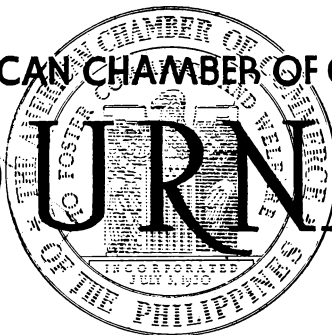


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The "black market" is never heard of in normal times under a system of free enterprise. The expression is not even found in the dictionary.

How to End Black Marketing Goods are produced as needed, and, under competitive conditions, sell at a fair price, — the price of anything being based on supply and demand. These factors are mutually self-determining; a change in one tends to produce a change in the other.

In abnormal times, times of inadequate production, distribution, or supply, black-marketing, — illegal buying and selling, often sets in and becomes a baneful complicating factor in the already disturbed economy. For, as prices rise, the government, to "keep prices down" in the interest of the public, may attempt to fix them, and this immediately results in the lowering of the offered supply, which, in turn, increases the demand and leads inevitably to a disregard of the fixed prices by both sellers who have the goods and buyers who have the money.

Price-fixing, therefore, unless the prices established are close to the levels which would be "natural" to the time and place, actually creates the so-called black market. And while a government is generally able to supervise and control the ordinary distribution system, it meets with the greatest difficulties in dealing with the clandestine selling and buying which is characteristic of black-marketing, thus greatly worsening the situation for the general consumer.

And in spite of individual profiteering or the reaping of excessive profits by a few illegal dealers, black-marketing worsens conditions also for sellers as a class. The population suffers; business loses; the government also loses, — often seriously, not only in revenue but in prestige.

We in the Philippines should understand this clearly for we have seen this whole process at work during the enemy occupation and to some extent after the liberation as well. Since the war, we have never as yet been entirely clear either of the black market or of government attempts at price-fixing. Vice versa, one evil generally calls for the other, although both derive from scarcity of supply.

Where a scarcity of supply actually exists, what should, then, be done? How in such a case is conscienceless profiteering best dealt with?

The most direct and fully efficacious measure to take is to augment the supply and bring it up to the demand.

If this is not possible, or the supply can be increased only to a still inadequate extent, then the wise and generally the only fair recourse is to resort to equitable consumer-rationing. But that, for many prime commodities is rather impracticable in the Philippines for several reasons, and especially because the consumption habits of our population vary so greatly.

We turn then, as so many governments have done, to price-fixing, — but that is not, on our part, to give the whole argument away, for we maintain that it must be recognized that this is very complicated and difficult and should be resorted to only as an emergency and temporary measure, and with the further understanding that other factors in the situation should not be disturbed any more than is absolutely necessary.

Ceiling-prices should be set only for those prime commodities in the case of which scarcities actually exist and which can not be remedied by increased production or importation.

The price-ceilings fixed should be "realistic", i.e. generally materially above the actual free market prices so as to stimulate production and distribution. The price-ceilings must allow, too, for the customary profit or slightly more, — not the profit which some official may think is

theoretically desirable. This is, also, of course, to stimulate production and distribution, for if this is not done, the situation will be worsened rather than bettered.

Price-lists should be posted everywhere and people should be "educated" to observe them. The success of the whole measure is largely dependent on such education and the development of an "economic conscience" in the community. Both buying as well as selling above the legal prices should be made criminal offenses, as it takes not only sellers but also buyers to make a black market. The measure should further be enforced by cancelling the licenses and closing the business establishments of the illegal sellers.

One other effective means of price-control of relatively perishable goods is for the government or a government entity to purchase reserve stocks of a commodity to throw onto the market through established channels when a black market is in evidence. This is a measure which has been successfully employed here by the National Rice and Corn Corporation on a number of occasions.

A most vital point is that if some government control must be exercised, it is obvious that this is most conveniently and efficiently exercised over the known agencies of the existing system of distribution, which is always the product of long years of growth and adjustment to the peculiar needs of a country. We may say here with respect to PRATRA and its policies, that it is most unnecessary and uneconomical, unjust and unwise, and at the same time even absurd for this organization to seek to close long established channels of distribution and replace them with an improvised system of its own in its attempt to enforce what it admits is merely a temporary measure.

Furthermore, PRATRA, in being authorized by a Presidential Executive Order—

"to undertake the prevention of monopolization, hoarding, injurious speculation, manipulation, private control, and profiteering affecting the supply, distribution, and movement of foods, clothing, fuel, and other articles of prime necessity", —

is certainly not authorized thereby to set up whole series of monopolies of its own, thus promoting the very evil it was established to combat, in fact a greater evil, for of all monopolies, government monopolies are in the end the most difficult to control. They become "vested interests" with seats in the very citadels of power. Free enterprise will have been sacrificed, with no assurance against high prices, — in fact, with uneconomically high prices practically certain to continue forever.

Ambassador Emmet O'Neal is returning to the United States this month, reportedly at the request of President

Truman to inform him in person of Philippine conditions, and, possibly, to consult with members of Congress in connection

with pending legislation affecting the Philippines.

Though the Ambassador's family will either accompany him or follow him later, it is not to be assumed that he will not return to Manila, although this is possible. He has not resigned.

The period of Mr. O'Neal's ambassadorship has so far not been exceptionally eventful, and the Ambassador has devoted himself chiefly to maintaining and fostering goodwill between our two peoples. He has contributed largely to this end, possibly as much by what he has avoided doing and saying as by his more positive acts and statements. At times, however, he has quietly emphasized the fact that he is the American Ambassador.

He has interested himself in numerous Philippine matters, among which are those which affect Filipinos as well as those which affect Americans, such as equal treatment for Filipino veterans, war-damage payments, "double taxation", and a number of other important questions, and he has said that he will continue to do what he can in these matters when he is in Washington.

In person, deportment, and action, Mr. O'Neal has proved himself exceptionally well fitted for the position he occupies, and, — as he now leaves us for a time, both Americans and Filipinos owe him a word of appreciation and thanks.

It is with grief that we have to record here the loss of our Executive Vice-President, Leon Rosenthal, who passed away shortly after the close of the business day, Friday, March 19, in the office of his physician to whom he had gone for relief for an asthmatic attack. He had spent the day at his desk and had given no signs that he felt especially unwell. Though he was seventy-five years of age, he was youthful and vigorous in mind and spirit.

The so-called FAO conference held in Baguio from February 23 to March 16, was actually a series of four conferences, all under the Food and Agriculture Organization of the United Nations, but separate and distinct, not all attended by the same delegates, and each with its own chairman. However, Mr. Harold A. Vogel, of FAO, was the Secretary-General of them all.

The Fisheries and the Nutrition conferences were held separately the first week, the International Rice Meeting was held during the next two weeks, and the FAO regional meeting was held at the end, on the 15th and 16th of March.

The Fisheries conference (February 23 to 28), with Dr. D. V. Villadolid of the Philippines as Chairman, was attended by representatives of Burma, China, France, India, Italy, Netherlands, Philippines, United Kingdom, United States, SCAP, and UNESCO. The conference formulated an important agreement which, on acceptance by five governments, will bring the "Indo-Pacific Fisheries Council" into official existence. The conference drafted a proposed charter for the Council and also established ad interim technical committees, — such as later to be continuing committees, on hydrology, biology, taxonomy, and technology. These committees each submitted tentative programs of proposed activities for a period of five years. The fisheries group also held joint discussions with the nutrition group.

The Nutrition Committee meeting (February 23 to 28), presided over by Dr. V. N. Patwardhan of India, was called in accordance with the recommendations of the Third Annual FAO Conference, and was the first regional nutrition conference convened. It was attended by representatives of Burma, China, France, India, Netherlands, Philippines, Portugal, United Kingdom, United States, the League of Red Cross Societies, SCAP, USAMGIK (United States Allied Military Government in Korea), UNESCO, and the World Health Organization. A number of valuable committee documents were released, including "Rice and Rice-diets—a Nutritional Survey", "Extract from the Report of the Inter-governmental Conference of Far Eastern Countries on Rural Hygiene, Bandoeng, 1937", "Summary of the Report of the Conference on Nutrition, Singapore, 1946", "Child Feeding with Special Reference to Eastern Countries", and "Rice and Nutrition in China". The report of the Committee

was born in Chicago and first came to the Philippines in 1899 as a top-sergeant in the U.S. Army. He was subsequently engaged in various business activities and was operating his own stock-brokerage firm at the outbreak of the war. The war years he spent interned in Santo Tomas and at Los Baños.

