this region need the assistance of more advanced economies and that each Asian country should be free to decide for itself whether or not it desires such assistance as well as the conditions it believes compatible with its sovereignty and economic objectives.

"For ourselves, we have entered into agreements with the United States of America for mutual defense and special trade relations. There is no incompatibility between the political and economic ties and solidarity of aspirations in peace and in war, which have bound our two countries for more than half a century, and our warm desire to become good neighbors in Asia in a united effort, imposed by geographical propinquity and racial affinities, to achieve the general prosperity of this region. Rather, these two complementary objectives should give us that balanced foreign policy which we have lacked in the past.

"I trust that all patriotic Filipinos will agree on this policy of freedom and friendship in Asia."

Philippine Languages

THE Philippines has 55 language-dialects and 137 sub-dialects, exclusive of English, Spanish, and Chinese. This is obviously an impossibly large figure for information operations. Actually, however, there are elements of uniformity which make the task much simpler than it might seem at first glance.

The Philippines Bureau of the Census and Statistics recently released hitherto unpublished data from the 1948 Census indicating the growing importance of the major languages of the nation at the expense of the minor. English and Tagalog are running a close race for being the languages spoken by the largest number of Filipinos, but the relative rate of increase is now higher for Tagalog than for English. The extent to which Tagalog (the official national language) has spread outside its native heath, is indicated both by comparison with previous Census years and with the number of persons for whom Tagalog was not a native tongue. Between 1939 and 1948 the percentage of the total Philippine population speaking English rose from 26.6% to 32.4%. Tagalog speakers increased from 25.4% to 32.2%, and Cebuano-Visayan from 22.6% to 25.5%. Hiligaynon-Visayan, Bicol, and East Visayan (Leyteño or Waraywaray) showed only slight relative increases, while Ilocano, Pampengo, Pangasinan, and Spanish showed relative decreases. Although no exact comparison has been made of persons speaking other languages and dialects than the above, it is believed that generally they failed to keep up with the growth of population. More Filipinos

speak English as a non-mother tongue than any other, only a few knowing it before school-age but over 7,000,000 learning it subsequently. In second place is the official national language, Tagalog, which has been learned by over 4,000,000 non-Tagalogs, 61% of the total number who speak it. No other languages or dialects remotely approach these figures.

The 1948 Census did not attempt to evaluate the claims of individuals who said they spoke languages other than their native tongue. Clifford H. Prater, Jr., a Fulbright scholar, said of the 1939 Census in his study *Language Teaching in the Philippines* that "it may be assumed that a large number of the individuals... actually possessed only a slight acquaintance with the language." On the other hand, it should be pointed out that the important daily newspapers of the Philippines are now written in English and that virtually all serious Philippine literature is written in English. English, says Prater, "is distinctly a second language, artificially acquired as a part of the formal educative process. For the average Filipino who speaks it, it has closer associations with books and recitations than with every-day life." However, Tagalog is similar in grammar and phonetic structure to all the other major Philippine languages, which in turn are allied to Indonesian tongues. Only a few months of study are required by an adult Filipino for a good working knowledge of another Philippine language than his own, since the main differences are in vocabulary. Even here there is

some similarity, particularly in terms adopted from English and Spanish. For example, "jeepney" and "independencia" would be understood anywhere in the country and although the adopted Spanish word, "helo", (ice) is spelled differently in some parts of the Archipelago it is always pronounced the same. Over 2,000 words are shared by all major Philippine languages.

Tagalog is the national language of the Philippines. It is taught with varying enthusiasm in schools throughout the country but its real growth seems to be due to a combination of the influence of visits to Manila by non-Tagalog speaking people, the superior quality of Tagalog publications, and the wide use of Tagalog in Philippine motion-pictures and radio. School children all over the country appreciate *Tagalog Komiks* for example.

Tagalog is the most important language in 12 provinces surrounding Manila from Nueva Ecija on the north, to Mindoro on the south and to Quezon on the southeast. It is in second place in the transition zone to Bicol in Camarines Norte, among the immigrants of Palawan, and in Pampanga, whose native dialect is being overcome by surrounding Tagalog pressures. However, it is third most important in 22 provinces scattered over the Philippines, but particularly in Mindanao and the southern Cagayan Valley, and elsewhere where significant population movements occur. In 1939, outside of Luzon and Palawan, no province had over 12% Tagalog speakers.

Cebuano also covers a dozen provinces, a compact group in the central Visayas and northern and eastern Mindanao. Although Mindanao still is popularly thought of as a prominently Mohammedan, "Moro", island, more than half of its 3,000,000 people speak Cebuano, less than 1/4 speak English, and less than 1/7 speak Tagalog. The most important "moro" language, Maguindano, is spoken by less than 1/12 of the island's people.

Ilocanos are known as the most adventuresome of Filipinos, but their once vigorous language expansion now has been checked and is largely confined to northern Luzon, the northern half of central Luzon, metropolitan Manila, and Cotabato in Mindanao. **Ilocano** is the leading language in all eight northern Luzon provinces. Although slightly outnumbered by Pangasinan in the province of Pangasinan, the Ilocano-speaking population there is the largest of all provinces, many Pangasinans having learned Ilocano.

The western Visayan dialect, **Ilongo** or **Hiligaynon**, for the most part is spoken by the people in that contiguous island area including Panay, western Negros, and the Romblon group. Smaller numbers are found on Masbate and in Cotabato province.

Virtually all **Bicol**-speaking peoples live in the four provinces of southeastern Luzon and the island of Catanduanes.

The eastern Visayan dialect, **Samareño** or **Waray-waray**, is largely confined to Samar and eastern Leyte.

Pampango is spoken principally in the province of Pampanga, southern Tarlac, southwestern Nueva Ecija, and northern Bataan, all in central Luzon. Pampango also constitute the fourth largest language group in the city of Manila. Distribution of this group bears a significant relation to the extent of Huk guerrilla operations, since the founders of the movement were largely Pampangos and Tagalogs. It is noteworthy that the hard core of the Huk movement extends only up to those municipalities which have considerable percentages of Pampango- or Tagalog-speaking people.

Pangasinan is spoken almost entirely in the province of the same name.

Spanish is a language declining both absolutely and relatively, but it still has considerable importance as a link between members of a small elite group. Its chief centers are Manila, Cebu, Bacolod, and Iloilo cities. Bastard versions of Spanish are spoken in Cavite and Zam-

boanga cities. It is probably more a language of the home than English.

Although most **Chinese** in the Philippines are from Fookien and Kwangtung, no breakdown between Chinese dialects was made in the Census. The largest numbers of Chinese live in the principal cities. In 1939, 40% of all Chinese speakers in the Philippines lived in Manila, constituting 7.8% of its population. Because many Chinese are in the Philippines illegally, they would not be easily accessible to a census-taker. For instance, in Davao the Chinese consul estimates the real Chinese population to be nearly 100% greater than the official figures. Second- and third-generation Chinese often are more at home in English than their own language, particularly insofar as published material is concerned. All Chinese schools in the country teach Kuo-yo (Mandarin).

CONSIDERABLE doubt has been expressed in some quarters regarding the accuracy of the 1948 Census figures. It is not possible to evaluate the ability of Filipinos to speak the languages they claim to speak. It is, however, possible to check the claimed circulation figures of the leading weekly news magazines as furnished by the publishers. Such a comparison indicates that the Tagalog *Liwayway* increased its total circulation by 155% between 1948 and 1953, the English-language *Philippines Free Press* increased by 33.8%, and the Ilocano-language *Bannawag*, published by the same firm as *Liwayway*, declined in circulation by 16%. Many of the more spectacular relative increases in *Liwayway* circulation took place in non-Tagalog provinces. Thus while *Liwayway* gained 146% in Central Luzon, 193% in the Visayan islands, and 385.7% in the Bicol region, *Free Press* increases were much more evenly distributed, ranging only from 22.1% in Southern Luzon to 55.4% in Mindanao and Sulu. *Bannawag* showed a 129.5% increase in Mindanao and Sulu but only from 470 to 1,079 copies, while it lost ground everywhere else, even in the Ilocano-speaking provinces of Northern Luzon. *Bannawag* and *Liwayway* are directly comparable, since they contain largely the same materials and are directed to similar audiences. The *Free Press* on the other hand goes to a higher-level group. It may be assumed, therefore, that whether or not the Census figures on languages are entirely accurate, the trends they indicate are continuing.

Although Census figures are not entirely comparable, it is also possible to gain a good picture of the rising importance of English and Tagalog by noting that circulation of English-language publications and newspapers increased from 83,009 in 1918 to 917,213 in 1950 and 1,168,810 in 1952. In 1918 all vernacular publications were listed together with a circulation of 58,084. In 1940 Tagalog publications alone had a circulation of 301,026 and in 1952 the figure was 840,260. Of increasing importance is the publication of magazines both in English and a native language. Thirteen English-Tagalog publications, mostly monthlies and weeklies, had a circulation of 467,345 in 1952 to place them in third rank.

THE following assumptions may be made as to the proper languages to be used in output to Filipino audiences:

English is the most widely spread language. Since education is conducted principally in English, output directed to well educated audiences should be in English, particularly when the subject matter is "high level," requiring a good background of technical knowledge for proper comprehension. The number of English-speaking Filipinos is a direct indication of the extent of education.

Tagalog, while spoken by almost as many people as English, is not so widely spread at present. As a Philippine language closely allied to the other languages and dialects of the nation, it is more easily learned by Filipinos

(Continued at bottom of page 91)

The Business View

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

The Government

From Official Sources

FEBRUARY 1—President Ramon Magsaysay receives U. S. Secretary of the Army Robert T. Stevens and General John E. Hull, commander of the United States forces, and after a conference attended by a number of other high American and Filipino diplomatic and military officials, gives a luncheon in their honor attended by a larger group. The President expresses high praise of the American officials in the Philippines, including Ambassador Raymond A. Spruance. Secretary Stevens suggesting that the President visit the United States, Mr. Magsaysay states: "Not now. I have homework to do."

The President certifies to Congress the urgency of enacting two measures, one to revive the authority of the President to fix the ceiling prices of commodities and creating a price administration board composed of a chairman vice-chairman (who would be the General Manager of PRISCO and act as price administrator), and three members representing the consumers, producers, and distributors, and the other appropriating \$5,426,314 for maintaining the additional public school classes started last October and November.

The President is informed by Central Bank Governor Miguel Cuaderno, Jr. that steps have been taken to carry out his decision to permit large-scale importation of frozen beef, meat products, and livestock under the supervision of PRISCO, meat importers to agree they will not charge more than 5% over the landed cost if the commodity can be immediately distributed, a reasonable charge to be added if storage is necessary; arrangements have been completed for the first shipment of frozen beef to leave Australia on February 12; the dollar allocation for corned beef will be increased by 100% for the current semester; the Bank will also grant foreign exchange to tanners for the importation of hides to replace carabao hides.

The President, admitting he erred in his previous appointment of Mateo Ferrer as Acting Assistant Director of the Bureau of Printing, appoints instead, on the basis of his 47 years of efficient service, Pedro Enriquez.

The President induces into office the members of the Peace and Amelioration Fund Commission.

Malacanan releases statement of the assets and liabilities of Under-Secretary of Justice Jesus G. Borrera and his wife, the assets, chiefly real estate, amounting to ₱1,184,045 and the liabilities to ₱209,684.

Feb. 2—The President tells a delegation of the Citizens Committee for Good Government, who interceded for Major Jose Crisol, recently relieved as Director of the National Bureau of Investigation, that he had no alternative as Crisol had disregarded two orders to come to confer with him in Baguio, saying that he was "too busy."

The President visits the offices of the Bureau of Immigration in a building still only partly rehabilitated and instructs Commissioner Luis P. Torres to consult with Budget Commissioner Dominador Aytona on his needs; he discusses with the Commissioner the case of some 90 Chinese recommended for deportation by the Deportation Board, of whom only 27 have been accepted by the Taipei, Formosa, authorities the rest being refused entry on the grounds that they are alleged communists.

The President inducts Perfecto E. Laguio as acting Under-Secretary of Commerce and Industry, vice S. R. Mendinueta, resigned.

Feb. 3—The President is informed by Central Bank Governor Miguel Cuaderno that three entities have already been authorized to open letters of credit to import frozen meat and live cattle,—Philippine Cold Stores (Basilio King and Pablo Yap Tanco), \$47,000 for frozen beef and mutton from Australia; UNIFRICA Cooperative Wholesale Association (Rufino P. Hallii, President), \$6,000 for frozen-beef from New Zealand and Australia; and Philippine Hides Association, Inc. (L. Mayorago, President) \$98,000 for 1,000 head of cattle from Australia.

The President visits the Bulacan Agricultural High School and announces he will call a meeting of agricultural school officials to discuss a complete reorganization of the curricula of these schools; he states also that land has been set aside in the area (Sitio Akle, San Ildefonso, Bulacan) for the settlement of surrendered huckles, some 3,000 families, the first task of the National Rehabilitation and Resettlement Project.

The President leaves Manila aboard the yacht *Pagasa* accompanied by a number of Filipino officials and also Gen. T. M. Cannon, JUSMAG chief, and Counselor W. B. Lacy of the American Embassy.

Feb. 4—The President and his party reach Romblon on his way to Catbalogan, Samar, where he will open an athletic meet. He inspects the Romblon marble quarries and, informed that the U. S. Battle Monuments Commission which ordered 18,000 marble crosses, has accepted only around 50 of some 1,000 delivered because the rest were not pure white, states he will take up the matter with the proper authorities; he states he will instruct the Defense Department not to buy any more foreign marble as the Romblon marble is of excellent quality.

Aboard the *Pagasa* the President resumes his conferences with budget officials.

Feb. 5—The President, aboard the *Pagasa*, appoints the following as members of the Philippine National Red Cross Board of Governors: Secretary of Health Paulino Garcia, Secretary of Education Pastor Endencia, Secretary of Justice Pedro Tusson, Chief of Staff General Jesus Vargas, Social Welfare Administrator Pacita M. Wams, and Secretary of Finance Jaime Hernandez.

The President and his party touch at the small island town Zamarraga, off the west coast of Samar, for an inspection. Visiting a store he asks the storekeeper to show him his sales book which it took him 15 minutes to produce.

The President and his party arrive at Tacloban, Leyte, where he again visits a Chinese-owned store and asks for the sales book which he found in apparently good order.

Assistant Executive Secretary Mariano Yenko, Jr. inducts into office the new members of the Board of the National Rice and Corn Corporation, those who took the oath being Placido L. Mapa, Victor Buencamino, Felix de la Costa, and Luis Ortiz; Governor Juan O. Chioco, Chairman of the Board and General Manager, was present during the ceremony.

Feb. 6—The *Pagasa* having steamed back to Masbate during the night to enable the budget officials with the President, headed by Commissioner Dominador Aytona, to take a plane to Manila to have the Budget on which they had been working printed for submission to Congress, confers with Governor Vicente Quinsambing and other Masbate officials, expressing his pleasure over their work in carrying out the rural uplift program.

The President aboard the *Pagasa* appoints former Secretary of Public Works and Communications Sotero Cabahug, now a member of the Cebu Provincial Board, acting Economic Coordinator; he appoints Court of Appeals Justice Roberto Concepcion and former Senator Ramon Diokno as associate justices of the Supreme Court; and he appoints Judge Querube G. Makalintal as Solicitor-General in the place of Juan R. Liwag, resigned. He designates Jesus M. Cui as Acting Governor of Cebu as Governor Sergio Osmeña, Jr. is on an extended leave of absence in the United States.