His knowledge of the country, his broad business experience, and his dignified but amiable personality especially fitted him for the important position he held with this Chamber. He was an able business man and a very fine man, and as both he will be deeply missed.

We wish to call the attention of our readers, and particularly of the authorities, to the clearly-put, constructive criticism contained in Mr. G. F. vander Hoogt's column on "Inter-Island Shipping" in this issue of the *Journal*. As pointed out by him, — and other writers in past issues of the *Journal*, certain things, simple enough in themselves, should be done in the Port Area and done as soon as possible.

The first plenary session of the International Rice Meeting in Baguio was held in March 1, under the chairmanship of Ambassador J. M. Elizalde. The Rice Meeting drew the largest representation, being attended by delegates from all the countries and organizations already mentioned who attended one or the other or both the preceding conferences, plus representatives from Australia, Ecuador, Egypt, Liberia, Mexico, Pakistan, Paraguay, Siam, Venezuela, ECAFE, and the United Nations. The delegates had the advantage of having at hand the report of the Nutrition Committee on "Nutrition Problems of Rice-Eating Countries in East Asia", and organized themselves into four committees each of which subsequently submitted its own report.

The report of Committee I takes up "measures to increase the area, yield, and efficiency of rice production", and covers the restoration of abandoned rice lands, development of new lands, improvement of irrigation and drainage works, breeding and pure seed production, insect control, chemical fertilizers, chemical control of weeds, and improvement of work animals and of agricultural tools and equipment. Committee II studied and reported on a proposed world-wide rice conservation campaign, standardization of rice terminology, development of standard weights and measures, grades, and standards, storage facilities, public markets, transportation, extension of cooperative societies, statistics and market information, rationing, etc. etc. Committee III, charged with the examination of proposals made at Trivandrum, India, concerning the establishment of an International Rice Council, drafted a proposed charter for this organization. Committee IV was established to consider a three-year program for expanding the world rice-economy and its report covers the plans and projects of the various countries represented for increasing the area, production, trade, and consumption of rice during the next few years.

The regional FAO meeting, held on March 15 and 16 under the chairmanship of Mr. Vogel, was attended by delegates of only Burma, China, France, India, Netherlands, Pakistan, Philippines, Siam, and the United Kingdom,

the United States being represented only by an observer. This meeting was called mainly for the purpose of drawing up recommendations for the Indo-Southwest Pacific area to be laid before the Food and Agriculture Organization which will convene in Washington on April 5. Similar preliminary regional conferences were held in Rome for Europe and in Cairo for the Near East.

The principal functions of the regional organizations which it is planned to set up, — consisting of regional advisory councils, technical committees, and secretariats, will be to facilitate the establishment and development of approved FAO programs to increase food supplies and raise nutrition levels. While, in this region, rice is the food of greatest importance, the activities of the organization will cover all food and agricultural products, and too, the promotion of general rural welfare. The regional organizations will help coordinate the projects of member nations, encourage and assist international cooperation, and guide investigation and research.

Regarding the location of the regional office, all delegates offered sites in their respective countries except France and the Netherlands, the United Kingdom offering Singapore. After much discussion, it was agreed on a five to four vote (affirmative: China, Burma, France, Philippines, and United Kingdom; negative: India, Netherlands, Pakistan, Siam), to rotate the site every two years, the Director-General of FAO to be invited to select the first site.

Competent critics are of the opinion that the dele-

gates to these four conferences at Baguio "fairly well accomplished what they set out to do".

As to rice, the estimated production, requirements, and deficits for the world as a whole were carefully studied, and it was concluded that it may be five or six years before normal consumption can be resumed.* Of all the countries of Southeastern Asia, the Philippines has recovered the fastest according to the estimates, which are as follows:

1940-41 (pre-war normal output)	1,503,000 M.T.
1945-46 (year following liberation)	1,154,000 M.T.—23% below pre-war
1946-47	1,398,000 M.T.
1947-48 (estimated)	1,475,000 M.T.—2% below pre-war
Estimated requirement	1,753,000 M.T.
Estimated deficit	306,000 M.T.

The normal rice in-take before the war was 408 grams per capita per day, and the 1947 in-take was 360 grams, from domestic and imported sources, which, however, was supplemented by an increased consumption of other foodstuffs, especially bread. The preceding estimated deficit, however, is based on the 408 figure. Experts are of the opinion that the total intake in calories is about the same as pre-war.

*A table of estimated rice areas of the world, in hectares, runs: pre-war, 83,400,000; 1947, 84,000,000; 1948, 84,825,000; 1949, 86,514,000; 1950, 87,541,000. The estimated production of milled rice, in metric tons: pre-war, 93,000,000; 1947, 88,000,000; 1948, 90,095,000; 1949, 92,447,000; 1950, 94,886,000. The estimated trade in milled rice, metric tons: pre-war exports, 5,666,000, imports, 4,799,000; 1947, exports, 2,844,000, imports 2,094,000; 1948, exports, 3,317,000, imports, 3,046,000; 1949, exports, 3,954,000, imports, 3,446,000; 1950, exports, 4,700,000, imports 3,769,000. Estimated consumption in metric tons: pre-war, 93,000,000; 1947, 88,000,000; 1948, 90,673,000; 1949, 94,117,000; 1950, 96,080,000. Estimated desirable levels of rice consumption: 1947, 93,071,000; 1948, 95,297,000; 1949, 96,835,000; 1950, 98,390,000.

The Central Bank Bill—A Summary

By C. R. Leaber

Manager, National City Bank of New York

THIS report is designed as a brief analysis of the Central Bank Bill drafted under the auspices of the Central Bank Council and recently submitted by President Roxas to the Congress. An explanatory note accompanying the Bill holds out the promise that a Monetary Board entrusted with a wide array of powers over money and credit can achieve the twin objectives of international stability and convertibility of the Peso and orderly growth in production, employment, and real income.

Establishment and Organization

The capital of the Central Bank will be ₱10,000,000, appropriated from the Exchange Standard Fund.

It will be the duty of the Central Bank to use the powers granted it under the act to achieve the following objectives:

- To maintain monetary stability in the Philippines.
- To preserve the international value of the Peso and the convertibility of the Peso into other freely convertible currencies.
- To promote a rising level of production, employment, and real income in the Philippines.

The powers and functions of the Central Bank will be exercised by the Monetary Board composed of the Secretary of Finance, the President of the Philippine National Bank, the Chairman of the Board of Governors of the Rehabilitation Finance Corporation, and four other members, one of which will be designated the Governor of the Central Bank, appointed by the President with the consent of the Commission on Appointments. The Governor will be appointed for a term of six years, and the three other members for staggered six-year terms.

The Central Bank will establish and maintain a Department of Economic Research and a Department of Supervision and Examination. The latter will be charged with the supervision and periodic examination of all banking institutions operating in the Philippines, including all government credit institutions. It will perform most of the functions now delegated to the Bureau of Banking.

The Central Bank and the Means of Payment

The Bill specifies that the par value of the Peso shall not be altered except when such action is made necessary by certain circumstances which the Bill proceeds to enumerate as follows:

- When the existing par value would make impossible the achievement and maintenance of a high level of production, employment, and real income without —

- The depletion of the international reserve of the Central Bank; or
- The chronic use of restrictions on the convertibility of the Peso into foreign currencies or on the transferability abroad of funds from the Philippines; or
- Undue Government intervention in, or restriction of, the international flow of goods and services; or
- When uniform proportionate changes in par values are made by the countries which are members of the International Monetary Fund; or

- When the operation of any executive or international agreement to which the Republic of the Philippines is a party requires an alteration in the gold value of the Peso.

"Notwithstanding the provisions of the preceding paragraph, if there should be an emergency which, in the opinion of the President, is so grave and so urgent as to require immediate action, the President may modify the par value of the Peso without the prior approval of Congress; Provided, however, That he shall report to the Congress on his action at the earliest opportunity."

The Central Bank will have the sole right and authority to issue currency within the territories of the Philip-

pines. Notes and coins issued by the Central Bank will be liabilities of the Bank and may be issued only against, and in amounts not exceeding, the assets of the Bank. Notes and coins will be a first and paramount lien on all the assets of the Central Bank.

Guiding Principles of Monetary Administration by the Central Bank

The Monetary Board will endeavor to control any expansion or contraction in the money supply, or any rise or fall in prices, which, in the opinion of the Board, is prejudicial to the attainment or maintenance of a high level of production, employment, and real income.