Feb. 7—The President and his party reach Cebu where, at former President Osmeña's residence, he inducts Mr. Cabahug as acting Economic Administrator and Mr. Cui acting Governor of Cebu. In a conference with Cebu officials, Under-Secretary Vicente Cross of the Department of Public Works and Communications to send a dredge to Cebu immediately to deepen the harbor there.

Feb. 8—The President returns to Manila aboard the presidential plane *Pagasa* from Cebu after an unscheduled stop at Calapan, Mindoro Oriental. The President receives some 70 of the 145 surviving delegates to the Constitutional Convention who framed the Constitution of the Philippines 19 years ago.

The President announces the composition of the Council of State,—Vice-President Carlos P. Garcia, Senate President Eulogio Rodriguez, Sr., Speaker Jose B. Laurel, Jr., the members of the Cabinet, Senate President pro tempore Manuel Briones, Speaker pro tempore Daniel Romualdez, Majority Floor Leader Senator Cipriano Primicias, Majority Floor Leader Representative Arturo Tolentino, the Chairman of the National Economic Council (who, according to a previous announcement, will be Filemon C. Rodriguez), the President of the Governors' League, former President Sergio Osmeña, Senator Jose P. Laurel, Sr., former Governor Juan O. Chioco (NARIC General Manager), Ponc Enrile, and Datu Mantili.

Secretary of Agriculture and Natural Resources Salvador Araneta reports to the President that the rat infestation in Cotabato is worst in the Ligusan Marsh area where the density is estimated as 10,000 rats per hectare and that at Marbel it is 300 and at Benga 100 rats per hectare; the President directs that every possible means of extermination be explored.

Feb. 9—The President submits to Congress his Budget Message for the fiscal year 1955 and a Budget calling for a total expenditure of ₱668,269,860, as compared to the 1954 fiscal year authorization of ₱639,916,653, but estimating that the excess of income over the proposed expenditure will be ₱269,860, as against an estimated deficit of ₱80,298,148 for the 1954 fiscal year. The accumulated deficit, as if June 30, 1954, is estimated at ₱304,866,479, in respect to which the Message states: "We shall block and later liquidate this accumulated deficit as fast as possible, setting aside, if necessary, a yearly amortization of the entire amount." The Message recommends the extension of the tax returns which have expired or are due to expire this year, this to include Republic Act No. 590, which raised the individual income tax rates and which expired on December 31, 1952. The total sum of ₱143,857,000 expected to be derived from the extension of these laws has been included in the estimated income of ₱668,539,050. The Budget increases the appropriations for the Department of National Defense by ₱6,314,400, for the Department of Education by over ₱12,000,000, for the Department of Agriculture by ₱7,000,000, for the Department

of Health by over ₱5,000,000, for the Department of Finance by ₱2,500,000, and for the University of the Philippines by ₱600,000. For the Economic Development Program, utilizing the United States aid through the Foreign Operations Administration, ₱1,836,805 for the operation and maintenance of existing projects and ₱26,880,000 special appropriations have been provided under Counterpart Funds for the fiscal year 1955 as compared with ₱7,798,540 during the 1954 fiscal year. (See page 95).

The President induces Messrs. Concepcion and Diokno into office as associate justices of the Supreme Court, taking advantage of the occasion to say that the Supreme Court "saved democracy in the Philippines by its vigorous decisions on important cases."

At a ceremony for signing the President presents Spanish Ambassador Antonio Gullon Geron with a bound set of reproductions of the Rizal documents given to the Philippines last year by the Spanish Minister of External Affairs, Alberto Martin Artajo.

The President is informed by B. G. Gaston, Acting General Manager of the LASEDECO that some 300 settlers and their families totalling some 1200 people who fled from the rat-infested areas in Marbel and Takurong, Cotabato, have been transferred to Wao, Lanao.

Feb. 10 — The Peace and Amelioration Fund Commission holds its first meeting and discusses plans to raise ₱1,000,000 this year to be used for the purchase of loose fire-arms and for other purposes connected with campaigns against dissidents and subversive organizations.

Feb. 11 — The President meets with the reconstituted Council of State in its first meeting at which agreement is reached on a number of matters including the need of expanding and improving the domestic operations of the Philippine Air Lines, Inc. The President asks the Council to study the question of PAL's international operations, the continuation of which, he states, would require the immediate acquisition of four new DC-7 planes costing a total of ₱10,000,000; he points out also that with the general conversion to jet planes, PAL would need another 30,000,000 in from five to ten years; PAL is already under obligation to the Reconstruction Finance Corporation for ₱3,200,000 and to the Philippine National Bank for ₱3,000,000; the Government has been subsidizing the international operations by paying air-mile rates of ₱1 per mile, which represents an annual cost to the Bureau of Posts of ₱3,000,000, and may rise to ₱4,000,000 if the rate of ₱1.25, proposed by PAL, is adopted; on the other side of the ledger, the President states, is the fact that "PAL's international arm, by virtue of its efficiency, quality of service, and safety record, has brought prestige and honor to the Philippines; it has been a source of pride to Filipinos; and the Board of Directors of the Council of State agrees on a second matter, that the National Rice and Corn Corporation should be authorized to undertake a large-scale buying of paddy, the President appointing a committee of three (NARIC General Manager Chiocho, Secretary of Finance Jaime Hernandez, and Budget Commissioner Dominador Aytona) to determine the buying price; Chiocho informs the Council that he has reduced the NARIC personnel drastically to cut expenses and that the Corporation at present has 80,000 cavans of paddy and 600,000 cavans of imported rice stored in its warehouses.

Feb. 12 — The President receives the preliminary report of the fact-finding committee of the Bureau of Customs, which report recommends, among other things, the immediate liquidation of accounts receivable computed at ₱2,500,000 with perhaps another ₱1,000,000 still to be recorded; the report deprecates the faulty procedures which resulted in this accumulation of unpaid and unbilled accounts; the report also criticizes the "totally inadequate" physical facilities of the Bureau and the obsolete customs laws and rules and regulations; it requests immediate aid in the amount of ₱185,000 for essential installations and services in customs houses throughout the country.

The President receives a delegation of the Philippine Contractors Association which is holding its eighth annual convention, and mentions to them the ₱400,000,000 cost of the highway construction project and the expected establishment of another cement factory by private interests which, he states, will bring the cost of cement down to less than ₱2 a bag; he also tells them of government plans for the construction of more practical public markets.

The President, in the evening, receives former Ambassador Carlos P. Romulo, who arrived in Manila from the United States earlier in the day.

Feb. 13 — The President holds a conference with leaders of Congress on the proposed reorganization of the government, with a view to simplicity, economy, and efficiency; it is agreed that pending the approval by Congress of a reorganization plan, the President proceed within the powers granted him by existing law.

The President nominates Justice J. B. L. Reyes as Presiding Justice of the Court of Appeals to replace Justice Pompeyo Diaz, who resigned.

Feb. 14 — The President instructs all government officials to "double-check" all orders, directives, instructions, recommendations, etc., purported to be coming from him or from the key-men in Malacañang, as, he states, their "being used to be using by impersonators; he urges private citizens to do the same.

Malacañang releases a statement by Col. Osmando Mondoñedo to the effect that he has talked with Casto Alejandrino, "who is currently the supremo of the Huks, following persistent overtures for a conference made by the Huk leaders." He states he met Alejandrino on January 19, about 10 kilometers north of Lucban, and talked with him for two hours, and that the President "has been apprised of all these developments from their inception. . . When the President was

informed after the elections that the Huk leaders were persistently seeking to establish contact with his representatives, he authorized me to listen to them. . . contact with the Huks has not been terminated."

Feb. 15 — The President induces into office Valeriano Gustalao who was designated acting Governor of Negros Occidental.

A Malacañang spokesman confirms that top communists have sought to open negotiations, but that it appears from their latest statements that their "arrogance has not abated" though there is still hope that some of their followers might take the opportunity to return to a peaceful life.

A later Malacañang release reveals that the Huk leaders "proposed" the following: (1) "Freedom of movement for all citizens" and (2) the cessation of the order outlawing the PFM, the HMB, and all other organizations under suspicion of being Communist-led." The Government's representative rejected this proposal outright, and laid down the following terms: (1) The Huks to lay down their arms at the rate of 20% of all ranks each month; (2) those charged with crimes to stand trial; (3) aid in the re-settlement of those cleared or pardoned. The Huks have been given time up to Monday, February 22, to answer.

Feb. 16 — The President announces that the Huks will have until Monday, February 22, to accept the Government's terms of surrender and that suspension of military operations in the Infanta, Mauban, and Lucban area, ordered about a month ago at the time of the meeting on 3-day conferece of the mayors of the province held at Lingayen will remain in force unless the Huks are taking operational advantage of the cease-fire; the President has ordered that a report that the Huks seized two towns in the area be checked.

The President confers with NARIC officials and instructs them to continue purchasing paddy in order to stabilize the price and bring it within easier reach of consumers of low income; he emphasizes that only honest and efficient employees should be hired; steps will be taken to provide the NARIC with the necessary funds. Earlier he conferred with Mayor conrado Estrella, of Rosales, Pangasinan, who reported on a 3-day conferece of the mayors of the province held at Lingayen and told him that a resolution had been passed supporting his order to ban the slaughter of carabaos for one year and also another resolution urging him to set a new floor price for rice as current prices are too low to give the farmers a fair return.

The President confers with Manila Field officials and approves the minimum lease-terms proposed by them.

The President certifies to the Court of Industrial Relations the labor dispute between two labor organizations and the Central Santos Lopez Co. Inc., one of the largest sugar centrals in the Visayas, where a strike was declared on February 11 by the Interisland Labor Organization and the Philippine Labor Union.

The President receives Ambassador Jose E. Romero, just returned from London.

Feb. 17 — The President pays a surprise visit to Second Military Area headquarters at Camp Vicente Lim, Canlubang, Laguna, and issues a statement that alleged violations by the Huks of the cease-fire agreement "can not be proved" and that the truce will be maintained until the 22nd. The President also visits Camp Eldridge and the College of Agriculture in Los Baños.

Feb. 18 — The President visits a number of towns in Nueva Ecija, including Muñoz, and later tells newsmen that the facilities of the Court of Industrial Relations are inadequate in dealing with tenancy problems and that he will assign one or two of the judges of the Court to Nueva Ecija, Tarlac, and Pampanga to hold spot trials there; he states he will also ask the Secretary of Justice, Pedro Tauson, and the Under-Secretary of Labor, Pantaleon Pelayo, to draft a bill for reorganization of the Court.

The President instructs the LASEDECO to prosecute to the full extent of the law all delinquent debtors of the corporation; the books show accounts receivable of around ₱10,000,000, mostly for the sale of less of farm machinery.

Commissioner Sofronio Quimson, of the Civil Affairs Division, Office of the President, releases the recommendations of an 8-man committee designated at the Governors' and Mayors' Convention held at Malacañang last month, among them the re-establishment of the Department of the Interior, the amendment of Executive Order No. 405 to grant the provinces and cities greater autonomy in appointments, budgeting, and fixing salaries, a general standardization of salaries on the basis of income, the abolition of all special funds and the consolidation into a provincial general fund, and empowerment of governors "to limit the outflow of prime commodities whenever the welfare of the province and of its inhabitants so demands."

Feb. 19 — The President announces the creation of a commission to study ways and means of helping the gold mining industry to be headed by Secretary of Agriculture and Natural Resources Salvador Araceta and with the following members: Judge John W. Haussorren, Charles B. Foster, Central Bank Governor Miguel Cuadromo, Ex-Deputy Governor Alfonso Calalang, Sixto Orosa, Director of Mines Demetrio A. Aguirre, Serillano Aquino, Antonio D. Garcia, and labor leader Luis Lardizabal.

The Cabinet decides on the automatic retirement of government employees reaching 65 years and the automatic retirement of all such men retained in office by the previous Administration; the Cabinet further decides that in the case of the desired retention of men of that age for their special qualifications, the Secretary of the Department concerned should recommend his retention to the President one month before he reaches that age.

Feb. 20 — The President inspects the Cebu Portland Cement Company plant at Bacnotan, La Union, and then proceeds to Baguio. On the way he visits the farm of a Siamese farmer, Lejai Kalankura, married to Philippine woman, who is raising 3 tons of tobacco leaf per hectare and invites him to visit Malacang and bring with him suggestions which might aid other tobacco growers.

The President also revisits San Luis, Pampanga, and expresses great satisfaction with the resettlement program being carried out there, some 2,400 hectares having been already cleared and 36 families having established themselves; he praises Brig. Gen. Alfonso Arellano, Col. Cabal, and the army engineers and trainees engaged in the work. An official reception is held at Malacang for the members of Congress.

Feb. 22 — The President at a conference with the board of directors of the Philippine National Bank states that he is giving the board complete and absolute discretion in the election of the permanent President of the Bank, in line with his policy of giving the governing bodies of government corporations full powers to conduct their own operations; he states he does not want "rubber-stamp boards."

The President receives and gives a luncheon in honor of Harold E. Stassen, Director of the U. S. Foreign Operations Administration, in Manila for a regional conference of the Mission Directors of various countries in this part of the world; in the afternoon Mr. Stassen delivers a speech at the dedication of Rizal Hall, University of the Philippines, the reconstruction of which was recently completed with FOA assistance and which is to house the Institute of Public Administration, a joint University of the Philippines and University of Michigan enterprise. In the afternoon the President takes a special train for the Clark Field Air Base where he attends the traditional Washington Day dinner and delivers a short address on the policy of his Administration.

Feb. 23 — The President holds a breakfast conference with members of the House committee on appropriations during which it was agreed in principle to some cuts in the ₱668,000,000 budget provided essential government services are not impaired and the barrio improvement program and other election commitments of the Administration are not hampered.

The President confers with the special House amnesty committee and agreement is reached on a full-force campaign against the Huks, although the way will be left open to individual surrenders; the barrio improvement program will be intensified to expose the falsity of Huk propaganda.

The President in a conference with tobacco planters urges a large-scale production of Virginia tobacco of which the country is at present importing 11,000,000 pounds a year at a cost of around ₱9,000,000; the Philippines is now producing 3,000,000 annually.

The President approves the request of General Manager Eduardo Taylor of the Cebu Portland Cement Company for a leave of absence pending the result of an investigation of charges presented against him "for the satisfaction of any interested party who may feel that my presence can unduly influence the result of the investigation." "I am confident," states Mr. Taylor, "that the charges against me will be proved to be without merit and I am more eager than my accusers that this case be brought to a speedy conclusion."

The President issues an evening announcement of the appointment of former Ambassador Carlos P. Romulo as "special and personal representative of the President", with the personal rank of Ambassador; the appointment was made —

"In view of the urgency indicated by press reports today of activities of the United States Congress in connection with Philippine affairs. . . It was indicated that the appointment entails assignment to special missions having to do with matters currently under negotiation between the Philippines and the United States; among these, the proposed revision of the Philippine Trade Act of 1946, and the Rogers Act which concerns veterans' benefits. . . In his letter of instructions, President Maguayay said that he assumed [General Romulo's] willingness to under-

take these special duties as a civic responsibility. In declining appointment to any position in the present government, General Romulo had stated in a letter 14 days earlier public commitment not to seek or accept public office. . . The assignment carries no salary."