The Central Bank will exercise its powers to maintain the par value of the Peso and the convertibility of the Peso into other freely convertible currencies.

In order to maintain the international stability and convertibility of the Philippine Peso, the Central Bank will maintain an International Reserve adequate to meet any foreseeable net demands on the Bank for foreign currencies.

Instruments of Central Bank Action

The Monetary Board may at any time require that any gold held by any person or entity under the jurisdiction of the Philippines be delivered to the Central Bank.

The Central Bank will engage in foreign exchange operations with banking institutions operating in the Philippines, with the Government and its political subdivisions, and with foreign governments and their instrumentalities. The Central Bank will buy and sell any quantity of foreign exchange in currencies which are freely convertible into gold or United States dollars, provided that the offers or demands are made by entities with which the Central Bank is authorized to do business.

The Bill provides for exchange-controls when deemed necessary in order to protect the Central Bank's reserves during an exchange crisis and to give the Monetary Board and Government time in which to take constructive measures to meet such a crisis. The approval of the President is required before exchange-controls and a licensing procedure may be installed.

The Monetary Board will determine the rates at which the Central Bank will buy and sell spot-exchange, but these rates will not differ by more than 1/2 of 1% from legal parities unless a greater divergence from the legal parity exists in foreign markets.

The Monetary Board will determine the maximum and minimum rates at which banks may buy and sell spot-exchange.

The Monetary Board may require the banks to sell to the Central Bank all or part of their surplus holdings of foreign exchange.

The Central Bank may normally and regularly carry on credit operations with banking institutions operating in the Philippines. It is authorized to extend rediscounts, discounts, loans, and advances with the objective of regulating volume, cost, availability, and character of bank credit and to provide the banking system with liquid funds in times of need.

The Monetary Board will fix the interest and discount rates to be charged in accordance with the character and term of the operation, after due consideration has been given to the credit needs of the market, the composition of the Central Bank's portfolio, and the general requirements of the national monetary policy.

The Central Bank may make direct provisional advances to the Government or to any of its political subdivisions to finance expenditures authorized in the annual appropriations of the borrowing entity, provided that advances be repaid before the end of the first quarter following the end of the fiscal year of the Government and

that the advances will not in their aggregate, exceed 15% of the estimated income of the borrower for the year.

The Central Bank may in accordance with certain principles stated in the act, and with such rules and regulations as may be prescribed by the Monetary Board, buy and sell in the open market for its own account evidences of indebtedness issued directly by the Government of the Philippines, or by its political subdivisions, and evidences of indebtedness issued by government instrumentalities and fully guaranteed by the Government.

The Bank may, subject to such rules and regulations as the Monetary Board may prescribe, issue, place, buy, and sell freely negotiable evidences of indebtedness of the Bank.

Banks operating in the Philippines will be required to maintain reserves against their deposit-liabilities which will ordinarily take the form of deposits in the Central Bank of the Philippines. The Monetary Board is authorized to prescribe and modify minimum reserve requirements. It is provided in the Bill that such ratios shall not be less than 5% or more than 25% for time- and savings-deposits, and not less than 10% or more than 50% for demand-deposits. Under certain circumstances, the Monetary Board may prescribe higher reserve ratios, but not exceeding 100% for any future increase in the deposits of each bank above the amounts outstanding on the date on which the bank is notified of the requirement.

The Monetary Board may:

- Fix the minimum rates of interest which banks may pay on deposits;
- Prescribe minimum cash margins for the opening of letters of credit;
- Issue such regulations as it may deem necessary from time to time with respect to the maximum permissible maturities of the loans and investments which the banks may make, and the kind and amount of security to be required against the various types of credit operations of the banks;
- Place an upper limit on the amount of loans and investments which the banks may hold, or place a limit on the rate of increase of such assets within specified periods of time.

Functions as Fiscal Agent, Banker, and Financial Advisor of the Government

The Central Bank will act as fiscal agent and banker of the Government and its political subdivisions and instrumentalities, and will be the official depository of the Government and its political subdivisions and instrumentalities.

The issue of securities representing obligations of the Government and its political subdivisions or instrumentalities, will be made through the Central Bank. A Securities Stabilization Fund will be established which will be administered by the Central Bank for the account of the Government. The operations of the Securities Stabilization Fund will consist of purchases and sales in the open market of bonds and other fixed-income securities issued or fully guaranteed by the Government of the Philippines.

Privileges and Prohibitions

On the date on which it begins business, the Central Bank will assume the liability of the Treasury Certificate Fund for all outstanding treasury certificates. The Central Bank will then proceed to exchange outstanding treasury certificates for its own notes. The Central Bank will also assume liability for the Philippine Treasury coin-issue, and as soon as practicable, will exchange treasury coins in circulation for Central Bank coins.

Notwithstanding any provisions in the Bill to the contrary, the Central Bank may, until June 30, 1951, make direct advances to the Government. The total advances under this authority shall not exceed ₱200,000,000. The advances can be made only against an equivalent amount of negotiable government securities having maturities not exceeding 15 years.

PRATRA Replies

By Ild. Coscolluela

General Manager, Philippine Relief and Trade
Rehabilitation Administration

WE are extremely grateful for your furnishing us with a complimentary copy of your *Journal*. We have always been interested in your paper, more particularly in your frank and straight-to-the-point editorials. It is for this reason that we are sending you this letter to convey some impressions we have gathered from your editorial entitled "The PRATRA Flour Control Order,"* which incidentally concerns our office. We have known your paper as one of the fairest in the field of journalism, so that we can expect that whatever will be stated by us hereunder will be given due merit and space in your future issues in fairness to your reading public, to your paper, and to the PRATRA.

In the first paragraph, after your quotation of the PRATRA Administrative Order No. 4, you say that this office is "arbitrarily seizing a large part of all its competitors' stock-in-trade, at its own price, and asserting practically full control over the rest." The inclusion of the words "arbitrarily seizing . . . at its own price," is believed an exaggeration, because the buying price of the PRATRA always gives allowance for profit to the importers over the landed cost of the commandeered stocks. This margin is believed just and fair, unless the enterprise from which the stock was taken has monopolistic or black-marketeering tendencies, and would want to take advantage of the situation at the expense of the consuming public by selling its stock at more than what would be considered a fair margin for profits. Commandeering is resorted to only when the situation reaches serious proportions as to require government intervention. Importers have acquiesced to this practice, and their importations are always made with an implied reservation of the Government's authority to interfere in the disposition of their articles when the circumstances so warrant. This office has exercised this extraordinary power on several occasions already.

As to the source and authority for the extraordinary measures being adopted by this office, we are quoting Section 3 (e) of Executive Order No. 90, as follows:

"SEC. 3. The PRATRA shall have the following powers, duties and functions:

.....
(e) To undertake the prevention of monopolization, hoarding, injurious speculation, manipulation, private control, and profiteering affecting the supply, distribution, and movement of foods, clothing, fuel, and other articles of prime necessity;"

No reasons were given for the order because we presume everybody to know the obvious. Flour in the black market has been priced since October of last year at twice the ceiling prices fixed by this office. These prices are still obtaining in the open market much to the prejudice of the public.

As to the duration this order will be enforced, we can say that it will last until the situation returns to normal. We can not definitely state in the order just how many days or months it will take before this objective can be reached, because this depends on factors hard to foresee and sometimes beyond human control.

The "misbehavior" referred to in our order is a term general enough to include reprehensible acts by flour dealers, like selling flour at more than ceiling prices, selling

to unauthorized customers, and discrimination of customers. In its broadest sense, it includes any act which would tend to frustrate the ends and objectives of the order.

You expressed doubt as to the legality of Executive Order No. 90, which created this office. In this connection, we would like to state that the said order is an instance of the exercise by the President of the emergency powers delegated to him by the Congress. This delegation of a portion of legislative powers is founded on a constitutional provision which follows:

"In times of war and national emergency, Congress may by law authorize the President for a limited period and subject to such restrictions as it may prescribe, to promulgate rules and regulations to carry out a declared national policy." (Article VI, Section 16, Constitution of the Philippines.)

The President still possesses the emergency powers given him by Congress. Until that body withdraws this authority, every act of his, made pursuant to it, is valid and legal. The determination of whether or not that emergency still exists is an exclusive function of Congress. We therefore deem it improper for us to delve further into this question.