Feb. 24 — Announced that the President, suffering from a slight fever caused by a throat infection, left Manila last night aboard the *Patagas* for Zamboales where he was expected to stay for a few days of rest.

The President in a communication sent to the Court of Industrial Relations certifies to the existence of a strike declared by the Philippine Marine Radio Officers Association which threatens to paralyze the entire coastwise shipping trade and requests the Court to bring about an immediate settlement; the strike was declared last November against ten local shipping companies.

The Department of Foreign Affairs announces that 23 Chinese nationals, ordered deported by the President for various offenses, left the Philippines today on two Philippine Army planes for Taipei. "Continued cooperation between the Foreign Office and the Chinese Embassy is expected to enable the Philippine Government to proceed with the deportation of over 80 more presidential deportees who are now confined either at the Bureau of Immigration detention station or in the New Bilibid Prison at Muntinlupa."

Feb. 25 — The President, after reading a news report of a plague which is killing rats in large numbers in South Africa, directs Dr. Walfrido de Leon, Chief Pathologist of the Government, to leave immediately for South Africa, to investigate the matter, or send some competent man in his place if he is unable to make the trip.

Feb. 26 — The President receives an Arbor Day gift of port cedar and ponderosa pine seedlings from the Oregon State Forest Nursery and they are turned over the Bureau of Forestry for planting.

Feb. 27 — Ambassador Romulo, accompanied by Mrs. Romulo, leaves for the United States. It is reported that Romulo will have his office at the Philippine Embassy in Washington and that no regular Ambassador will be appointed for some time, the Embassy to be under a *charge d'affaires*.

The President proclaims a state of emergency in Cotabato because of the plague of rats; under the proclamation the prices of prime commodities will be controlled. A bill appropriating ₱2,000,000 to combat the rat infestation, just passed by Congress, will be signed by the President on Monday, it is announced. The President also signs a proclamation reserving some 27,000 hectares of the public domain for the EDCOR for distribution to ex-servicemen.

PROPOSED GENERAL FUND EXPENDITURES
Fiscal Year 1955

	Ordinary	Fixed Expenditures	Extraordinary
Senate	₱ 2,412,800.00	₱ 91,000.00	—
(a) Senate Electoral Tribunal	134,660.00	—	—
House of Representatives	4,921,780.00	189,000.00	—
Office of the President	10,172,055.00	1,436,050.00	569,650.00
Office of the Vice-President	80,420.00	2,300.00	—
Dept. of Foreign Affairs	5,836,380.00	12,000.00	—
Dept. of Commerce	10,923,170.00	55,374,450.00	600,000.00
Dept. of Justice	10,761,160.00	582,000.00	—
Dept. of Agriculture and Natural Resources	10,936,250.00	399,630.00	6,000,000.00
Dept. of Public Works and Communications	19,192,320.00	843,000.00	45,000.00
Dept. of Education	174,742,470.00	7,566,050.00	26,000,000.00
Dept. of Labor	1,892,100.00	64,000.00	—
Dept. of National Defense	155,407,600.00	374,200.00	26,670,530.00
Dept. of Health	22,936,180.00	389,800.00	—
Dept. of Commerce and Industry	4,101,900.00	221,000.00	150,000.00
Office of Economic Coordination	850,570.00	—	—
General Auditing Office	1,950,890.00	130,580.00	—
University of the Philippines	5,252,670.00	89,000.00	—
Philippine Normal College	442,420.00	—	—
Central Luzon Agricultural College	315,500.00	—	—
Philippine College of Commerce	100,200.00	—	—
Mindanao Agricultural College	—	—	—
Commission on Elections	254,010.00	—	—
Supreme Court of the Philippines	154,800.00	8,600.00	—
Other	769,980.00	26,000.00	—
Counterpart Funds	730,050.00	29,500.00	—
Counterpart Fund (Special Account)	—	—	57,690,375.00
Others	—	—	10,000,000.00
Others	—	—	32,000,000.00
Others	—	—	17,000,000.00
TOTALS	₱444,391,545.00	₱ 68,152,760.00	₱150,725,555.00

Less: Appropriations not programmed for expenditure during the fiscal year 10,000,000.00
TOTALS ₱444,391,545.00 ₱ 68,152,760.00 ₱140,725,555.00

PUBLIC WORKS	
For new public works projects	₱ 15,000,000.00
Total expenditures	₱668,269,860.00
Excess of receipts over expenditures	269,190.00
Add—Surplus (or deficit) at the beginning of the year	(305,169,620.00)
Deficit at the end of the year	(₱204,800,430.00)

BALANCED BUDGET FOR FISCAL YEAR 1955
The following is the summary statement of the budget for the fiscal year 1955 compared with the budget for the fiscal year 1954:

	F. Y. 1955 Proposed	F. Y. 1954 Authorized
INCOME—		
Ordinary	₱666,748,050.00	₱557,827,905.00
Extraordinary	1,791,000.00	1,790,600.00
Total Income	₱668,539,050.00	₱559,618,505.00
EXPENDITURES—		
Ordinary operating expenses	444,391,345.00	415,592,155.00
Fixed expenditures	68,152,760.00	65,285,140.00
Extraordinary expenditures	101,725,555.00	92,458,921.16
General Appropriations	₱614,269,660.00	₱574,336,217.16
Public Works Funds	15,000,000.00	51,893,500.00
Counterpart Fund (Special a/c)	32,000,000.00	39,824,307.90
Others	17,000,000.00	94,803,820.28
Deficiency appropriation for operations and maintenance of 3,000 classes	—	5,426,314.00
	678,269,660.00	766,284,759.34
Less—appropriations not programmed for expenditure during the fiscal year	10,000,000.00	126,368,105.85
Total expenditures	668,269,660.00	639,916,653.49
EXCESS OF INCOME OVER EXPENDITURES	₱ 269,190.00	(₱80,298,148.49)

LIST OF IMPORTANT APPOINTMENTS ISSUED FROM JANUARY 21, TO FEBRUARY 27

Name	Position	Date Issued
Gregorio S. Liguero	Member, Board of Trustees, GSIS	Jan. 22
Lionelides Vireta	Member, Board of Trustees, GSIS	" 22
Rodolfo P. Andal	Member, Board of Trustees, GSIS	" 22
Felix de la Costa	Member, Board of Directors, NARIC	" 22
Ivan O. Chiuco	Chairman, Board of Directors, NARIC	" 22
Montano Tejan	Member of the Tariff Commission	" 22
Jose Ma. Espino	Member of the Tariff Commission	" 22
Guillermo Gomez	Chairman, Tariff Commission	" 22
Falcamiano Reyes	Member, Board of Review for Moving Pictures	" 27
Carmen Vasquez	Member, Board of Review for Moving Pictures	" 27
Pilar Hidalgo Lim	Member, Board of Review for Moving Pictures	" 27
Lourdes M. Garcia	Member, Board of Review for Moving Pictures	" 27
Mrs. Felipe Monserrat	Member, Board of Review for Moving Pictures	" 27
Teodoro F. Valencia	Member, Board of Review for Moving Pictures	" 27
Trinidad F. Legarda	Member, Board of Review for Moving Pictures	" 27
Jose Guevara	Member, Board of Review for Moving Pictures	" 27
Enrique R. Benavides	Member, Board of Review for Moving Pictures	" 27
Fermina Santos	Member, Board of Review for Moving Pictures	" 27
Elijio J. Tavanier	Member, Board of Directors, NASSCO	" 28
Janio Sayoc	Member, Board of Directors, NASSCO	" 28
Ulpiano Sarmiento	Member, Board of Directors, NASSCO	" 28
Felix Padilla	Member, Board of Directors, NASSCO	" 28
Hilario Hernandez, Jr.	Member, Board of Directors, NASSCO	" 28
Hana Menzi	Chairman, Board of Directors, NASSCO	" 28
Claro Recto, Jr.	Deputy Administrator, CAA	Feb. 1
Antonio Sison	Director, NBI	Jan. 29
Antonio Roca	Member, Board of Directors, MWD	Feb. 10
Francisco de la Rosa	First Deputy Commissioner of Immigration	" 9
Raul Manlapus	Member, Board of Directors, MWD	" 9
Alejo S. Santos	Member, Board of Directors, MWD	" 9
Jack Arroyo	Member, Board of Directors, PHHC	Jan. 28
Juan B. Celios	Member, Board of Directors, PHHC	" 28
Agustino Sevilla	Member, Board of Directors, PHHC	" 28
Ramon Sytngango	Member, Board of Directors, PHHC	Feb. 9
Bienvenido Clarte	Member, Board of Directors, NDC	" 9
Eugenio Puyat	Member, Board of Directors, NDC	" 9
Jose M. Tuzon	Member, Board of Directors, NDC	" 9
Jose Fernandez	Member, Board of Directors, NDC	" 9
Sergio Bayan	Member, Board of Directors, NDC	" 9
Manuel Cudiamat	Provincial Treasurer of La Union	Jan. 27
Cecilio Sison	Provincial Treasurer of Occidental Mindoro	Feb. 16
Cayetano C. Pineda	Director Agricultural Extension	" 12
Rodrigo V. Amistoso	Provincial Assessor of Capiz	" 17
Alberto Jansen	Member, Board of Directors, LASEDECO	" 25
Esteban Andres	Provincial Treasurer of Surigao	" 22
Rodrigo V. Amistoso	Provincial Treasurer of Capiz	" 17
Nestor Jalandino	Mayor of the City of Iloilo	" 26
Dominador Aytona	Chairman, Civil Service Board of Appeals	" 9
Jesus Barrera	Member, Civil Service Board of Appeals	" 9
Querebe C. Makalintal	Member, Civil Service Board of Appeals	" 9
Benjamin Alonzo	Member, Board of Directors, Manila Railroad Company	" 9
Benjamin Garcia	Member, Board of Directors, Manila Railroad Company	" 9
Felix Talabig	Second Deputy Commissioner of Immigration	" 9
Maximo Calalang	Member, Board of Directors, PHHC	" 9
Agapito Braganza	Chairman, Board of Directors, PHHC	" 9
Isaac Lucson	Full-time Member of the Board of Governors, RFC	" 9
Perfecto E. Leguio	Undersecretary of Commerce and Industry	" 1

Due to International Monetary Fund	22,498	496	496	496
Due to International Bank for Reconstruction & Development	2,389	2,377	2,377	2,377
Other Liabilities	2,636	3,686	2,982	6,329
Deferred Credits	—	3,590	607	1,212
Capital	10,000	10,000	10,000	10,000
Undivided Profits	6,464	8,483	12,540	428
Surplus	—	10,133	10,133	13,268
	P793,629	P884,707	P900,036	P902,483

The International Reserves as of January 29, 1954, were as follows:

Central Bank International Reserves	\$225,566,484.58
Japan Open Account (due from)	11,535,431.16
Net FX Holdings Other Banks	58,945,912.41
	\$296,047,828.15

This is an increase of approximately \$45,000 from December 29, 1953.

Currency and coins issued totalled P689,703,161.51. Money is somewhat tighter due to the seasonal demands of the sugar industry. Merchant collections are reported slow and extensions appear to be frequently required before final payment is received. The proposed National Budget submitted by President Magsaysay calls for expenditures of P668,000,000—considered an all-time high—and compares with P640,000,000 for the current fiscal year. The Administration expects to meet these increased expenditures by intensified collection of existing taxes and apparently believes that such intensified collection will result in revenue sufficient to meet expenditures without the necessity of the introduction of new taxes or an increase in rates for old taxes.

Manila Stock Market

By J. J. ORTIGAS
Picornell, Ortigas & Co.

January 23 to February 19

AN easier trend developed in the base-metal group in anticipation of lower metal prices in the United States market. Acme Mining Company registered the biggest decline in the chrome group. This influenced intermittent liquidation in Consolidated Mines, which closed easier. Lepanto Consolidated went against the trend by registering a small advance.

In the gold-mining section, prices again tended easier on very limited trading.

The price of gold in the local free market advanced from P101 to approximately P104 per fine ounce during the period under review.

San Miguel Brewery was again in demand, closing firmer.

1953-54 Range	MINING SHARES					
	High	Low	Close	Change	Total Sales	
107.42-82.78	M. S. E. Mining Share Average	93.19	85.90	85.90	Off 5.09	5,108,923
0.255 0.15	Acme Mining Co.	225	15	15	Off 0.075	430,350
0.0875 0.037	Atlas Cons. Mining and Development Co.	0.0675	06	06	Off 01	526,250
0.0975 0.06	Bugiao Gold Mining Co.	08	08	08	Off 01	115,000
2.10 1.00	Baleteco Mining Co.	—	—	1.00a	—	—
0.0026 0.0016	Barong Buhay Gold	—	—	0.0018a	—	—
4.60 2.70	Benguet Cons.	3.60	2.80	2.80	Off .20	16,600
0.045 0.034	Consolidated Mines	045	042	042	Off 0.02	2,306,400
0.32 0.155	General Base Metals	155	155	155	Off 0.035	21,250
0.22 0.16	Hibao Gold Mining Co.	—	—	19a	—	—
0.105 0.047	Itoyan Mining Co.	055	047	047	Off 0.008	325,000
0.085 0.65	Lepanto Cons.	80	77	77	Off 02	513,000
0.1475 0.05	Mindanao Mother Lode	06	06	06	Off 0.005	80,000
0.1075 0.05	Paracale Gumauas Co.	—	—	085b	—	—
2.75 1.70	Philippine Iron Mines, Inc.	1.90	1.70	1.76	Off 04	41,450
0.31 0.15	San Maurice Mining Co.	15	15	15	Off 0.005	92,000
0.27 0.17	Surigao Cons.	19	18	18	Off 01	227,000

Banking and Finance

By M. D. ARNOLD

Sub-Manager

The National City Bank of New York

COMPARATIVE statement of condition of the Central Bank:

	As of Dec. 31, 1949	As of Nov. 31, 1953	As of Dec. 29, 1953	As of Jan. 29, 1954
International Reserve	P460,689	P449,011	P460,531	P451,133
Contribution to the International Monetary Fund	30,000	30,000	30,000	30,000
Account to Secure Coinage	113,306	106,941	106,941	106,940
Loans and Advances	77,047	16,767	27,334	33,324
Trust Account—Securities Stabilization Fund	92,197	227,696	230,518	233,127
Domestic Securities	20,390	54,292	44,713	47,959
Other Assets	P793,629	P884,707	P900,036	P902,483
Currency—Notes	P555,576	P586,080	P619,305	P605,205
Coins	74,384	84,931	84,804	84,498
Demand Deposits—Pesos	117,682	169,896	151,716	163,998
Securities Stabilization Fund	2,000	5,035	5,076	14,671