The President is also empowered by law to reorganize the departments, bureaus, offices, and corporations and entities owned and/or operated by the Government with the objective of securing economy, coordination of functions, and efficiency. The PRATRA is one of the offices reorganized by virtue of this law.

You also inquired whether the General Manager of this Office is legally empowered to decree as he did that flour consumers in the provinces shall be served by the PRATRA through its provincial branches or authorized representatives. We believe Section 3 of Executive Order No. 90, previously quoted, is broad enough to include the power in question.

When the flour situation became acute, importers were allowed to distribute their stocks in the provinces through their dealers, on representations made to this office that they would equitably and fairly undertake to shoulder this task. Verified complaints however subsequently received by this office revealed that only a mere trickle of the article reached the provinces. Evidently, the rest of the stock was disposed of elsewhere. The only way by which the PRATRA could control the flow of the commodity was through its provincial agencies.

Moreover, this administration, when it decided to adopt this means of distribution in the provinces, considered the advantage this arrangement would bring to provincial bakery owners who otherwise would be forced to come to Manila to secure the necessary authorizations before their needs can be met. Furthermore, on account of the existence of our branches all over the Philippines, the legitimate requirements of each one of these bakeries can be thoroughly investigated by the personnel of these agencies before the stock may be issued.

The administrative order does not aim to stifle the business of the legitimate enterprises dealing in flour, because the measure is temporary in nature. It is a fact that no corporation or enterprise in the Philippines whether owned by its citizens or by aliens is exclusively dealing in flour. The temporary restriction and regulation of the flow of one commodity handled by them does not necessarily

* See the *Journal* for March.

result in driving these corporations or enterprises out of business.

Whether or not this office can claim the status of an established government bureau, like the Bureau of Commerce, or a department, like the Department of Commerce and Industries, depends on one's concept of what an established bureau or office is. Suffice it to say that under Section 1 of Executive Order No. 90, "this corporation shall exist for a period of thirty years from the effective date of this order."

Other government offices would hesitate to exercise the powers now being exercised by the PRATRA because they are not so vested. The extent of the powers, duties, and functions of the PRATRA, on the other hand, appears in black and white in Section 3 of Executive Order No. 90, which is hereunder reproduced in full for the information not only of yourself but of your reading public:

"(a) To act as the agency and representative of the Government of the Republic of the Philippines in dealing with the United Nations Relief and Rehabilitation Administration or with other international relief agencies;

"(b) To plan, coordinate, and administer the activities for the relief of victims of war and other public calamities, such as providing food, clothing, shelter, and other basic necessities, and medical and other essential services;

"(c) To coordinate the procurement and equitable distribution of supplies and equipment for relief and rehabilitation;

"(d) To study and formulate plans for accelerating the rehabilitation and reconstruction of Philippine agriculture, industry, and trade;

"(e) To find ways and means of encouraging and assisting Filipino retailers and businessmen such as by supplying them with merchantable goods at prices that will enable them to compete successfully in the open market;

"(g) To acquire foods, clothing, fuel, fertilizers, chemicals, construction materials, implements, machinery, equipment, required in agriculture and industry, and other articles or commodities of prime necessity, both imported and locally produced or manufactured, for sale in such manner and at such prices as may be determined by the Board of Directors: *Provided, however*, That all purchases for stock of such supplies, materials, and equipment in excess of three-month's requirements shall be subject to specific approval in each case by the Board of Directors herein created;

"(h) To enter into negotiations and contracts with other agencies and branches of the Government and public or private corporations or associations for the manufacture or distribution of goods that it may consider necessary to insure the availability of the supply thereof in the interest of public welfare and the national economy;

"(i) To lease, purchase, or otherwise acquire land, buildings, factories, or other facilities which may be necessary to carry out its objects, and to enter into any kind of contract or agreement incident thereto;

"(j) Subject to the approval of the President of the Philippines, to contract loans or incur indebtedness, or otherwise secure credit facilities for its business enterprises, and

"(k) To exercise all the powers of a corporation under the Corporation Law in so far as they are not inconsistent with the provisions of this Order."

You also inquired whether the action taken by this office in commandeering flour was necessitated by the circumstances. The exercise of the power was resorted to only when the prices of the flour reached exorbitant levels. This office has exercised it not only once but on several occasions already; and not only on flour, but also on other articles, like galvanized-iron sheets and milk, to mention a few.

The monthly flour requirements of the Philippines averages 16,000 tons. The monthly allocation of 12,000 tons set by the IEFCA is therefore 4,000 tons short of the normal needs. This situation will inevitably result in hoarding, black-marketeering, and other consequences unwholesome to the interest of the country, if this office does not step in.

The PRATRA can not be said to impede the normal flow of commodities because the commandeering powers are only exercised when the circumstances so warrant, as when the expected supply is not sufficient to meet all legitimate needs.

The exercise of commandeering powers is always continuous with the return to normalcy in supply and prices of the article being controlled. The PRATRA will discontinue the control as soon as this objective is realized.

We would also desire to emphasize that our organization is not in business for the sake of profits. It is apparent from the enumeration of powers, functions, and duties of this organization that gain is secondary, and merely incidental to the realization of our other lofty objectives. We are now more concerned in rehabilitating our trade and industries, and protecting the consuming public, than in material advancement.

It is a legal truism that where the interests of private business conflicts with the interests of the country as a whole, and of the people, in particular, the state availing of its police powers may lawfully intervene, without violating any constitutional precept, this power being sanctioned by the Constitution itself, by judicial decisions, and by customs and practices.

Our Supreme Court has consistently held in a long line of decisions that "it is also a well-settled principle growing out of a well-natured civil society that every holder of property holds it under the implied liability that his use of it may be so regulated as not to be injurious to the equal enjoyment of others having an equal right to the enjoyment of their own property and not injurious to the rights of the community."

"It has always been a maxim of politics, founded on, and drawn from, natural causes and consequences, that the more foreign countries which any nation can interest in the prosperity of its own, so much the better. Where the treasure is, there will the heart be also; and therefore when foreigners vest their money with us, they naturally invest their goodwishes with it; and it is we that obtain an influence over them, not they over us."

THOMAS PAINE

In "Government, Banks, Money"
(A pamphlet published in 1783)