COMMERCIAL SHARES

1953-54 Range	High	Low	Bank of the Philippine Islands	180.00	177.00	180.00	Up 7.00	89
20.00	11.00	100.00	Bogo-Medellin Milling Co. x	15.00	15.00	15.00	Up 4.00	192
72.50	62.50	113.00	Central Assurance Co.	—	—	—	—	—
105.00	100.00	100.00	Bais xx	—	—	55.00b	—	—
113.00	100.00	100.00	Central Azucarera de la Caidota	—	—	100.00b	—	—
40.00	26.00	12.00	Pilar	—	—	103.00a	—	—
12.00	10.00	24.00	Central Azucarera de Talaue	34.00	33.00	33.00	—	460
12.00	10.00	24.00	Cia. de Ceilosa de Filipinas	11.75	11.00	11.75	Up .75	1,650
24.00	22.00	10.00	Filipinas Cia. de Seguros	—	—	22.00b	—	—
10.00	6.00	7.00	Industrial Textiles Mfg. Co. P.I.	6.10	6.00	6.30b	Off .50	1,300
0.37	0.27	0.37	Insular Life Assurance Co.	—	—	8.00a	—	—
3.35	2.80	—	Manila Broasting Co.	—	—	.36b	—	—
—	—	—	Manila Wine Merchants	3.10	3.10	3.10	Up .10	5,000
—	—	—	Mayon Metal, class "B"	—	—	.10a	—	—
—	—	—	"A"	—	—	.07a	—	—
104.00	101.00	34.00	Meralco, 5-1/2%	104.00	104.00	104.00	—	T 20
13.00	11.50	0.98	Metropolitan Insurance Co.	—	—	140.00b	—	—
0.6525	0.014	0.98	Pseudo	—	—	30.00b	—	—
100.00	59.50	100.00	Philippine Long Tel. Co., com.	11.50	11.50	11.50	Off .50	600
34.00	29.00	100.00	Philippine Oil Dev. Corp.	.019	.018	.018	Off .002	310,000
100.00	54.00	100.00	Philippine Racing Club, Inc.	.88	.88	.88	Off .02	1,000
—	—	—	R & D, 4% bonds	100.00	100.00	100.00	—	T 100
107.50	102.00	—	San Miguel Brewery, com.	34.00	32.50	34.00	Up 1.50	9,188
—	—	—	San Miguel Brewery, 7% pref.	96.00	94.50	96.00	Up 2.00	79
10.00	8.00	—	San Miguel Brewery, 8%	104.50	104.00	105.50b	Up 2.00	45
—	—	—	Univ. Insurance & Indemnity	—	—	10.00b	—	—
—	—	—	Williams Equipment Co., com.	—	—	9.50b	—	—
—	—	—	x—Ex-Dividend	—	—	—	—	—
—	—	—	xx—Ex-Stock Dividend	—	—	—	—	—

OVER-THE-COUNTER

Company	High	Low	Close	Total Sales
Anakan Lumber Co.	12.00	12.00	12.00	50
Jai Ala Corp. of the Phil.	5.00	5.00	5.00	30
Manila Jockey Club	1.90	1.80	1.80	11,534
Mine Operations, Inc.	.004	.004	.004	199,333
Victories Milling Co., Inc.	110.00	100.00	110.00	1,330

Credit

By DUNCAN BURN

Manager, Association of Credit Men, Inc. (P.I.) and Manager, Eastern Inspection Bureau

FOR the second consecutive month the Association of Credit Men, Inc. (P.I.) has reached a new membership high, with the added active participation of Tabacalera Insurance Company during February. Other firms are expected to become active members in the near future. Preparations are under way for the general annual meeting, scheduled for Tuesday, April 6, to include luncheon and election of a new Board of Directors. A nominating committee has prepared a list of nominees approved by the present Board. The office of the Association will be pleased to explain the operations of the Association to interested persons and firms. The Association will celebrate its 22nd birthday next month and is presently larger and performing a wider range of services than ever before. The primary purpose of the Association continues to be "to establish, maintain, and perpetuate mutual confidence and closer credit-cooperation between and among its members; to obtain, disseminate, and exchange credit information among and between its members respecting the financial standing and responsibility of persons, firms, and corporations in the Philippine Islands to whom commercial credits are extended or may be extended by members of the Association", and to take such other action or steps as "may be deemed expedient and necessary to protect its members in the matter of commercial credits" and to perform related work and services.

The first collection letter sent to Association members brought forth enthusiastic response. The project of im-

proving and simplifying collection procedures is still under way and further letters and suggestions are being passed on to members.

In recent weeks members have been making wider use than ever of the Ledger Interchange Bureau operated by the Association, and the number of voluntary notices has also increased. Some members are finding the special reciprocal services especially helpful.

CREDIT executives report little or no change in collections during February. A few have reported slight improvement over January but most others have reported no change of consequence. Certain special lines benefitting from rice harvesting, with a limited increase in rice prices, and from increasing operations of sawmills have found some improvement in collections in February and expect slight improvement to continue until June. Sugar prices have been holding up well, but export prices for copra and hemp have been declining further and only recently have rice prices moved from a low figure. The provincial outlook is considered somewhat improved with some money being in evidence, but collections still lag and post-dated checks continue to be frequently used. In the cities and in the provinces certain inventories continue to move slowly, with losses on some items. The rat infestation has hurt badly in some areas. A rise in the prices of some prime commodities has been noted. There has been some speculation due to suggestions of shortages, but in at least two primary lines it appears that reports of shortages were without foundation. Businessmen seem to be generally confident, but indecision brought about to some extent by some softening of prices and by inability to make long-range plans due to the absence of definite trends, has been noted.

Electric Power Production

(Manila Electric Company System)
By J. F. COTTON

Treasurer, Manila Electric Company

1941 Average—16,316,000 KWH

	Kilowatt Hours	
	1954	1953
January	57,301,000*	50,107,000
February	52,282,000**	45,501,000
March	—	50,789,000
April	—	49,159,000
May	—	52,042,000
June	—	51,304,000
July	—	53,877,000
August	—	54,275,000
September	—	53,636,000
October	—	55,943,000
November	—	53,756,000
December	—	57,968,000
Total	—	628,357,000

*Revised
**Partially estimated

OUTPUT in February was lower than January because of the 28-day month. However, the average daily output was greater than in January.

The increase over February of last year was 6,781,000 kwh, or 14.9%. The rate of increase over the preceding year is the highest in several months.

Real Estate

By ANTONIO VARIAS

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

REAL ESTATE SALES registered in the Greater Manila area during the month of February, 1954, numbered 636, with a total value of ₱6,929,523.

as compared with 610, with a total value of ₱8,245,425, registered during the preceding month of January, 1954.

Of the February sales, 166, with a total value of ₱2,444,703, represented deals within Manila proper, and 470, with a total value of ₱4,484,820, were transactions registered in Quezon City, Pasay City, and in the suburban towns of Caloccan, Makati, Parañaque, Malabon-Navotas, Mandaluyong, and San Juan.

A few of the bigger sales registered during the month were:

CITY OF MANILA

Binondo
Gandara St. A property with a lot of 789.6 sq.m. sold by Enrique Yuchengco to Alfonso Yuchengco for ₱160,000.

Intramuros
Cabrillo St. A parcel of 1,436.6 sq.m. sold by Jesus Tan to Manuel Chua for ₱35,000.

Malate
M. H. del Pilar St. A property with a lot of 1,333.7 sq. m. sold by Jose Tan to Remigio V. Tan for ₱150,000.

Quiapo
Villalobos St. A property with a lot of 419 sq. m. sold by Remigio Tan to Jose Tan for ₱200,000.

Sampaloc
Sarnshaw St. Purchased by the City of Manila for expropriation purposes was a lot of 728.3 sq. m. for ₱51,098.

San Nicolas
Yiang-Yiang St. A property with a lot of 453.7 sq. m. sold by Antonio Tansiept to Safety Sweet Corporation for ₱105,000.

San Miguel
Echague St. A parcel of 984.7 sq. m. sold by Emilia Guidote to Gomba and Hermosura for ₱126,000.

Sta. Cruz
Mayhague St. A property with a lot of 185.6 sq. m. sold by Enrique Castro to Chien Feng for ₱60,000.

PASAY CITY

Gotemco. A property with a lot of 688 sq. m. sold by Domingo Tusion to Maria Corason Rosario for ₱89,000.
Domingo St. A property with a lot of 1,055.24 sq. m. sold by Antonia V. Sebastian to Luis S. Guzman for the reported sum of ₱20,000.

QUEZON CITY

Cubao
The sale of 52 lot for the sum of ₱353,305 by Xavierville Estate, Inc. to Ramona Vda. de Favis.
The transfer to the corporate name Xavierville Estate Inc. of 178 lots by Varsity Hills, Inc. for ₱454,803.

Diliman
South "D" corner South 8th Sts. A tract of 4,410 sq. m. sold by Tomas de Vera to Yao Mien Tek for ₱40,000.

Sta. Mesa Heights
Quezon Boulevard. A tract of 4,000 sq.m. sold by J. M. Tusion Co., Inc. to Fe del Mundo for the sum of ₱90,000.

SUBURBAN TOWNS

Caloccan
Samson Road. A tract of 10,819 sq. m. sold by Baldomero Roxas to Vicente Ang for ₱81,584.

Makati
Mahogany St. A tract of 8,056 sq. m. sold by Ayala Securities Corporation to Shiro (Phil.) Inc. for ₱128,896.
Ipi St. A parcel of 2,339 sq. m. sold by James H. Baldwin to Maximo Goquinco for ₱36,254.

San Juan
A property with a lot of 4,381 sq. m. sold by Luis Torres Yao Boon Keg for ₱110,000 to Ching Leng.

REAL ESTATE mortgages registered in the Greater Manila area during the month numbered 584, with a total value of ₱7,588,681, as compared with 465, with a total value of ₱11,700,256, registered during the preceding month of January.

Of the February mortgages, 216 with a total value of only ₱2,980,579, represented deals within Manila proper, and 368, with a total value of ₱4,608,102 represented mortgages registered in Quezon City, Pasay City, and in the suburban towns of Caloccan, Makati, Mandaluyong, Malabon Navotas, Parañaque, and San Juan.

REAL ESTATE SALES, 1954

	Manila	Quezon City	Pasay City	Suburban Towns	Total
January	₱4,757,076	₱1,306,427	₱505,410	₱1,676,512	₱8,245,425
February	2,444,703	2,295,413	330,245	1,859,162	6,929,523

REAL ESTATE MORTGAGES, 1954

January	₱6,243,766	₱1,308,920	₱517,867	₱3,629,703	₱11,700,256
February	2,980,579	1,891,440	600,810	2,115,852	7,588,681

Building Construction

By JUAN J. CARLOS

President, United Construction Co., Inc.

DURING the month of January, the Office of the City Engineer approved building permits for construction work amounting to ₱3,825,995. For the same period in 1953, the volume of work authorized amounted to ₱3,742,310, in comparison with ₱4,921,570 in 1952 and ₱4,796,840 in 1951.

Some of the big projects that were started during the month under review were:

A 4-story commercial building on Juan Luna Street, Binondo, for Tan Cho, estimated at ₱200,000;

On Tacoma Street, Port Area, a 1-story building, costing ₱120,000, for the Luzon Stevedoring Company;

For Yutivo Sons Hardware Company, a 1-story building on Peñafrancia Street, Paco, estimated at ₱150,000;

A second-floor addition to the existing office building of Dy Pac, on Juan Luna Street, Binondo, costing ₱70,000.

DURING the period under review, prices of steel materials registered a downward trend. Reinforcing steel bars are now quoted at ₱320 to ₱370 per ton, depending upon the size, against ₱350 to ₱410 per ton the month before. Common wire-nails are selling at ₱1 to ₱2 less per keg of 45 kilos. Galvanized iron pipe, 1/2 inch in diameter, the most commonly used size, which used to sell at ₱6.80 per length of 21 ft. before, is now quoted at ₱6.00. Galvanized-iron sheets registered a decrease in price of ₱.30 to ₱.40 per sheet. The decrease in prices of steel products in the local market is the effect of the low prices of these items in the European market, which are being followed by American manufacturers. As it is now, Japanese goods are quoted at higher prices than European, and in most cases even higher than United States prices. The price of lumber, on the other hand, has remained firm. The supply of local cement was sufficient for the consumption.

Ocean Shipping and Exports

By E. B. TUNOLD

Secretary-Manager

Associated Steamship Lines

TOTAL exports during the month of January of this year showed an increase of 14,808 tons over exports during January of last year; 132 vessels lifted 351,598 tons of exports during the month as compared to 336,790 tons lifted by 114 vessels during the same month last year.

Commodities which have registered sharp increases over last year's figures for the same month are: copper concentrates from 778 to 9,744 tons; junk metal from 20 to 6,000 tons, and logs from 13,859,015 to 36,437,788 bd. ft.

Exports during January, 1954, as compared with exports during January, 1953, were as follows:

Commodity	1954	1953
Alcohol	26 Tons	—
Beer	33 "	209 Tons
Cigar and cigarettes	16 "	19 "
Coconut, desiccated	1,585 "	3,009 "
Coconut oil	3,463 "	3,292 "
Concentrates containing copper, gold, silver, lead, and zinc	541 "	—
Concentrates, copper	9,744 "	778 "
Copra	50,321 "	35,550 "
Copra cake and meal	4,034 "	3,850 "

Embroideries	212 "	223 "
Empty cylinders	155 "	473 "
Furniture, rattan	689 "	871 "
Gums, copal	66 "	76 "
Hemp	66,673 Bales	81,284 Bales
Household goods and personal effects	294 Tons	252 Tons
Junk metal	6,000 "	20 "
Logs	36,437,788 Bd.Ft.	13,859,015 Bd.Ft.
Lumber, sawn	3,543,231 "	5,956,943 "
Molasses	9,334 Tons	14,050 Tons
Ores, chrome	45,248 "	43,468 "
Ores, iron	39,780 "	93,591 "
Pineapples, canned	2,453 "	3,435 "
Rattan, round (Palasan)	208 "	364 "
Rope	233 "	302 "
Shells, shell waste	95 "	67 "
Shell buttons	13 "	— "
Skins, hides	140 "	61 "
Sugar, cent./raw	83,514 "	76,087 "
Sugar, muscovado	643 "	237 "
Tobacco	129 "	3,798 "
Veneer	31 "	— "
Transit cargo	21 "	— "
General merchandise	924 "	465 "

"It is a policy of the Luzon Brokerage Company to pay all storage charges on undelivered cargo when the cargo is undelivered within the specified time allowed due to our fault. However, having to obtain an amendment is not the fault of the broker, and in such case storage charges will have to be charged to the customer.

"We wish to take this opportunity to inform you of three new rulings which are as follows:

"1. The Bureau of Customs requires any importer, who submits to his customs broker shipping documents beyond 15 days from arrival of the carrying vessel, to submit to the Collector of Customs a written explanation of the cause of the delay in the presentation of these documents.

"2. The Commissioner of Customs has ruled that shipments without entry within the given 15-day period or without satisfactory explanation, will be confiscated and later on sold at public auction.

"3. No shipments coming from Hongkong can be cleared without the original consular invoices. No release can be made until such documents are presented."

Freight Car Loadings

By JOSE B. LIBUNAO

Traffic Manager, Manila Railroad Company

LOADINGS of revenue freight in the month of January, 1954, totaled 6,746 cars. This was a decrease of 124, or 1.81% less than in January, 1953, of 6,870 cars. The decrease was due to a greater number of cars undergoing repairs during the period under review. It is also possible that sugar centrals, anticipating increased sugar cane tonnage, asked for a greater number of cars than they actually needed, resulting in a lesser number of cars available for other commodities. The fact is that many car requisitions could not be met.