Foreign Trade of the Philippines, by Countries: 1947

Bureau of the Census and Statistics

Country	Total trade value (Pesos)	Imports	Exports	Balance of trade	
				(+) Favorable	(-) Adverse
Total	1,553,797,312	1,022,700,608	531,096,704	—	491,603,904
United States.....	1,184,379,453	879,999,624	304,379,829	—	575,619,795
Hawaii.....	3,334,241	2,123,122	1,211,119	—	912,003
Guam.....	617,783	—	617,783	+	617,783
Panama, Canal Zone.....	146,948	—	146,948	+	146,948
Porto Rico.....	141,875	27,848	114,027	+	86,179
Other U.S. Insular Possessions.....	11,461	—	11,461	+	11,461
Canada.....	38,823,437	27,624,606	11,198,831	—	16,425,775
France.....	37,071,801	1,815,000	35,256,801	+	33,441,801
China.....	31,378,979	28,535,866	2,843,113	—	25,692,753
Great Britain.....	23,220,601	6,199,018	17,021,583	+	10,822,565
Denmark.....	20,554,858	425,942	20,128,916	+	19,702,974
Italy.....	16,272,787	669,188	15,603,599	+	14,934,411
Belgium.....	15,852,492	4,859,784	10,992,708	+	6,132,924
Dutch East Indies.....	14,366,148	4,627,898	9,738,250	+	5,110,352
Malaya.....	14,329,898	319,266	14,010,632	+	13,691,366
India.....	13,043,674	7,962,818	5,080,856	—	2,681,954
Switzerland.....	9,115,084	2,401,410	6,714,274	+	4,312,864
Norway.....	9,076,402	1,366,618	7,709,784	+	6,343,166
Sweden.....	8,240,100	2,702,612	5,537,488	+	2,834,876
British Africa.....	7,689,673	172,068	7,517,605	+	7,345,537
Arabia.....	6,899,650	6,637,078	262,572	—	6,374,506
Japan.....	6,413,323	1,906,588	4,506,735	+	2,600,147
Argentina.....	6,111,091	3,087,810	3,023,281	+	64,529
Czechoslovakia.....	6,066,786	181,614	5,885,172	+	5,703,558
Siam.....	5,984,133	5,209,124	945,009	—	4,094,115
Netherlands.....	5,955,257	2,063,088	3,692,169	+	1,429,081
British East Indies.....	5,908,744	5,875,588	33,156	—	5,842,432
Hongkong.....	5,881,564	195,522	5,686,042	+	5,490,520
Spain.....	5,600,059	2,539,266	3,120,793	—	581,527
Persia.....	5,151,400	4,862,018	289,382	—	4,572,636
Ecuador.....	4,559,848	4,549,048	10,800	—	4,538,248
Australia.....	4,300,871	3,511,180	789,691	—	2,733,489
Mexico.....	4,197,532	3,597,532	600,000	—	2,997,532
Poland.....	3,937,211	—	3,937,211	+	3,937,211
Austria.....	3,862,087	442,976	3,819,111	+	3,776,135
Brazil.....	3,334,350	3,334,350	—	—	3,334,350
Palestine.....	3,309,947	792	3,309,155	+	3,308,363
Germany.....	2,663,117	15,784	2,647,333	—	2,631,549
French Africa.....	2,238,301	1,056	2,237,245	—	2,236,189
Venezuela.....	2,052,576	97,566	1,955,010	—	1,857,444
Colombia.....	1,955,815	36,576	1,919,239	—	1,882,663
Portuguese China.....	1,676,354	—	1,676,354	—	1,676,354
Jugoslavia.....	1,015,926	926	1,015,000	—	1,014,074
French East Indies.....	801,450	38,990	762,460	—	723,470
Portugal.....	782,615	641,776	140,839	—	500,937
Egypt.....	698,146	168,270	529,876	+	361,606
Ireland.....	622,866	16,064	606,622	+	590,558
Panama, Republic of.....	595,619	62	595,557	—	595,495
Cuba.....	536,514	454,358	82,156	—	372,202
Uruguay.....	500,832	500,832	—	—	500,832
Costa Rica.....	390,420	390,420	—	—	390,420
New Zealand.....	387,598	324,508	63,090	—	261,418
Chile.....	390,907	23,932	366,975	+	345,043
Sto. Domingo (Dominican Rep.).....	225,238	224,630	608	—	224,022
Turkey.....	216,186	100	216,086	+	215,986
Newfoundland.....	209,432	3,786	205,646	+	201,860
Finland.....	148,750	46,250	102,500	—	56,250
British Oceania.....	122,990	96,540	26,450	—	70,090
Nicaragua.....	91,744	85,744	6,000	—	79,744
Dutch West Indies.....	67,546	1,466	66,080	+	64,614
British New Guinea.....	59,304	—	59,304	+	59,304
Guatemala.....	38,497	9,862	28,635	+	18,773
Peru.....	28,679	3,668	25,011	—	21,343
Bulgaria.....	20,298	20,298	—	—	20,298
French West Indies.....	12,950	12,950	—	—	12,950
Canary Island.....	11,664	11,664	—	—	11,664
Dutch Guiana.....	9,180	—	9,180	—	9,180
Haiti.....	4,527	—	4,527	+	4,527
British Honduras.....	3,917	—	3,917	+	3,917
French West Indies.....	3,804	2,278	1,526	—	752
Syria.....	2,866	2,866	—	—	2,866
Russia.....	2,120	2,120	—	—	2,120
Hungary.....	2,040	2,040	—	—	2,040
Honduras.....	1,725	—	1,725	+	1,725
Korea.....	1,290	—	1,290	+	1,290
Ethiopia.....	518	518	—	—	518
Salvador.....	463	—	463	+	463
Iraq.....	380	380	—	—	380
Portuguese Africa.....	200	—	200	+	200
Spanish Africa.....	50	50	—	—	50
Bolivia.....	20	20	—	—	20

Principal Imports: 1947 and 1946

1947 1946
 Total Trade. P1,553,797,312 P720,091,530
 Imports..... 1,022,700,608 591,716,481
 Exports..... 531,096,704 128,375,049

Country of origin	1947 Value (Pesos)	1946 Value (Pesos)
Total.....	153,444,326	94,476,363

1. Cotton and manufactures

Total.....	153,444,326	94,476,363
United States.....	139,561,292	81,195,409
China.....	8,069,832	1,258,984
Japan.....	1,842,836	—
Mexico.....	1,455,834	11,306,093
Great Britain.....	1,038,198	301,238
Switzerland.....	458,968	47,988
Brazil.....	307,256	84,848
France.....	213,422	82,712
Spain.....	176,000	2,574
Australia.....	96,388	430
Other countries.....	222,300	196,087

2. Grains and preparations

Total.....	98,834,050	76,391,801
United States.....	70,588,036	58,541,829
Canada.....	16,444,314	8,716,870
Siam.....	4,980,922	6,433,200
Ecuador.....	4,541,016	—
China.....	1,717,840	1,234,374
Denmark.....	152,182	600
Mexico.....	98,000	—
Australia.....	88,982	228
Argentina.....	72,332	—
Sweden.....	68,576	—
Other countries.....	81,850	1,464,700

3. Rayon and other synthetic textiles

Total.....	90,584,900	29,649,242
United States.....	90,312,468	29,476,690
Switzerland.....	112,418	73,972
China.....	50,472	37,846
Belgium.....	41,486	—
France.....	18,596	238
Great Britain.....	16,210	6,004
Netherlands.....	5,978	—
Italy.....	5,750	38,232
Czechoslovakia.....	5,336	—
Sweden.....	5,326	—
Other countries.....	10,860	16,260

4. Automobiles, parts and tires

Total.....	51,414,052	22,693,801
United States.....	50,924,822	22,620,903
Great Britain.....	196,822	57,934
Canada.....	141,118	5,796
Italy.....	70,422	—
France.....	67,700	9,168
China.....	13,168	—

5. Iron and steel and manufactures

Total.....	46,144,372	17,348,630
United States.....	40,327,750	15,574,862
China.....	2,498,690	582,780
Belgium.....	1,984,976	260,040
Great Britain.....	992,012	657,207
Sweden.....	93,122	86,773
Hongkong.....	59,566	18,950
Netherlands.....	36,954	11,850
Australia.....	34,320	530
Denmark.....	30,516	—
Mexico.....	22,548	49,996
Other countries.....	63,918	105,642

6. Tobacco and manufactures

Total.....	43,962,246	45,140,621
United States.....	43,920,936	45,138,495
Dutch East Indies.....	40,746	—
Hongkong.....	424	—
Great Britain.....	104	—
China.....	30	2,126
Canada.....	6	—

7. Dairy products

Total.....	42,625,172	21,424,183
United States.....	38,970,068	20,539,885
Netherlands.....	1,479,044	725,232
Australia.....	1,321,750	3,058
New Zealand.....	324,426	—
Denmark.....	189,822	129,238
Switzerland.....	136,236	178
China.....	114,780	1,836
Mexico.....	30,040	—
Belgium.....	16,972	—
Great Britain.....	16,256	—
Other countries.....	25,778	24,756

8. Paper and manufactures

Total.....	38,887,246	23,183,321
United States.....	33,034,490	19,840,164
Sweden.....	1,238,330	773,691
Norway.....	1,171,238	917,898
Canada.....	960,192	608,824
Hawaii.....	886,800	27,302
Spain.....	408,968	736,724
France.....	374,170	117,466
Netherlands.....	180,174	70
Great Britain.....	163,454	22,753
China.....	139,862	90,701
Other countries.....	329,568	47,728

9. Mineral oils (petroleum products)

Total.....	36,842,052	14,731,496
United States.....	15,236,064	9,907,404
Arabia.....	6,637,078	—
British East Indies.....	5,790,004	2,355,580
Persia.....	4,861,592	179,930
Dutch East Indies.....	4,264,780	2,284,458
Australia.....	46,774	—
Great Britain.....	4,528	4,124
Italy.....	1,232	—

10. Fish and fish products

Total.....	31,883,484	16,870,466
United States.....	23,709,500	14,810,552
Canada.....	6,185,402	1,203,002
China.....	609,970	323,128
Mexico.....	511,570	104,625
Portugal.....	486,300	17,928
Spain.....	111,176	186,264
Venezuela.....	96,270	48,966
Great Britain.....	64,564	—
Norway.....	35,400	43,368
Sweden.....	25,846	—
Other countries.....	47,486	132,633
Other imports.....	388,080,708	229,806,557
Total imports.....	1,022,700,608	591,716,481

Principal Exports: 1947 and 1946

Country of destination	Unit	1947		1946	
		Quantity	Value (Pesos)	Quantity	Value (Pesos)