Revenue Carloadings by Class

	January—Tonnage	
	1954	1953
Products of agriculture	82,843	86,238
Animal products	424	875
Products of mines	1,773	2,068
Products of forests	11,103	12,077
Products of manufactures	20,800	34,840
Merchandise less than by carload	9,562	9,721
Total	<u>126,505</u>	<u>147,819</u>

Of the 44 items treated in this review, 34 items suffered decreases aggregating 25,883 tons, while only 10 items registered increases of an aggregate 4,569 tons, or a net decrease of 21,314 tons. The items responsible for the decrease were: centrifugal sugar, 13,531 tons; rice, 2,454 tons; wood fuel, 1,430 tons; palay, 1,249 tons; gasoline, 963 tons; desiccated coconut, 851 tons; iron and steel products, 759 tons; fertilizer, 684 tons; and stone, gravel, and sand, 535 tons; or a total of 22,456 tons. The items which registered increases were: other miscellaneous manufactures, 2,245 tons; cement, 730 tons; and other products of agriculture, 518 tons; or a total of 3,493 tons.

As may be noted, centrifugal sugar suffered the biggest decline. This was attributable to the delayed production on account of unfavorable weather and other causes. There was the poor rice crop to account for the 4,703 tons reduction. Only cement showed an improvement which could be accounted by a greater importation of this commodity.

The decrease in carloading was general. With the exception of 10 items, all items under review suffered decline. The only consoling factor in the situation is that this general decrease in freight carloading went hand in hand with the decrease in the export and import of the commodities concerned. Some elements responsible, therefore, were external and there was very little which could be done to offset them. Of course, highway competition is more aggressive, but this may be considered temporary as undercutting of rates can not be carried on indefinitely. A change of Administration is always a factor which slackens business, even if only for a short period.

Port of Manila

By W. S. HURST

Administrative Officer, Luzon Brokerage Company

DELIVERIES from the Piers for the month of February totaled approximately 70,000 tons. This was a poor month, with far fewer ships arriving than during any month in the past six.

As can be noted from the newspapers, the reorganization of the Bureau of Customs has not been completed as yet. Many new ideas as to procedure are being tried out. Some of these are excellent and if continued in practice will prove beneficial to everyone. Some of the new procedures, however, involve too much "red tape," causing unnecessary delays.

To keep its customers abreast with what is going on, the Luzon Brokerage Company has issued a circular pertaining to delays caused by mismarking of cargo by the suppliers. For the interest of all importers, I am including this in the *Journal* report as follows:

"You have probably already noted that the clearing of documents and the final delivery of your merchandise to your premises has slowed up considerably in the past two months. This is due entirely to the reorganization now going on in the Bureau of Customs. Documents that were formerly processed in from 1 to 2 days now take from 4 to 5 due to the strict enforcement of existing regulations.

"Once the permit to deliver is released to us by the Customs, delivery from the Piers is a simple matter, provided that the cargo meets in every way the description as shown on the ship's manifest. Different marks and different description of cargo requires amendments to the corresponding documents. This formerly could be done in a matter of minutes. It is now a matter of days. Even in obvious cases where formerly the Wharfinger had the authority to pass on deliveries, now direct amendments have to be made, requiring signatures from the shipping agent and of three officials in the Custom House. This takes time.

"To explain the foregoing more fully, we cite a few specific cases in which suppliers make the following mistakes:

"1. They show on the manifest 'cases' when it should be 'cartons,' or vice versa.

"2. They show 'pieces' when it should be 'bundles,' and vice versa.

"3. They show on the manifest the consignee's 'mark,' which is often a code name or abbreviation, and then on the case print the full name of the consignee.

"4. Many of the cases or cartons are lettered in crayon, which is unacceptable without an amendment being made.

"It is earnestly requested that when placing orders with your suppliers that emphasis be laid on the fact that the *markings on the manifest must coincide with the markings on the cases, cartons, etc.*

"Storage charges on undelivered cargo begin 6 days after the last discharge from the ship. Should it take 4 days to process the original documents and then at a later date another 3 days to obtain an amendment, storage charges will be incurred.

Meanwhile, efforts are being made to reconcile differences between labor and management and to standardize wages on a mutually satisfactory basis as a prelude to the insertion of a "non-strike" clause or agreement, possibly to be incorporated in the projected Subsidy Bill itself. If successful, this clause alone would do much for the gold mines because industrial peace is an absolute requisite to efficient operation.

No attempt will be made here to predict the outcome of these efforts other than to express confidence that ultimately the mining industry will be aided. Whether the type and amount will represent a mere "transfusion" to prolong the life of the patient, or whether it will be substantial enough actually save the patient, is the alternative which the Presidential Commission, and ultimately Congress, will determine.

Preliminarily, it appears that the subsidy may be sufficient merely to keep existing mines going, but insufficient to attract other gold producers into the production stage. To put it briefly, the proposed subsidy of ₱110.00 per ounce for refined gold (approximately ₱109.00 for bullion) will barely keep going the mines in operation, while (in my opinion) nothing below ₱120.00 per ounce will attract new capital to the gold industry, even in mines already developed and needing only a little more capital to definitely get into production.

BASE METAL PRODUCTION IN THE PHILIPPINES Calendar Year 1953

Name of Company	TOTALS	
	Quantity in M.T.	Value in Pesos
Consolidated Mines (a)	468,549	₱14,056,470
Acoje Mining (b)	75,200	4,910,970
Dinagat Mines (b)	697	57,349
Luzon Stev. Chromite (b)	7,258	471,620
Zambales Chromite (b)	3,188	146,522
Mayon Mining (b)	2,198	184,632
Lepanto Consolidated (c)	12,233	14,270,092
Mindanao Mother Lode (d)	218	280,967
San Mauricio (e)	163	202,073
United Paracale (f)	11	13,337
Hixbr Gold Mining (g)	90	135,802
Looc Lead-Silver Mines (b)	3	1,503
San Mauricio (e)	827	489,730
Surigao Consolidated (i)	1,591	871,117
United Paracale (f)	13	7,137
San Mauricio (e)	406	216,404
Surigao Consolidated (i)	341	194,569
Philippine Iron Mines (j)	724,983	14,516,809
Samar Mining (j)	286,869	5,094,932
Marinduque Iron Mines (j)	206,012	3,630,936
Baybay Manganese (k)	1,723	142,664
Cia Minera de Filipinas (k)	802	67,360
General Base Metals (k)	13,281	744,705
Luzon Base Metals (k)	1,591	28,127
Luzon Stev. Manganese (k)	935	76,568
Misamis Or. Manganese (k)	233	10,599
Palawan Manganese Mines (k)	2,000	185,100
Palawan Mining Corp. (k)	1,680	139,232
Olga Freight Service (k)	524	20,908
T Ref. Chromite Ore	468,549	₱14,056,470
O Met. Chromite Ore	88,541	5,771,093
T Copper Metal	12,715	14,901,911
A Lead Metal	2,434	1,369,487
L Zinc Metal	747	410,973
S Iron Ore	1,217,864	23,242,677
Manganese Ore	21,508	1,415,063
Gran. Totals		₱61,167,674

NOTE:

- Chromite mine with refractory grade of ore.
- Chromite mine with metallurgical grade of ore.
- Copper mine with gold and silver as by-products.
- Gold mine with silver and copper as by-products but shut down in September, 1953.
- Gold mine with silver, copper, lead, and zinc as by-products.
- Gold mine with silver, copper, and lead as by-products, but shut down in May, 1953.
- Copper mine exporting copper ore.
- Lead-silver mine exporting lead concentrate with silver as by-product.
- Gold mine with silver, lead, and zinc as by-products.
- Iron mine exporting iron ore.
- Manganese mine exporting manganese ore.

—Compiled by the Mining and Metallurgical Division from the reports of mining companies and/or other producers. Prepared by Maximo P. Garcia, Mining Engineer, January 30, 1954.

NON-METALLIC MINERAL PRODUCTION

Calendar Year 1953

Product	Quantity	Value—₱
Clay Products: (pieces)		
Pottery (jars, pots, stoves, etc.)	1,124,292	₱ 172,910
Bricks	265,200	34,024
Tiles	1,360,000	272,500
Paints (white clay, ochre, etc.) M.T.	603	34,494
Building Stones (adobe, coral blocks, limestone blocks, etc.) pcs.	223,215	146,156
Marble Products ^a		
Finished Products (Sq.M.)	1,516	
Unfinished Products (Cu.M.)	432	162,467
Limestone Products (M.T.)		
Cement manufacture (lime and limestone rocks) ^b	282,385	461,061
Agricultural lime (fertilizer) ^c	907	13,596
Industrial lime (glassware, rubber products, sugar, mining, etc.) ^d	9,390	657,247
Building construction lime (slaked lime, quick lime) ^d	2,486	124,278
Other uses of lime ^d	6,800	287,614
Lime from shells (M.T.)	1,045	45,713
Guano (M.T.)	640	27,583
Sulfur (M.T.)	1,976	92,836
Salt from sea water (cavanes) ^e	954,753	1,909,506
Rock salt	1,236	4,945
Sand and gravel (cu.m.)	1,013,729	3,302,141
Crushed rock (cu.m.)	41,830	221,304
Silica sand (M.T.)	24,451	302,574
Total		₱8,272,949

^a—Figures taken from Cebu Portland Cement Co. and Marble Corp. of the Philippines.

^b—Figures taken from Cebu Portland Cement Co. and Rizal Cement Co.

^c—Figures taken from Ipo Lime and Marble Corp. of the Philippines.

^d—Figures taken from lime manufacturing companies.

^e—0 cavanes equivalent to one metric ton.

—Compiled in the Mining and Metallurgical Division from the reports of Municipal Treasurers of the Philippines and/or other producers. Prepared by Consorcio G. Roa, Mining Engineer, February 3, 1954.

Lumber

BY PACIFICO DE OCAMPO
Secretary-Treasurer

Philippine Lumber Producers' Association, Inc.

DURING the month under review, January, 1954, the Philippines exported 44,951,793 bd. ft. of logs and lumber, 5,024,784 bd. ft. less than the preceding month. This big decrease was mainly due to the decline in the shipment of logs to Japan, from 41,834,287 bd. ft. in December, 1953, to 37,521,182 bd. ft. in January, 1954, or a decrease of 4,313,105 bd. ft. The exports to the United States decreased by 198,428 bd. ft., from 5,575,345 bd. ft. in December, 1953, to 5,376,917 bd. ft. in January, 1954. Exports to all other countries decreased by 480,160 bd. ft., from 2,533,854 bd. ft. in December, 1953, to 2,053,694 bd. ft. in January, 1954.

The following are the quantities of logs and lumber in bd. ft. inspected for export during December, 1953, as released by the Bureau of Forestry.

Shipper	Destination	Volume in Board Feet	
		Lumber	Logs
Aguinaldo Development Co.	Japan		999,991
Agusan Timber Corp.	Japan		1,300,000
American Rubber Co.	Japan		600,007
Anakan	U. S. A.		250,000
Lumber Co.	Japan		2,820,000
Basilan	U. S. A.	549,371	389,318
Lumber	Hongkong	44,671	
Co.	Japan		2,599,635
Bislig Bay Lumber Co., Inc.	Japan		5,579,964
Brigido R. Valencia	Japan		687,727
Cipriano Luna Lumber Enterprises	Japan		599,550
Dee Cho Lumber Co.	U. S. A.	28,000	
East Mindanao Lumber Co.	Japan		350,000
Edward L. Kincaid.	U. S. A.	100,290	
Extensive Enterprises Corp.	Japan		1,451,665
F. E. Zuellich, Inc.	U. S. A.	82,665	
Findlay Millar	Okinawa	320,000	
Timber Co.	Japan		2,462,638

General Enterprises, Inc.	U. S. A.	20,000	
Getz Bros. & Co.	Japan		1,312,783
G. S. Mañalac Enterprises	Formosa		664,089
Hercules Lumber Co., Inc.	Japan		800,000
Iligan Lumber Co., Inc.	Japan		2,499,999
Insular Lumber Co., Inc.	U. S. A.	790,259	512,614
Insular Lumber Co., Inc.	Africa	501,740	
Insular Lumber Co., Inc.	Iraq	36,745	
Insular Lumber Co., Inc.	Hawaii	129,570	
Johnston Lumber Co., Inc.	Japan		1,262,861
Lanao Timber Mills, Inc.	Japan		700,075
Luis J. Reyes	U. S. A.		23,566
Mambulao Lumber Co.	Formosa		163,536
Mariano R. Lacson	Japan		460,012
Martha Lumber Mill	U. S. A.		550,000
Misamis Lumber Co., Inc.	Japan		1,396,219
Nasipit Lumber Co., Inc.	U. S. A.	215,325	520,947
North Star Lumber Co.	U. S. A.		549,937
Ralph W. Dempsey	U. S. A.	120,083	948,722
Sanchez Logging Co.	Japan		84,326
Sta. Clara Lumber Co., Inc.	U. S. A.	5,479	999,908
Sta. Cecilia Sawmills, Inc.	Japan		719,257
Serra & Co.	Japan		650,000
Standard Sawmill Co.	Spain	12	396
Tagat Sawmill Co., Inc.	Formosa		122,975
Tirador Lumber Co.	Japan		2,400,000
Valderrama Lumber Manufacturer	U. S. A.	137,919	
Visayan Sawmill	Hawaii	69,950	
	Japan	499,999	
	U.S.A.	50,610	
	Japan	1,200,145	

West Basilan Timber, Inc.	Japan	500,000
Western Mindanao Lumber Co., Inc.	U. S. A.	37,134
Woodworks, Incorp.	Japan	563,123
TOTALS		3,752,346 41,199,447

Resume of Exports to:

	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Total (Bd.Ft.)
Japan	—	37,521,182	37,521,182
United States	2,649,648	2,727,269	5,376,917
Other countries	1,102,698	950,996	2,053,694
Totals	3,752,346	41,199,447	44,951,793

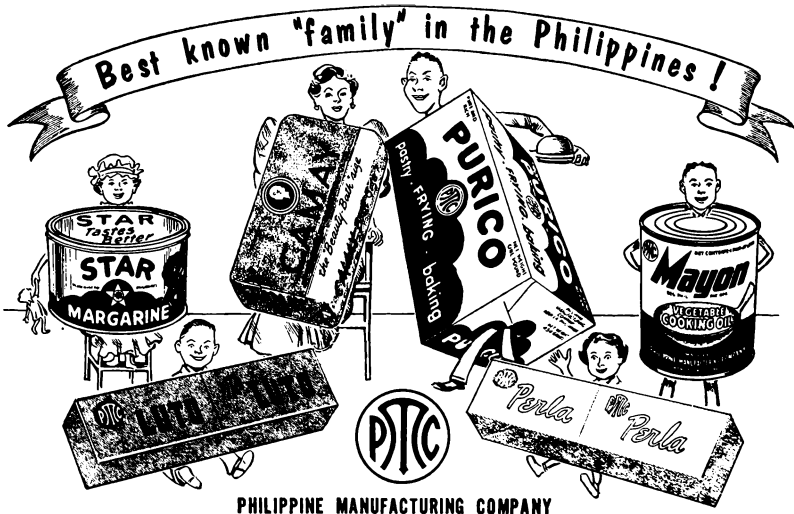
ARRIVALS of logs and lumber in Manila during the month under review, aggregating 9,856,585 bd. ft., a decrease of 785,281 bd. ft. as compared to arrivals during the previous month of 10,641,866 bd. ft.