1. Copra					
Total.....	Kilo	1,000,094,866	354,415,334	389,985,295	78,020,891
United States.....		P86,801,096	207,023,362	288,369,423	56,048,433
France.....		96,386,038	33,645,953	22,898,226	5,835,364
Denmark.....		44,768,937	16,837,796	6,889,835	1,305,349
Italy.....		41,452,453	13,259,485	5,597,602	1,018,187
Great Britain.....		29,718,240	10,804,836	22,036,205	4,389,821
Canada.....		26,321,738	10,291,466	15,900,400	3,065,770
Switzerland.....		18,984,840	6,595,306	—	—
Norway.....		16,018,023	6,339,524	9,045,317	2,206,713
Czechoslovakia.....		17,224,248	5,885,172	—	—
Belgium.....		17,421,237	5,849,477	5,644,140	1,220,467
Other countries.....		104,998,010	37,892,957	13,603,448	2,930,787

2. Abaca, unmanufactured					
Total.....	Bale	680,941	63,435,874	193,538	9,652,576
United States.....		480,989	44,873,676	182,723	9,183,299
Belgium.....		28,370	2,713,153	—	—
Denmark.....		20,591	1,866,984	—	—
Great Britain.....		59,002	5,336,345	8,825	345,022
Norway.....		13,310	1,221,060	—	—
France.....		14,477	1,222,471	—	—
Sweden.....		10,980	872,894	—	—
Canada.....		7,302	799,031	1,990	124,255
British Africa.....		7,300	593,270	—	—
India.....		5,335	417,244	—	—
Other countries.....		33,785	3,420,746	—	—

Country of destination	Unit	1947		1946	
		Quantity	Value (Pesos)	Quantity	Value (Pesos)

3. Desiccated Coconut					
Total.....	Kilo	21,181,338	19,054,656	4,660,399	4,100,480
United States.....		20,966,653	18,821,257	4,660,399	4,100,480
Hongkong.....		99,770	105,600	—	—
Canada.....		77,115	77,792	—	—
Hawaii.....		38,000	50,007	—	—

4. Coconut oil (inedible and edible)

Total.....	Kilo	18,144,956	13,940,603	1,522,000	630,090
United States.....		11,898,020	9,145,970	493,600	207,227
Italy.....		3,075,326	2,186,004	—	—
Netherlands.....		1,477,296	1,119,840	1,016,000	415,168
British Africa.....		502,275	573,479	—	—
Belgium.....		467,462	370,000	—	—
Hongkong.....		331,707	240,869	—	—
India.....		254,005	212,804	—	—
Cuba.....		128,820	82,156	—	—
China.....		10,000	9,400	12,400	7,700
Malaya.....		45	90	—	—

Country of destination	Unit	1947		1946	
		Quantity	Value (Pesos)	Quantity	Value (Pesos)
5. Copra Meal or Cake					
Total	Kilo	27,088,523	4,391,434	5,858,540	657,742
Sweden		8,034,111	1,461,080	—	—
Denmark		9,535,973	1,356,632	1,621,724	153,402
Belgium		4,159,650	640,358	202,500	33,320
Netherlands		2,239,409	439,844	—	—
Norway		1,000,000	154,000	2,090,650	269,920
France		707,200	108,000	—	—
Finland		496,980	102,500	—	—
Poland		508,000	72,500	—	—
Switzerland		406,400	56,400	—	—
Hongkong		800	120	—	—
United States		—	—	1,943,666	201,100

6. Tobacco and Manufacturers					
Total		4,382,982	2,503,311		
Spain		2,304,659	617,054		
United States		665,292	738,997		
French East Indies		509,211	241,400		
China		294,340	246,723		
French Africa		216,000	125,000		
Belgium		163,237	16,523		
Hawaii		97,182	416,000		
Hongkong		71,195	58,226		
Australia		32,970	2,850		
India		10,960	26,264		
Other countries		17,936	14,174		

7. Sugar					
Total		18,849,585	4,081,188		
United States		18,849,135	4,081,058		
Hawaii		450	130		

Country of destination	Unit	1947		1946	
		Quantity	Value (Pesos)	Quantity	Value (Pesos)
8. Maguoy					
Total	Bales	62,495	3,294,883	—	—
United States		39,594	2,010,893	—	—
Belgium		14,435	784,874	—	—
France		4,787	267,183	—	—
India		1,000	58,000	—	—
Netherlands		700	49,526	—	—
Argentina		600	41,000	—	—
British Africa		400	31,500	—	—
Sweden		525	27,584	—	—
Great Britain		250	14,088	—	—
Denmark		200	10,000	—	—
Other countries		4	235	—	—
9. Rope					
Total	Kilo	2,332,574	2,904,420	1,987,077	2,222,443
United States		914,714	1,031,274	600,204	609,556
Malaya		373,054	487,393	223,198	229,437
British Africa		138,488	195,765	14,199	18,942
Chile		156,819	195,765	101,178	130,326
China		143,229	191,243	445,805	501,372
Argentina		115,862	147,779	—	—
Hongkong		95,073	118,985	232,109	293,021
Dutch East Indies		55,718	73,849	95,329	121,217
Siam		54,365	73,389	—	—
Sweden		46,206	67,332	24,408	28,859
Other countries		239,046	324,551	250,647	289,713
10. Embroideries					
Total		2,335,116	83,228		
United States		2,326,764	81,898		
Guam		5,553	—		
Hawaii		2,799	1,080		
Hongkong		—	250		
Other exports		63,155,097	30,504,288		
Total exports		531,096,704	128,375,049		

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STANDARD - VACUUM OIL COMPANY
 PHILIPPINES

The Business View

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

Office of the President

From an Official Source

FEBRUARY 27—The Cabinet approves a recommendation that the rehabilitation of the port of Tabaco be given priority over the rehabilitation of the port of Legaspi as the former is better sheltered.

Feb. 28—President Manuel Roxas issues Executive Order No. 121 further extending by one month the period for stamping Treasury certificates with the official seal, the extended period expiring March 31. The President issues Administrative Order No. 49 authorizing the South Sea Surety and Insurance Co., Inc. "to become a surety upon official recognizances, stipulations, bonds and undertakings".

The Weather Bureau reports that the 10 typhoons and 3 "depressions" which affected the Philippines during 1947 took a toll of 1154 lives and inflicted damage to crops and property estimated at over ₱191,000,000, not including the losses of a number of ships. The Bureau attributes the heavy damage to the "unusual frequency" of these storms during the year, the wider territory affected, the occurrence of several during the harvest season, inadequate drainage, deficient communications, dilapidated and poorly reconstructed buildings, and "indifference on the part of the people toward the consequences of the typhoons". The report stresses the need of the establishment

of upper-air observation stations to aid forecasting and of a more adequate communication system for the dissemination of typhoon warnings.

March 2—The Cabinet again discusses the proposal to create a revolving fund for the construction of homes and apartments for public school teachers, the funds to be raised from diploma fees. The President states he could not approve making the payment of a diploma fee compulsory, stating that "a student who does not desire a diploma should be given a certificate stating that he has completed the course satisfactorily". The President orders that structural steel from Surplus Property bases be reserved for government use.

March 3—Machine tools and other industrial equipment valued at ₱2,000,000 as a reparations payment from Japan, arrives in Manila on board a Philippine Naval Patrol vessel,—the second such ship to bring this material from Japan.

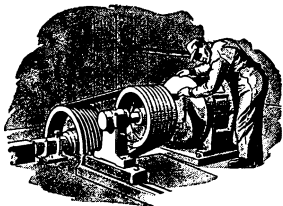
March 5—Malacañan issues a press release stating: "A statement appearing in some sections of the press that President Manuel Roxas is opposed to the withdrawal of emergency powers which he inherited from the previous Administration, is not correct. President Roxas has not made any statement to this effect. Malacañan has not given out any such information."

T. L. Hammarstroem, Swedish Ambassador to China and newly appointed Swedish Minister to the Philippines, presents his credentials to President Roxas. The Swedish diplomat is accredited to both Governments and intends



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to live here part of the time and in China part of the time. Before his present assignment, he was Ambassador to Czechoslovakia.

In connecting with attacks in the House on Secretary of Justice R. Ozaeta, President Roxas states that there is "absolutely no basis" for the accusations made. With particular reference to the charges made in connection with the Krivenko case, the President states that these are "completely unjustified".