During the month under review, January, 1954, there was practically no change in the price level of lumber in the local wholesale trade as compared to the previous month at P175-P185 for white lauan and apitong; and P195-P215 for red lauan.

THE new Administration has shown serious earnestness in acquainting itself with the problems of the lumber industry. Through the Secretary of Agriculture and Natural Resources, Dr. Salvador Araneta, the producers were able

COMPARATIVE STATEMENT OF EXPORTS MADE TO DIFFERENT REGIONS OF THE UNITED STATES DURING THE MONTHS OF DECEMBER, 1953, AND JANUARY, 1954

Period	Lumber in Board Feet					Logs in Board Feet				Grand Total
	Western States	Eastern States	Gulf States	All Others	Total	Western States	Eastern States	Gulf States	All Others	
December, 1953	2,247,119	932,239	50,000	92	3,453,450	1,298,848	350,793	472,254	2,121,895	5,575,345
January, 1954	1,873,606	507,832	25,463	242,747	2,649,648	1,074,251	183,761	750,000	2,737,269	5,376,917
Difference (Increased +; Decrease -)	597,513-	424,407-	24,537-	242,655+	803,802-	224,597-	167,032-	750,000+	247,003+	505,374+



PHILIPPINE MANUFACTURING COMPANY

SUMMARY OF EXPORTS DURING JANUARY, 1954, ARRANGED BY COUNTRIES OF DESTINATION IN THE ORDER OF VOLUME OF SHIPMENT TO EACH COUNTRY

Countries of Destination	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Total (Bd.Ft.)
Japan	—	37,521,182	37,521,182
United States	2,649,648	2,727,269	5,376,917
Formosa	—	950,600	950,600
Africa	501,740	—	501,740
Okinawa	320,000	—	320,000
Hawaii	199,530	—	199,530
Hongkong	44,671	—	44,671
Iraq	36,745	—	36,745
Spain	12	396	408
Totals	3,752,346	41,199,447	44,951,793

Trend of Exports to:

	This Month Lumber (Bd.Ft.)	This Month Logs (Bd.Ft.)	Month Ago Lumber (Bd.Ft.)	Month Ago Logs (Bd.Ft.)	Year Ago Lumber (Bd.Ft.)	Year Ago Logs (Bd.Ft.)
Japan	—	37,521,182	845	41,834,287	—	20,763,779
United States and Canada	2,649,648	2,727,269	3,485,696	1,121,895	3,633,283	3,605,079
Other countries	1,102,698	950,996	997,301	1,536,553	2,451,347	1,511,855
Totals ...	3,752,346	41,199,447	4,483,842	45,492,735	6,084,630	25,280,716

to lay some of their problems before the authorities. On the advice and with the support of lumber producers, the Government will undertake a vigorous campaign of reforestation.

Obviously, the 17% exchange tax imposed on dollar remittances for the purchase of logging and mill machinery and equipment, constitutes a major hindrance to the expansion of the industry. The elimination of this imposition would place the machinery used in the development of forest areas in the same category as agricultural implements.

Sugar

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

THIS review covers the period February 1 to February 28, 1954.

New York Market. The market opened quiet, with interest in Cuban for prompt arrival at 6.00¢ duty paid basis and 5.98¢ for early March arrival Philippines. A good line of March arrival Philippines was available on various bases ranging from 6.00¢ to 6.02¢, "even with May exchange," "1 point over March", and "10 day average." Operator interest in forward shipments of Philippines was at the beginning of the month entirely lacking and refiners' interest limited to immediate needs only. On February 11, it was announced that a substantial proportion of the March arrival Philippines had been taken up by an operator, posted as "Against Actuals" and turned over to refiners against earlier contracts. A steadier tone in the North Hatteras market developed in mid-month and operators' ideas for forward arrival Philippines were indicated at 6.02¢ for May, 6.12¢ for June, and 6.15¢ for July arrival. On February 18, the undertone became firm due to absence of Cuban offers and the following business was reported:

2,000 tons Philippines due March 29	at 6.05¢ to Refiners
4,500 tons Cubas loading February 25	at 5.57¢ cif to Refiners
4,000 tons Philippines due late April	at 6.08¢ to Operator
3,000 tons Philippines April, May shipment, due early June	at 6.14¢ to Operator
5,000 tons Philippines July August shipment	at 6.25¢ to Operator
This was followed the next day by—	
4,500 short tons Hawaiians due March 19	at 6.10¢ to Refiners
4,000 tons March shipment Philippines	at 6.12¢ to Operator
7,000 tons March/April shipment Philippines	at 6.12¢ to Operator

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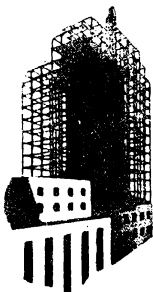
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On February 23, Southern Refiners, reportedly oversold on refined, purchased a cargo of April shipment Cubas at 6.22¢ basis New York and 16,000 tons Portos for early March shipment at 6.20¢ and 6.22¢. North Hatteras refiners were unwilling to follow and April arrival Philippines were done at 6.16¢. At the close, the market was steady with sellers of April and May arrivals at 6.18¢ and buyers waiting.

The price of refined sugar during the period has remained unchanged. The higher prices of raws make likely increases in the near future.

Reported sales of actuals totalled approximately 190,510 long tons, of which 75,381 tons were Philippines. Exchange operations for the period approximated 304,050 short tons. Deliveries of refined for the period January 27 to February 20 were 516,853 short tons, as compared with 530,363 for January and with 538,954 for February, 1953. On February 20 refiners stocks were 125,560 long tons as against 127,152 on the same date last year.

Opening and closing quotations on the No. 6 Contract were as follows:

	March	May	July	Sept.	Nov.
Feb. 1	5.48¢	5.53¢	5.66¢	5.72¢	5.73¢
Feb. 26	—	5.65	5.76	5.80	5.81

Average spot price for February was 5.558889¢.

Average spot price January to February 28 was 5.546579¢.

The New York dock situation is essentially unchanged with final resolution of the rival union claims further delayed by charges of intimidation in the elections of December. It is thought that these charges will be investigated by the National Labor Relations Board which may delay the final outcome for several months. The tugboat employees have voted to accept a new contract and although the weighers are still on strike there has been no interruption of movement and an early settlement is expected. The ILA union has signed contracts in all important northeastern

ports other than New York, which would presumably permit diversions of cargoes which could not be handled in New York.

Local Market. (a) Domestic Sugar. Under the influences reported last month, the market has remained steady at P14.50 ex Negros warehouse, and for certain sugars, both in Luzon and Negros, up to P14.70 has been paid, either for Export-Domestic switching or as a result of local shortages. The market is firm but it is believed prices may decline later as supply becomes more adjusted to demand. Bureau of Commerce quotations during the month were:

Export		97°	98°	99°
Feb. 3—Victorias	P14 90			
Manila		P14 30/14 50	P16 00/16 20	P17 20/17 70
" 10—Victorias	P15 00/15 05			
Manila	P14 90	P14 30/14 50	P16 00/16 20	P17 20/17 70
" 17—Victorias	P15 00/15 05			
Manila	P14 90	P14 30/14 50	P16 00/16 20	P17 20/17 70
" 24—Victorias	P15 35			
Guagua	P15 30/15 35			
Manila	—	P14 50/14 70	P16 00/16 20	P17 20/17 70

(b) Export Sugar. The month opened quietly after the heavy selling at the end of January, spot prices remaining generally unchanged at P15.00, at which sellers showed little interest. As the New York market advanced in the second half of the month the spot price advanced to P15.20/25, Hawaiian-Philippine basis, and P15.30/35 for March and April deliveries. Appreciable volume developed, and sellers are fairly well sold out for current production. Considerable volume was also closed for March and April deliveries. Heavy shipments will be recorded in both March and April, and freight rates have hardened to \$10.00 with some shipping lines now asking \$10.25 for April and May. Available March space is practically exhausted.

Total export shipments for the month are estimated at 120,000 long tons, making a total of 304,783 against the 1953-54 crop, as compared with 220,000 up to the same date in 1953. Total Philippine arrivals in New York

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for the period January 1 to February 20 are recorded at 67,500 long tons, as against 104,266 for the same period in 1953.

World Market. Opening and closing quotations were as follows:

	Spot	March	May	July	Sept.	Oct.	March '55
February 20.....	3 42½	3 45½	3 44½	3 45½	3 43½	3 43½	3 30½
26.....	3 38	3 35	3 35	3 35	3 34	3 36	3 28

In the early days of the month spot prices reached and maintained the 3.40¢ level against European enquiry, but in volume trading declined to 3.37¢ and later to 3.35¢. A barter trade was reported between Chile and Indonesia involving exchange of 30,000 tons of Chilean fertilizer. The market tone was easier at the close in the absence of demand and spot quoted at 3.35 f.a.s.

It is reported, but no official announcement has yet been issued, that President Batista has signed the decree restricting the Cuban 1954 crop to 4,750,000 Spanish long tons as follows:

United States Free.....	1,575,321
United States Retained.....	562,965
World Free.....	700,000
World Retained.....	735,566
Special Retained.....	371,215
International Agreement Reserve.....	218,362
United Kingdom Sale Reserve.....	386,571
Local Consumption.....	200,000
	<hr/>
	4,750,000

As of February 18, there were 146 Cuban mills grinding, out of 161.

1953-54 Milling. Twenty-three Centrals are now operating and latest reports received by the Philippine Sugar Association indicate that the total production of these 23 mills to February 14 is 689,434 short tons. The average of juice purities to date is 84.30.

Latest Philippine crop estimate for 1953/54 is 1,315,686 short tons.

Manila Hemp

By J. DEANE CONRAD

President, Conrad & Co., Inc.

THE firmer tone in the New York market as indicated in our last report was short-lived. The first few days of February saw the New York market quiet and dull, with slightly declining prices. By the middle of the month prices had fallen off approximately 1-1/2¢ per lb. for Davao machine-cleaned fiber and remained at this level throughout the rest of the month. Quotations in New York for the main grades are approximately as follows:—

Machine-cleaned F	19-3/8¢
Machine-cleaned I	19¢
Machine-cleaned J1	18-5/8¢
Machine-cleaned G	17-3/4¢

In the European market there has been a marked decline in the prices of MC/E & F. During the month of February prices for these two grades declined approximately \$30 per ton in the London market. Other grades of machine-cleaned Davao hemp fell off approximately \$30 per ton, while Non-Davao prices showed a decline of \$20/\$25 per ton.

The Japanese market ceased operations on February 8 when the Ministry of International Trade Industry suspended the issuance of import licenses for Philippine abaca. This, of course, was undoubtedly responsible for the continued decline in the New York and London markets, as indicated above. Exporters were unable to market fiber in any quantity except to New York, the United Kingdom, and the continent. On February 25 advices were received that the MITI had allocated \$1,700,000 for the importation of abaca and indicated that it would resume licensing abaca imports in March. As a result, a small amount of business was done at the lower price-levels in Japan against anti-

pated import licenses. However, this situation is rather confusing because the Philippine-Japan Trade Agreement expires on March 17, and even though MITI does license imports early in March, Philippine exporters will be unable to operate against the new import licenses prior to the expiration of the Agreement. We are of the opinion that eventually the Trade Agreement will be extended for a further month and a half to three months.

From the weakness in consuming markets, it is quite obvious that we have found a marked decline in prices throughout the Philippines during the month of February. We are extremely concerned regarding future production throughout the Islands at present price levels. While we believe producers generally will strip standing abaca stalks, we feel they will delay production as much as possible; they will not let the stalks rot in the fields. We are of the opinion that planters in the Davao area will discontinue spending large sums of money combating mosaic disease, and certainly we cannot visualize planters being interested in planting further areas with new abaca at present prices.

We detail below the usual statistics. The February figures will be included in our March report.

	Balings—January				
	1954	1953	1952	1951	1950
Davao.....	48,073	38,060	44,606	40,025	22,822
Albay-Camarines; Sorsogon.....	9,981	27,875	15,220	25,813	14,966
Leyte-Samar.....	11,038	8,484	13,319	14,821	9,618
All others.....	8,287	9,024	6,390	10,268	6,710
Total.....	77,379	83,443	79,535	90,927	54,116

	Exports—January				
	1954	1953	1952	1951	1950
United States and Canada.....	16,413	22,136	38,466	43,153	21,704
Continent of Europe.....	15,404	17,799	15,683	14,887	5,619
United Kingdom.....	12,840	12,364	14,306	9,650	9,546
Japan.....	18,636	29,445	8,500	4,910	9,464
South Africa.....	150	700	1,300	970	80
China.....	350	220	1,120	310	550
India.....	430	512	520	300	500
Korea.....	—	—	—	—	—
Australia and New Zealand.....	700	400	—	—	625
Others.....	25	—	—	—	—
Total.....	64,948	83,576	79,895	74,180	48,088

Copra and Coconut Oil

By WILLIAM S. RICE, JR.

Copra Buyer, Philippine Manufacturing Company

THE market eased during the first week of the month, setting the tone for February, and the long advance begun last August reversed as trading was done at successively lower levels. The major breaks occurred during the second and fourth weeks, due to multiple depressing influences, such as, limited European demand, aggressive dealer selling, improved Philippine production, and large quantities of African palm kernels available as a copra substitute primarily in Europe.

Copra Prices. During February, prices to the United States ranged widely downward from \$217.50 c.i.f. to \$187.50 per short ton, off \$30.00 for the month. European trading, however, seemed to set the trend, and prices ranged from \$245 down to \$200 per long ton c.i.f. European ports, off \$45 for the month. Speculators pushed the market to this low level at the end of the month with a good quantity of sales at \$200 per long ton c.i.f. European ports, March-April shipment.

In Manila the local price for fresh copra, rescada basis, 30-day delivery, followed the export prices and declined from ₱41.50 at the beginning of the month to ₱34.00 per 100 kilos at the close, down ₱7.50.

The market rallied temporarily during the third week, while production caught up with the decline, and prices moved up about ₱3 before the decline resumed.

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Coconut Oil Prices. Coconut oil prices did not move over so wide a range, but in general followed the pattern of copra prices and moved down from 15-5 8/16 to 13-3 4/16 per pound f.o.b. tank cars, Pacific Coast, for April shipment. Oil stocks in the United States continued at high level.

Copra Cake and Meal Prices. The West Coast meal market has shown some signs of weakness because of competition from cottonseed meal which is being freely offered at lower prices, but the market is still at \$70-\$73 per short ton c.i.f. West Coast.

Copra Statistics

Philippine Copra and Coconut Oil Exports
(In Long Tons)

	December (1953)	January (1954)
Copra Exports		
United States	30,199	22,685
Europe	22,000	25,650
Other Countries	1,753	1,986
Total	53,952	50,321

Coconut Oil Exports		
United States	4,845	2,463
Other Countries		7
Total	4,845	2,470

Manila and Cebu Copra Arrivals
(In Metric Tons)

	Manila	Cebu	Manila and Cebu
1951 monthly average	14,344	19,667	34,011
1952 monthly average	14,604	15,102	29,706
1953 monthly average	12,052	15,979	28,031
January, 1954	13,038	15,490	28,528
February, 1954	11,674	14,218	25,892
February, 1953	7,741	13,029	20,770
February, 1952	16,570	11,705	28,275
February, 1951	12,849	20,698	33,547

Philippine and Indonesian Copra Exports
(In Metric Tons)

	Philippine Copra Exports	Indonesian Copra Exports
November, 1953	43,511	21,986
December, 1953	62,269	18,359
1953 monthly average	57,821	19,998
1952 monthly average	67,533	23,992
1951 monthly average	74,586	38,566
January, 1954	53,992	15,116
January, 1953	41,025	14,230
January, 1952	77,050	32,657
January, 1951	68,890	27,181

*Include coconut oil exports converted to copra.

Production and Future Prospects. Even though copra production is in a seasonally-low period, it is much improved over the same period last year. Arrivals at Cebu and Manila are up about 30% from January-February, 1953. During March production should begin to rise from the present seasonal low.

Improved production coupled with limited demand, particularly in Europe, should result in gradually declining prices over the next few months.

Desiccated Coconut

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

FOLLOWING are the shipment figures for the month of January, 1954:

Shippers	Pounds
Franklin Baker Company	292,600
Blue Bar Coconut Company	580,730
Peter Paul Philippine Corporation	1,041,500
Red V Coconut Products, Ltd.	1,472,500
Sun Ripe Coconut Products, Inc.	82,500
Cooperative Coconut Products, Inc.	0
	3,469,830 lbs.

Philippine Languages—(Continued from page 93)

LANGUAGES AND DIALECTS SPOKEN
(000's omitted)

1948 Rank	Language	1939		1948		%
		%	Number	%	Number	
1	English	26.6	4,831	32.4	7,156	+5.8
2	Tagalog	25.4	4,068	32.2	7,126	+7.8
3	Cebuano-Visayan	22.6	3,620	25.5	4,840	+2.9
4	Ilocano	14.7	2,353	13.1	2,678	+1.6
5	Hiligaynon	12.1	1,951	12.8	2,436	+0.7
6	Bicol	8.0	1,289	8.1	1,535	+0.1
7	Waraywaray (Samar)	5.7	920	6.4	1,226	+0.7
8	Pampango	3.9	621	3.7	707	-0.2
9	Pangasinan	3.6	573	3.5	665	-0.1
10	Spanish	2.6	417	1.8	345	-0.8

LANGUAGES SPOKEN COMPARED TO MOTHER TONGUE
(000's omitted)

Numerical Rank	Languages	Mother Tongue		Non-Mother Tongue		Percentage Non-Mother
		Number	% (est.)	Number	% (est.)	
1	English	20	(est.)	7,136	(est.)	99
2	Tagalog	3,730		4,366		61
3	Ilocano	2,340		347		13
4	Pangasinan	515		150		22
5	Bicol	1,467		68		4

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Tobacco

By **LUIS A. PUJALTE**
*Wholesale Dealer & Exporter
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THE rather short crop of 1954 of Isabela and Cagayan tobacco is thriving fairly well and so far, according to latest reports, weather conditions have been quite favorable in most localities. Some sources complain that the plants are stunted due to lack of moisture. Let us hope that the weather continues generally favorable and that heavy thunder storms or a typhoon will not spoil at harvest time the already short crop.

In the Visayas and in Pangasinan, the crop is growing normally, and in La Union, too, weather conditions have been favorable and the crop is expected to be about as large as last years' (short) or slightly larger.

Rumor says that our biggest tobacco exporting firm has decided to purchase very heavily in Sto. Domingo (Dominican Republic) and Brazil this year, to offset our two years of low production and to meet the increasing demand for tobacco in Europe (but not at too exorbitant prices). Prices at these two tobacco growing centers are very much below our own.

We have lost our United States market due to high prices. Will we also lose Europe?

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:	January, 1954	January, 1953
Automotive (Total)	2,296,602	1,435,104
Automobiles	233,722	95,340
Auto Accessories	57	994
Auto Parts	233,329	114,993
Bicycles	3,124	4,069
Trucks	121,471	31,514
Truck Chassis	673,853	722,535
Truck Parts	187,275	73,932
Building Materials (Total)	5,714,704	2,195,577
Board, Fibre	18,635	61
Cement	154,579	21,661
Glass, Window	1,392,428	248,228
Gypsum	—	—
Chemicals (Total)	9,197,781	11,710,731
Caustic Soda	699,679	654,501
Explosives (Total)	93,426	—
Firearms (Total)	15,415	6,657
Ammunition	8,267	—
Hardware (Total)	6,013,461	5,014,231
Household (Total)	986,245	935,311
Machinery (Total)	3,163,713	1,602,599

Metals (Total)	11,245,141	11,543,597
Petroleum Products (Total)	52,296,000	80,655,568
Radios (Total)	78,194	10,683
Rubber Goods (Total)	857,108	649,150
Beverages, Misc. Alcoholic	3,734	2,501
Foodstuffs, Total Kilos	21,067,856	19,821,224
Foodstuffs, Fresh (Total)	44,816	71,175
Apples	9,899	27,340
Oranges	17,370	5,724
Onions	—	3,800
Potatoes	2,665	2,930
Foodstuffs, Dry Packaged (Total)	19,450	23,670
Foodstuffs, Canned (Total)	218,606	252,457
Sardines	6,012	36,183
Milk, Evaporated	61,089	116,747
Milk, Condensed	10,529	7,884
Foodstuffs, Bulk (Total)	589,579	424,466
Rice	—	—
Wheat Flour	541,290	372,685
Foodstuffs, Preserved (Total)	113	2,970

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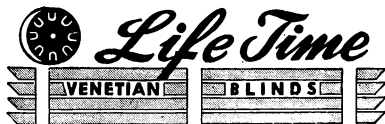
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Bottling, Misc. (Total)	848,707	545,692
Cleansing and Laundry (Total)	106,640	69,855
Entertainment Equipment (Total)	2,519	34,825
Livestock-bulbs-seeds (Total)	838	43,096
Medical (Total)	762,760	502,490
Musical (Total)	35,203	13,593
Office Equipment (Total)	62,472	33,491
Office Supplies (Total)	63,885	85,233
Paper (Total)	10,251,151	4,566,058
Photographic Materials (Total)	38,277	39,787
Raw Materials (Total)	937,402	1,156,925
Sporting Goods (Total)	69,129	8,897
Stationery (Total)	381,742	114,133
Tobacco (Total)	453,170	677,078

Chucheria (Total)	90,915	34,850
Clothing apparel (Total)	384,970	473,243
Cosmetics (Total)	17,356	32,374
Fabrics (Total)	703,919	1,475,302
Jewelry (Total)	27	—
Leather (Total)	177,030	71,019
Textiles (Total)	3,407,537	2,233,184
Twine (Total)	92,311	30,031
Toys (Total)	14,401	16,430
General Merchandise (Total)	2,434,722	509,871
Non-Commercial Shipments (Total)	145,005	88,059
Advertising Materials, Etc. (Total)	10,516	13,544

Food Products

By W. E. M. SAUL

Manager, Food Products Department
Marsman & Company, Inc.
Trading Division

FLOUR. During the month of February there were heavy arrivals of flour in the Philippines which totalled about 780,000 bags. Selling prices of flour during the month were way below the previous ceiling prices, as much as 20 to 30 centavos lower for well-known brands and much lower for lesser known brands. The lower prices were due to heavy arrivals, coupled with reduced consumption because of good rice harvests in most provinces. Bakeries, especially those in the provinces, are complaining of slow business.

On the 15th of February, President Ramon Magsaysay signed Executive Order No. 15—"implementing Republic Act No. 657, otherwise known as the Cassava Flour Law, in the interest of the national economy." This Order provides that any importer of wheat flour who applies to the Central Bank for dollar allocation for importation of flour shall be required to secure from the PRISCO a certification that he has already purchased or contracted to purchase cassava flour with suppliers of locally produced cassava

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flour in an amount equivalent to any percentage which the PRISCO may prescribe, provided that such percentage shall not exceed 30% of the imported wheat flour by weight. Importers of wheat flour in turn shall not sell wheat flour without at the same time requiring the purchaser to buy the corresponding proportion of cassava flour.

It is doubtful whether this order can be implemented immediately by PRISCO, as it has been reported that local cassava-mill operators are not in a position to supply sufficient cassava flour for the purpose.

Milk and milk products. With the hot season as a stimulating factor, local business was active in evaporated and powdered whole and skim milks. The market was well stocked with fresh butter from Australia and tinned butter from that country and the United States.

Canned fish. More than sufficient quantities of anchovies packed sardine-style were imported from the United States to make up for the lack of sardines from this source, and fairly large supplies of genuine sardines came in from Japan. It is evident that the American market on sardines will gradually be lost to Japan, since the latter is much nearer, as well as to South Africa. Sardines from these sources are apparently plentiful.

Adequate supplies of salmon and squid were imported from the United States in anticipation of the Lenten Season.

Canned meats. Meat spreads, Vienna sausages, and corned beef during February were adequate to meet local requirements.

Fruits and vegetables. The market was well supplied with apples, grapes, oranges, and canned fruits, and with local fresh fruits and vegetables, with resultant reasonable prices. However, the price of potatoes went up as a result of the stricter enforcement of the ban on the so-called "potato seedlings".

Textiles

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

THE New York market remained firm during February, there being no changes with respect to cottons or synthetics in comparison with January.

However, during the last week of February, the local market strengthened noticeably as regards cotton staples, probably as a consequence of the sharply curtailed arrivals as noted below.

Arrivals from the United States during February totalled only 7,005 packages, which was approximately one-half of January's arrivals. This figure is far below the monthly average of about 16,000 packages for the last four months of 1953, and represents the smallest number of packages to arrive from the United States since June of 1951. The probable reasons for this decline are the following:

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(1) Shipments against the no-dollar-remittance licenses of the Import Control Commission began to drop off in December of last year and have now ceased altogether.

(2) As a corollary of the foregoing, the local textile market is now face-to-face with the threat of acute shortage in all basic essential textiles other than blue denims. This prospect arises from the fact that the current import regulations of the Central Bank classify blue denims as the only utility fabric in the essential category. As long as other essential textiles such as bleached, dyed, and printed cottons and cotton and rayon remnants were arriving against no-dollar-remittance licenses, they offset what until now would have been a shortage due to the peculiar interpretation whereby blue denims only are regarded as essential textiles.

(3) Finally, February arrivals represent mainly December and early January shipments which were made from the ports of origin at the end of last semester's quota-period, by which time quotas for that period were practically all entirely used.

THE 7,005 packages from the United States included 2,846 packages of cotton piece goods, 727 packages of fabrics made from synthetic fibers, 838 packages of cotton remnants, and 694 packages of remnants of synthetic fibers. There were 782 packages of cotton knitting yarn, 1,078 packages of sewing thread, 325 packages of seine twine, and 213 packages of ducks.

Arrivals from countries other than the United States totalled 5,327 packages, of which 3,008 were from Japan, consisting about equally of cotton piece goods and rayon piece goods; 170 packages, mostly cotton piece goods, arrived from China, 289 packages, consisting mostly of thread and knitting yarn from Europe, and 1,860 packages from India, consisting entirely of jute cloth and jute sugar-bags.

Legislation, Executive Orders, and Court Decisions

By ROBERT JANDA
Ross, Selph, Carrascoso & Janda

THE first session of the Third Congress opened on January 25, 1954. In accordance with usual practice, the first days of the session have been devoted to formation of committees, introduction of bills, and routine organizational work. The legislative program of the Mag-saysay Administration is still being formulated, but indications are that it will emphasize rural development and benefits. It is proposed to inaugurate an extensive program of provincial road improvement, to increase the number and size of rural schools, and to engage in a program of rural artesian well development. The President has also expressed faith in the free enterprise system and an intent to have the Government withdraw as much as possible from competition with private business. Specific legislation implementing the President's program is still for

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the most part in the course of preparation. No legislation of importance has actually been passed.

Bills to extend the term of the various tax laws which contain self-expiring provisions have been introduced and will probably be enacted into law. The business community may therefore anticipate that present excise, corporate, income, exchange, and other rates will be continued. The personal income tax rates increase, which expired December 31, 1952, and which were not effective for the 1953 taxable year, stand about a 50% chance of being reestablished for 1954.

Of special merit is a bill introduced by Senator Puyat creating a Court of Tax Appeals (S-2). The present administratively created court has rendered a valuable service in establishing uniformity in tax interpretation and in speeding settlement of tax disputes, and establishment of its jurisdiction and authority by Act of Congress is entirely proper.

A large number of bills effecting the position of foreigners has been introduced and, as in the past, at least some of these will probably become law. Many of these bills would limit certain businesses to Philippine citizens, others legislate against aliens in ordinary or special employment. Thus, we have bills to "nationalize" the lumber business; the rice and corn industry; the retail trade; the wholesale trade; ownership and operation of drug stores; retail and wholesale trade in drugs, medicines, and chemicals; the copra export trade; and the production or trade in rice on one hand and bills limiting the employment of alien labor or "nationalizing" labor on the other.

An attempt to solve the difficult problems raised by the Krivenko decision, which adopts as a principle of Philippine constitutional law that a foreigner cannot acquire Philippine real estate of any kind, is made by H-154 which would give foreigners acquiring land in good faith a period of one year within which to dispose of their holdings, after which the properties would escheat to the state. All aliens owning land are required to report their holdings within 60 days from passage of the Act. It is probable some legislation of this kind will ultimately be enacted.

H-241 proposes to create a Philippine Maritime Commission to regulate inter-island and foreign trade. The bill is largely copied from the United States shipping laws. H-17 proposes to create a free trade zone in the Manila area and to authorize creation of zones in other areas into which goods could be brought for repacking and mixing, but not for manufacture or display, and later reexport without Customs duties or formalities.

S-42 proposes to allow corporations to extend their corporate lives by amendment to their articles of incorporation, a thing prohibited by our present Corporation Law. The problem is made acute by the fact that many corporate charters are currently expiring and by the fact that the tax laws contain no provisions providing for tax-free reorganizations.

Bills have been introduced reestablishing price controls. Of interest on the other hand is the Marcos Bill (H-210) which would abolish import and currency controls, but would greatly increase sales and specific taxes.

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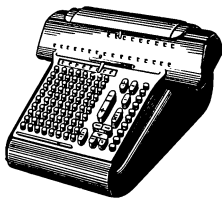
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In the case of *Samson vs. Aguila, et al.*, (G. R. No. L-5932), the Supreme Court applied the Ballentine scale to an obligation secured by a real estate mortgage incurred during the Japanese occupation on October 25, 1944, and by its terms not demandable prior to October 25, 1945. The Court held that while the obligation was not demandable during the occupation, yet, the debtor could have paid it then if he desired and that his "mere failure to accomplish payment during the Japanese occupation did not make him liable to pay, as damages or penalty, the difference between the value of the Japanese war notes at the time the obligation became payable and of the Philippine currency at the time of payment". The Court actually valued the Japanese currency as of the date the loan was contracted. Thus, the Court's decisions indicate that if money borrowed during the occupation is demandable during the occupation, the Ballentine scale is applied as of the date payment is due; if it is not demandable but may be paid by the debtor during the occupation, the scale is applied as of the date the loan is contracted; and, finally, if it is not payable or demandable during the occupation, the full face value of the loan must be paid in Philippine currency.