"The Secretary of Justice discussed with me the point of law involved and, after hearing his views on the matter, I instructed him to adopt the position which he took. There was a very close question of law involved in this matter and it is perfectly possible that lawyers will differ as to the true interpretation of the Constitution in this respect. As a matter of fact, the decision of the Supreme Court was not unanimous; four Justices dissented from the majority opinion... I have full confidence in the ability and rectitude of Secretary Ozaeta. I consider him one of the most honest, self-sacrificing, and patriotically devoted of our public servants. He has my full and unconditional support."

March 8—Secretary Ozaeta renders an opinion that contracts of loan between the Philippine National Bank and other government financial institutions and members of Congress do not contravene the constitutional provision which declares that "no Senator or Member of the House of Representatives shall directly or indirectly be financially interested in any contract with the Government or any subdivision or instrumentality thereof". The opinion distinguishes between this matter and that resolved in a previously rendered opinion which held that "the wife of a Senator or Representative is disqualified from entering into a contract with the Shipping Commission involving the operation and disposition of ships . . . on the ground that such a contract falls within the provision contained in Section 17, Article VI, of the Constitution."

(Continued on page 143)

Banking and Finance

By C. R. LEABER

Manager, National City Bank of New York

REFERENCE was made in this column last month to a decline in export-exchange cover, while the demand for dollars from commercial sources continued steady. This trend was even more noticeable in March and finally banks were compelled to meet the situation by increasing the premium for dollars on both purchases and sales.

Bank credit was somewhat more sought after. Interest rates are inclined to be firmer, but there is still plenty of credit for current business needs, though it is not quite so cheap, or quite so easy.

The chief topic of interest to financial and business circles this month is the Central Bank Bill. A draft of this most important legislation was sent to Congress by the Administration on February 27, with the request that the measure be given early consideration. The joint congressional committee on Banking and Corporations held public hearings on the Bill early in March. The proposed legislation does not admit of detailed study in this column, but the more important features of the Bill are summarized in another article in this issue.

COMPARATIVE FIGURES

Loans, Discounts, and Advances (monthly averages)

(000 omitted)

February, 1948

January, 1948

February, 1947

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Total Bank Resources (monthly averages)

(000 omitted)

February, 1948 P848,243	January, 1948 P847,289	February, 1947 P741,104
----------------------------	---------------------------	----------------------------

Bank Deposits (monthly averages)—(Public funds not included)

(000 omitted)

February, 1948 P400,945	January, 1948 P412,567	February, 1947 P377,851
----------------------------	---------------------------	----------------------------

Debits to Individual Accounts (monthly averages)

(000 omitted)

February, 1948 P125,527	January, 1948 P125,172	February, 1947 P119,202
----------------------------	---------------------------	----------------------------

Circulation

(000 omitted)

February 29th, 1948 P796,462	January 31, 1948 P783,608	February 28, 1947 P645,597
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American Stock and Commodity Markets

March 1 to March 29, 1948

By ROY EWING

Swan, Culbertson & Fritz

DEVELOPMENTS in the international political scene were the predominating factors on American markets for the period under review. Between March 1 and 15 the New York stock market was featureless, the industrial average moving in a range of less than 2.00 points for this period. On the 16th, nervousness, following the announcement that President Truman would address a joint session of Congress, sent the industrial average down to 165.39, a new low since May, 1947. For the next few days the market appeared to digest the President's message, together with its implications, and then to decide that it was bullish. Strong buying appeared on the 19th and 20th, sending the industrial average up 6.20 points to 173.12. Volume on these days was the highest in many months, as chemicals, rails, minings, steels, aircrafts, and motors were in big demand, reflecting expectations of large government spending for rearmament and stock-piling and the early passage of the European Recovery Program. On the following Monday, volume was over two millions shares for the first time in a year, but profit-taking halted the advance and from that date until the present writing the market has been firm around the 172 to 174 levels, with volume diminishing to around the one-million-share-per-day level. Rails featured the latter sessions, closing at near highs for the year on dividend and earnings announcements.

While domestic developments, such as high hopes that the tax-reduction bill would soon be passed, were important factors, it would appear in general that sentiment has considerably improved as a result of the strong stand which the United States Government has taken in international affairs.

In spite of the recent impressive rally, however, the primary trend according to the Dow Theory remains bearish. To confirm a reversal of this trend, the averages should jointly penetrate their 1947-48 peaks of 186.85 for the Industrials and 53.85 for the Rails. Conversely, a drop beneath the 1946-47 lows would reaffirm the bear trend. The market has now moved in this narrow range for seventeen months. Should the break-out, when it comes, be on the up-side, it would mean that the bear market ended in May of 1947. The recent testing of the February lows without a break-through by both averages, together with the strong rally on increased volume which followed, would seem to throw the balance slightly in favor of this possibility.

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PLUMBING

Following the sharp break in February, commodities recovered moderately and fluctuated narrowly during March.

Wheat recorded its high in the first week of the month, following Secretary of Agriculture Anderson's announcement that the Government was again going into the market. This unusual action caused sharp criticism from some quarters, with the indirect accusation that the Government in an election year was against falling prices that affect the farmer. The new Government-buying program, however, of limiting purchases to one million bushels a day, made for a more orderly market, and predictions of another bumper wheat crop brought out enough sellers to meet all demands. March wheat recorded a low of 2.41-3/8 on March 9, but firmed to 2.44 on the 22nd.

May corn fluctuated even more narrowly, closing steady at 2.20 after having sold as low as 2.10-1/2 on March 12. Cotton reacted to the announced plan of large credits to Japan for the purchase of United States cotton, and spot closed in New York at 35.73, a new high since January.

Manila Stock Market

February 16 to March 15, 1948

By A. C. HALL

A. C. Hall & Company

MINING SHARES

FOLLOWING the sharp decline in local stock prices during the first half of February, the market has shown no sustained capacity to recover, apart from short-lived selective strength in one or two issues. As measured by the Manila Stock Exchange Mining Average, today's closing level is little changed from a month ago.

The marked reluctance to stage a more normal retracement of last month's losses is due, principally, to growing concern over the world situation, and increasing war-talk. There are also other factors contributing to a lessened demand for stocks at the moment. Possibly the most important of these other influences is the fact that, in some lines of business, local importers have over-estimated their market and are having some inventory difficulties. Then again, at this season of the year, some tax-selling generally materializes.

There has been no change in the technical position during the period of this review. The decline of the last few days has carried the M. S. E. Average down to within little more than a point of the February 14 close. Writing in this column last month, I suggested the improbability of the secondary correction, which commenced on January 3, 1948, terminating without further testing of the February 14 closing level. This test is now in the making, and if prices fail to hold above the latter level, further indefinite extension of the correction will ensue. As stated last month, however, the major trend remains bullish.

	HIGH	LOW	CLOSE	CHANGE	TOTAL SALES
Manila Stock Exchange Average..	114.22	108.22	108.22	Up 1.23	
Acoje Mining Company.....	.315	.29	.30	Up .02	240,000
Antamok Goldfields.....	.028	.027	.027	Off .001	306,841
Atok-Big Wedge Mining Co.....	1.24	1.16	1.16	Off .02	115,500
Baguio Gold Mining Co.....	.07	.0675	.0675	Off .0025	90,000
Batong Buhay Gold Mines.....	.0072	.007	.007	Up .0002	2,450,000
Coco Grove, Inc.....	.035	.035	.035	Up .005	25,000
Consolidated Mines, Inc.....	.014	.0135	.014	Up .0005	6,860,000

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WALSH REFRACTORIES CORP.
MARION POWER SHOVEL CO.

I X L Mining Company.....	.0725	.0675	.0675	Up	0075	168,800
Lepanto Consolidated.....	.68	.57	.60	Up	04	533,000
Masbate Consolidated.....	.0575	.043	.048	Up	004	2,565,000
Mindanao Mother Lode Mines.....	1 20	1 08	1 10	Up	02	274,850
Paracale Gumaus Consolidated.....	.12	.12	.12	Unchanged		5,000
San Mauricio Mining Co.....	.20	.195	.20	Off	.01	36,000
Surigao Consolidated.....	.36	.32	.345	Off	.005	448,127

In addition to the foregoing, unlisted mining issues traded as follows: Antipolo, 202,000 shares, high 27 centavos, low 23 centavos, closing 26 centavos; Balatoc, 2,400 shares between P4.10 and P4; Benguet Consolidated, 14,000 shares at P4.10 and P4; East Mindanao, 140,000 shares at 1-3/10 centavos; Itogon, 80,000 shares between 8-1/2 and 7-3/4 centavos; Palidan Suyoc, 50,000 shares at 1 centavo; Suyoc Consolidated, 40,000 shares between 3-1/2 and 4 centavos; and United Paracale, about 100,000 shares from 8 to 9-1/2 centavos.