In the case of *Allied Workers Association vs. Insular Lumber Co.*, (G. R. No. L-6128), one of the demands of the Union was that the company fire a certain foreman. In a specification of charges, the Union stated that the foreman threatened to fire certain employees if they did not join a union of which he was the head, and that he exacted money as a condition of employment with the Company. It was alleged the Company had been informed of this but had done nothing. The Company stated the charges against the foreman had to do with his activities as head of a rival union, that there was no law specifying what are unfair labor practices by rival labor leaders, and that the Company was under no obligation to investigate charges and countercharges by rival union leaders. It asked to be relieved of the obligation to defend the foreman. The Court stated that unless the Company could show the acts were unauthorized, it must accept responsibility therefore. The Court further stated that while the Company could not be compelled to defend the foreman, yet, the matter was raised in a labor dispute and the Company would be bound by the findings and might be compelled to discharge the foreman to remove a cause of dissension. The Court stated if the Company were not involved in the charges and if the charges only involved two rival unions, then the Court of Industrial Relations lacked jurisdiction as no employer-employee relationship was involved.

In *Philippine International Fair, Inc. vs. Ibañez*, (G. R. No. L-6448), the Supreme Court held that the Court of First Instance had jurisdiction to hear a complaint charging that the prize in an essay contest had been improperly awarded in violation of the published rules of the contest.

In *Association of Drug Store Employees vs. Roldan*, the Court held that verbal notice to counsel for discharged employees to return to work immediately did not interrupt the employees' right to back-pay where the employees were in the provinces and could not be immediately notified or immediately return to work.

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COST OF LIVING PRICE INDEX FOR WAGE EARNERS' FAMILIES IN MANILA, BY YEAR AND MONTH, 1935-1954
(1941=100)

Bureau of the Census and Statistics

Year and Month	All Items (100)	Food (63.43)	House Rent (11.96)	Clothing (2.04)	Fuel, Light and Water (7.73)	Miscellaneous (14.84)	Purchasing Power of a Peso
1935.....	89.7	89.7	96.4	89.7	85.1	90.2	1.1148
1936.....	87.4	88.3	96.6	88.4	77.5	87.7	1.1442
1937.....	88.8	88.3	96.4	88.2	85.2	89.5	1.1261
1938.....	92.1	92.1	96.8	92.2	88.8	92.5	1.0858
1939.....	93.2	94.8	97.7	94.8	84.3	92.9	1.0730
1940.....	97.3	98.9	98.9	99.0	89.9	96.7	1.0277
1941.....	100.0	100.0	100.0	100.0	100.0	100.0	1.0000
1945.....	691.5	834.3	236.4	1448.4	379.1	650.9	0.1446
1946.....	521.7	649.4	236.4	649.7	348.2	383.3	0.1917
1947.....	387.2	415.4	453.9	256.8	310.0	272.2	0.2583
1948.....	364.2	386.1	453.9	208.4	288.9	259.1	0.2746
1949.....	343.7	357.9	453.9	198.4	272.9	251.1	0.2910
1950.....	332.9	333.7	453.9	270.7	252.0	282.8	0.3004
January.....	332.3	336.8	453.9	238.0	253.1	269.1	0.3009
February.....	335.3	340.2	453.9	233.3	257.8	273.0	0.2982
March.....	336.6	341.4	453.9	236.7	257.8	276.6	0.2971
April.....	329.1	328.6	453.9	237.7	252.9	283.1	0.3039
May.....	317.4	308.6	453.9	244.7	249.7	290.4	0.3151
June.....	319.3	310.9	453.9	243.5	249.7	293.5	0.3132
July.....	326.3	322.4	453.9	252.6	249.7	290.4	0.3065
August.....	327.3	325.9	453.9	258.7	251.1	280.2	0.3055
September.....	334.2	335.0	453.9	317.4	252.5	279.4	0.2992
October.....	345.5	351.1	453.9	337.3	249.7	285.4	0.2894
November.....	346.7	353.2	453.9	322.8	249.7	286.6	0.2884
December.....	344.9	350.5	453.9	325.2	249.7	285.7	0.2899
1951.....	352.6	361.5	453.9	365.3	248.0	285.7	0.2836
January.....	347.9	355.0	453.9	331.5	249.7	285.6	0.2874
February.....	351.7	359.8	453.9	342.8	249.7	289.0	0.2843
March.....	346.4	349.3	453.9	379.4	248.8	293.6	0.2887
April.....	355.3	362.6	453.9	398.6	247.5	294.6	0.2815
May.....	359.2	367.0	453.9	410.4	247.5	300.6	0.2784
June.....	360.5	372.2	453.9	399.5	247.5	288.5	0.2774
July.....	359.0	370.1	453.9	382.0	247.5	290.2	0.2786
August.....	357.8	371.4	453.9	354.0	247.5	280.0	0.2795
September.....	356.1	369.0	453.9	356.4	247.5	279.0	0.2808
October.....	351.0	361.1	453.9	350.4	247.5	279.0	0.2845
November.....	344.1	351.1	453.9	343.8	247.5	275.8	0.2906
December.....	341.9	348.9	453.9	335.2	247.5	272.1	0.2925
1952.....	339.4	347.4	453.9	295.9	244.1	268.4	0.2946
January.....	342.8	350.9	453.9	330.8	247.5	269.7	0.2917
February.....	341.2	349.8	453.9	311.2	243.4	268.5	0.2931
March.....	337.9	345.1	453.9	301.1	243.4	268.1	0.2959
April.....	335.9	342.7	453.9	300.7	243.4	264.6	0.2977
May.....	335.1	341.8	453.9	293.2	243.4	264.4	0.2984
June.....	338.1	346.3	453.9	290.2	243.4	265.5	0.2958
July.....	340.4	349.5	453.9	286.6	243.4	268.1	0.2938
August.....	340.7	349.4	453.9	289.1	243.4	269.9	0.2935
September.....	341.1	350.0	453.9	287.7	243.4	270.7	0.2932
October.....	337.6	344.6	453.9	289.3	243.4	269.4	0.2962
November.....	340.5	349.3	453.9	286.2	243.4	269.8	0.2937
December.....	340.9	348.9	453.9	284.4	247.5	272.3	0.2933
1953.....	318.2	314.3	453.9	280.1	243.7	269.5	0.3143
January.....	337.3	343.2	453.9	283.7	247.4	272.4	0.2965
February.....	323.0	321.1	453.9	281.5	243.4	273.0	0.3096
March.....	318.6	314.3	453.9	281.4	243.4	272.4	0.3130
April.....	317.6	312.8	453.9	281.1	243.4	272.2	0.3149
May.....	314.3	307.8	453.9	280.9	243.4	271.1	0.3182
June.....	313.1	306.0	453.9	277.8	243.4	271.1	0.3194
July.....	316.0	311.0	453.9	277.8	243.4	269.5	0.3165
August.....	316.1	311.9	453.9	277.8	243.4	266.4	0.3164
September.....	315.8	311.6	453.9	277.8	243.4	265.6	0.3167
October.....	315.3	310.6	453.9	279.0	243.4	266.4	0.3172
November.....	315.2	310.1	453.9	280.9	243.4	267.0	0.3173
December.....	315.5	310.7	453.9	280.9	243.4	267.0	0.3170
1954.....							
January.....	311.7	304.7	453.9	279.3	243.4	267.0	0.3208
February.....	301.5	290.0	453.9	278.3	232.1	267.0	0.3317

NOTE: Miscellaneous was revised from 1950 to May 1953 and clothing from February 1952 to May 1953.

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The "LET YOUR HAIR DOWN"

Column

"I WAS pleasantly surprised," said the editor, "that at a meeting of a certain committee, last night, four or five of the members of which are important Manila businessmen, when one of them happened to mention the article, 'Tondol, Pangasinan', in last month's *Journal*, all the others present said they had read it, too, and found it very interesting. Also, they all had read the editorial

review of the McMillan-Rivera Report on 'the rural Philippines.'"

"Why should you have been surprised?" we asked, with none-too-delicate flattery. The editor did not seem to catch that, and answered seriously: "Well, of course, because the remarks made showed that the *Journal* is carefully read by such men. Also, because they showed that businessmen are genuinely in-

terested in President Magsaysay's program of barrio up-lift."

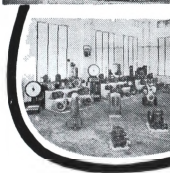
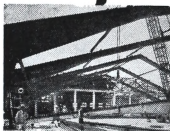
During the month, the editor received the following letter from Mr. J. H. Carpenter, President of the Chamber last year and now Executive Vice-President of Crusellas & Co., S. A., at Havana, Cuba, an affiliate of the Colgate-Palmolive-Peet Company:

"I have read with great interest and certainly with a tremendous pride the most interesting and congratulatory editorial which you wrote for the November issue of the American Chamber of Commerce *Journal* regarding my 15 years of association in the Philippines. It gives me a great amount of pride to know that thoughts of this kind were in the minds of my associates, my friends and colleagues throughout the Islands. My stay in the Philippines was an enjoyable part of my life and I shall always look back upon it as most memorable, most pleasurable, and a part that I shall always treasure in my memories.

"I want to thank you personally for the outstanding cooperation and assistance that you gave me during my term as President of the Chamber and to tell you that many things you did on my behalf made my assignment much easier and much more enjoyable than it would have been otherwise.

"May I take this opportunity of extending to you and all of yours my very best wishes for many more years of continued happiness and success and again extend my personal appreciation to you for all of the things that you have done in behalf of the community in general over the past years. Sincerely, etc."

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MRS. GONDER, Chamber Executive Vice-President, received the following letter from Mr. J. H. Carpenter, President of the Chamber last year, dated January 19, and from Havana, Cuba:

"Many thanks for sending me a copy of the 'Welcome Brochure' covering the visit of Vice-President Nixon. I have thought many times about the excellent work that you have been doing for the Chamber and on many occasions have a happy feeling that my associations with the American Chamber have been so extremely pleasant and beneficial. I wish you would please extend my appreciation to all members of the Board for the cooperation they gave me during my term as President, and ask Mr. Palmer to express my thanks to the membership in general at the annual meeting. I would like to ask a favor of you and that is if you would send me one bound copy of all the issues of the *Journal* issued during my term as President. I would greatly appreciate having this for my files if the Board would agree to sending this to me. Mrs. Carpenter and little Jay join me in wishing you and yours the very best throughout the New Year."

From the Consul for Sweden, Mr. Ed. Varland, Royal Swedish Consulate, Manila:

"It is a pleasure for us to confirm that your monthly business review (the *Journal*), to which the Philippine Match Company subscribes and which has been placed at our disposal by courtesy of the mentioned Company, had proved to be of great value to us in our efforts to keep the Swedish Government and various trade organizations informed on the Philippines. . ."

The editor received another letter from Mrs. Hornbostel during the month in which she ordered another copy of his "Short History of Industry and Trade of the Philippines" after receiving three copies she had previously ordered:

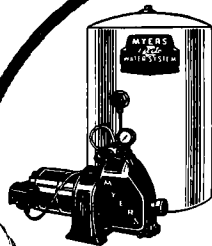
"We received the three copies of your Short History and find it extremely interesting reading. I am inclosing \$5.15 for another copy of it for my brother's son, a cum laude graduate of the School of Journalism of Syracuse University, who is now doing his stint in Tokyo, from where, I believe, he has written you concerning chances in the Philippines. He is a very bright boy and is married. His wife is going to have a baby next month. She also is a journalist. He has fallen in love with the Orient and would very much like to locate out there somewhere. . . . From what my brother said, your letter sounded a bit pessimistic for the Philippines. Nevertheless he has made up his mind to visit the Philippines sometime this summer and will probably look you up. . . . We were all very much delighted about having Magasaysay as the new President. He will have a hard road to travel, but I think he will make a go of it. . . ."

THE editor received a belated letter and an original hand-painted Christmas card from Mr. and Mrs. John Risley, sculptor and potter (ceramics), respectively, who were here with the M.S.A. and assigned to PRISCO. Their present address is Second Rangeway, Waterville, Maine, U.S.A. Mr. Risley wrote:

"A terrible address we have for you—wish you would send us a letter since we can't find your home address, not even in your book. We had a magnificent trip home through Europe—a very busy summer working, and then we bought a shell of a house, small but with a large studio, fixed it up, and are now at work. The *be-hang* looked magnificent in a clump of birches—silvery white—to make a fearsome and wonderful contrast. Now he is safely tucked away for the winter. Mary joins me in wishing you and your family the best of seasons. Sincerely, etc."

The *be-hang* referred to is an Ifugao image, a village guardian god, carved out of a tree-fern trunk, a very black kind of wood, which was a parting gift of the editor to the Risleys.

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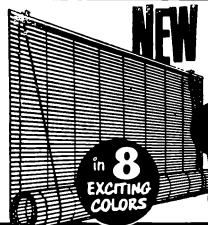


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The following was crowded out of an earlier issue of the *Journal* for which it was written, but is perhaps still of interest:

"I was among the small group of former Santo Tomas internees and their friends who attended, yesterday evening, the unveiling of the

memorial plaque which was placed on the wall beside the entrance to the main building of the University of Santo Tomas by the American Association," said the editor. "The plaque reads of the three years of suffering and humiliation the internees went through and of the final happy liberation. And, you know," he went on, "that the expression, 'bowels of compassion' is used in the Bible. The bowel was formerly supposed to be the seat of pity and tenderness and other such emotions. Well, we stood there, out in the open, listening to short speeches by Mr. Thomas, President of the Association, Earl Carroll, head of the internee executive committee, the Rev. Fonger, and a Catholic priest, and suddenly there was a flight of planes in the air, Philippine Air Force planes, I guess, which had no connection with the event but which served as an additional reminder of those terrible war days, and then, very oddly, there was a heavy rumble, as of armed tanks, like those which crashed through the Santo Tomas gate on that memorable night of February 3, 1945, and,—I tell you, I felt it in my viscera, a strange, creeping, shuddery feeling, and I caught my breath. Then I looked around, and what it was was just a common tractor used for some sort of work on the campus. When the affair was over, I could hardly bear to speak to people and got home as quickly as I could to get me a big, stiff drink."

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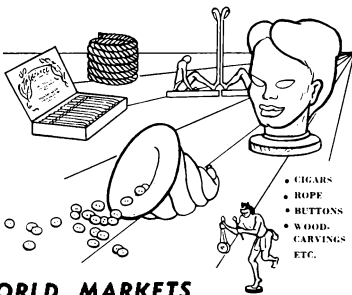
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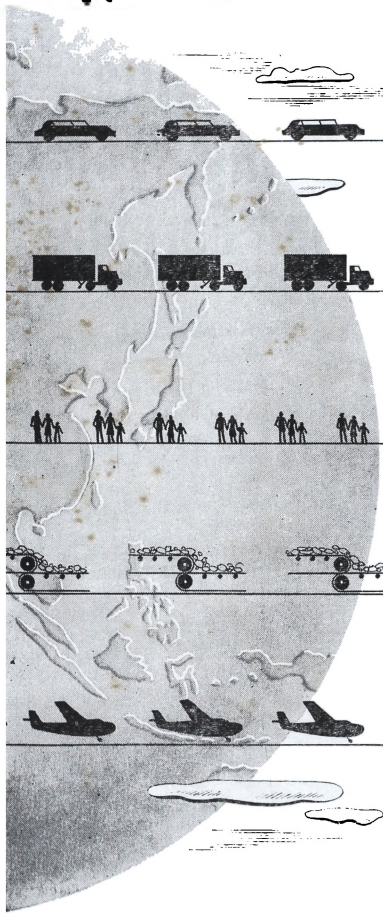
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