COMMERCIAL AND INDUSTRIAL

	HIGH	LOW	CLOSE	CHANGE	TOTAL SALES	
Bank of the Philippine Islands.....	P70.00	P70.00	P70.00	Unchanged	43	
Central Azucarera de la Carlota.....	100 00	100 00	100 00	—	55	
Far East Oil Development Co.....	.18	.165	.175	Up	01	955,414
Marsman and Co. Pfd.....	.52	.47	.52	Up	.07	9,500
Pampanga Bus Company.....	1 20	1 20	1 20	Off	10	2,000
Philippine Racing Club.....	1 36	1 26	1 28	Unchanged		29,832
San Miguel Brewery.....	92 00	83 00	90 00	Up	P7.00	3,453
Central Azucarera de Tarlac.....	35 00	35 00	35 00	—	64	
Victorias Milling Co. 120 00	120 00	120 00	120 00	Up	P5.00	205

San Miguel was in good demand on the announcement of a further stock dividend. Apart from this stock, trading in this section was generally quiet.

Trading in unlisted commercials was as follows: Jai Alai, 6,500 shares at P19 and P20; Manila Jockey Club, 1,000 shares at P2.80; Williams Equipment and Supply Company, 300 Common at P10 and P15, 7% Preferred at P100.

Credit

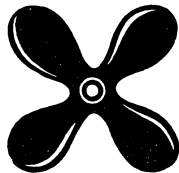
By W. J. NICHOLS

Treasurer, General Electric (P. I.) Inc.

A SURVEY of the credit experience of wholesaling firms indicates that during March there was continued pressure on credit managers to extend more favorable terms to customers. Several companies report an increasing proportion of overdue accounts in their total outstanding receivables. This situation is attributed to (1) greater lockup of retailers' capital in inventories, (2) reluctance of customers to part with cash in view of the current unsettled political outlook. Credit men are finding it necessary to devote more attention to the review of requests for extension of credit in order to avoid possible losses on bad accounts.

Sales on the installment plan are still at a relatively low level but it is noted that transactions of this nature are steadily increasing. To date, installments terms have been restricted by most firms to higher-priced items of stock, and financing is being handled by the dealer rather than through banking establishments. Since the end of

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Forbes.....	SM	10 00
Fortune.....	M	26 00
Harvard Business Review.....	BM	12 00
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Journal of Business.....	Q	13 20
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the war local banks have not to any appreciable extent been requested to go into the business of discounting installment paper, and it is not expected that the demand will be very great in the near future.

As of March 12, 1948, the Association of Credit Men, Inc. (P.I.) reported a membership of 60 firms, highest in the history of the Association. This increased activity is an indication of the growing awareness of credit managers of the importance of collection work.

Electric Power Production

(Manila Electric Company System)

By J. F. COTTON

Treasurer, Manila Electric Company

1941 Average—15,316,000 KWH

	1948	1947	
January.....	27,301,000	17,543,000	K
February.....	26,021,000 *	17,503,000	I
March.....	27,100,000 **	20,140,000	L
April.....		19,601,000	O
May.....		19,241,000	W
June.....		17,898,000	A
July.....		22,593,000	T
August.....		23,358,000	T
September.....		23,122,000	
October.....		24,755,000	H
November.....		24,502,000	O
December.....		25,725,000	U
TOTAL.....		255,981,000	S

* Revised

** Partially estimated

Output in March was 1,079,000 KWH or 4.1% over February and 6,960,000 KWH or 34.5% over March, 1947.

However, the rate per day was lower in March than in February, this being the first month since June, 1947, that the rate per day has not exceeded the previous month. This can be accounted for by longer days, Easter holidays, and the shutdown of a large industrial customer due to a strike.

Real Estate

By C. M. HOSKINS

C. M. Hoskins & Co., Inc., Realtors

THE March real estate market in Manila continued unchanged, with large transactions scarce, and small sales extremely active.

Land values continue steady. Buildings continue to be priced at more than double the pre-war figures, and many investors figure that new construction costs will not come down below double the pre-war figures for many years to come.

Subdivision sales continue active, and there seems to be a definite shortage of small lots needed for housing the vastly increased metropolitan population.

Mortgage money for small and medium-sized loans is abundant at 6% and 7%, savings banks and insurance companies being active in this field.

Construction

By H. H. KEYS

Architect

BUILDING obstacles seem to be increasing rather than decreasing.

The cement shortage is very serious. The construction of quite a few buildings has been stopped due to

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BUILDING CONSTRUCTION IN MANILA: 1936 TO 1947

MONTH	1936 (Value)	1937 (Value)	1938 (Value)	1939 (Value)	1940 (Value)	1941 (Value)	1945 (Value)	1946 (Value)	1947 (Value)
January	540,030	426,230	694,180	463,430	1,124,550	891,140	—	1,662,245	3,645,970
February	720,110	479,810	434,930	1,063,050	1,025,920	467,790	—	2,509,170	3,270,150
March	411,680	396,890	1,300,650	662,840	671,120	641,040	—	3,040,010	3,398,910
April	735,220	659,680	770,130	1,029,310	962,420	408,640	462,020	3,125,180	8,295,640
May	400,220	670,350	1,063,570	1,139,560	740,510	335,210	1,496,700	3,968,460	5,564,870
June	827,130	459,360	754,180	809,670	542,730	418,700	2,444,070	3,904,450	5,896,580
July	302,340	691,190	756,810	495,910	357,680	609,920	1,741,320	3,062,640	9,875,435
August	368,260	827,660	627,790	622,050	661,860	306,680	1,418,360	4,889,640	7,428,260
September	393,100	777,690	684,590	554,570	590,380	530,830	1,015,250	7,326,570	7,770,310
October	363,120	971,780	718,190	645,310	738,700	699,040	639,030	4,630,550	6,747,240
November	460,720	320,890	972,310	461,580	485,100	315,930	1,364,310	4,373,390	7,088,283
December	648,820	849,160	503,230	1,105,970	333,490	67,553	1,605,090	5,034,600	4,924,320
TOTAL	6,170,750	7,530,690	9,280,560	9,053,250	8,234,460	5,692,273	12,186,150	47,526,905	73,907,248
Annual Average	514,229	627,557	773,380	754,438	686,205	474,356	1,015,513	3,960,575	6,158,937

Compiled by the Bureau of the Census and Statistics from data supplied by the City Engineer's Office.

the lack of cement. While a certain amount of rationing exists, in most cases it does not pay to start up again unless the contractor feels sure that he can run for at least a week.

Shipments of cement are expected shortly from the United States and from Japan. Estimates of the amount expected vary. While this will help, it undoubtedly will not fully relieve the situation.*

*See Mr. Eduardo Tavor's statement in the "Philippine Government Corporations" column, page 143.

The cement shortage mean a loss to owners whose projects are delayed, a loss to contractors whose overhead is extended indefinitely, and a loss to workmen of wages.

Cement prices will undoubtedly be higher for the imported cement. Some contractors are already including an increased cost of cement in their bids and making it a condition of their bid that they be not penalized for delays due to failure to obtain materials within the specified time. This works a hardship on owners, but one cannot blame the contractors for their attitude.

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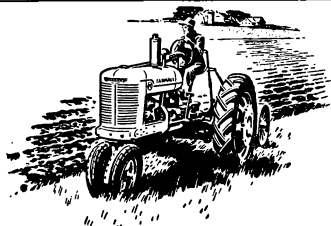
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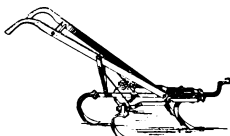


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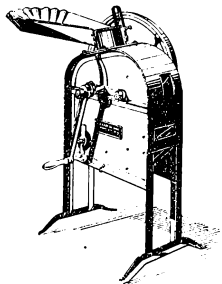
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Shortages of galvanized iron, structural steel, and materials of a similar nature continue, with no sign of improvement for several months to come.

Due to the serious international situation and the possibility of a war or the commandeering of materials in preparation for a possible war, some contracts are now being written with a war-clause in them. The clause describes the conditions under which either the owner or the contractor may terminate a contract. There was a great deal of trouble after the last war in adjusting interrupted contracts. This clause is prompted by a desire to avoid a possible repetition of similar owner-contractor arguments.

Export licensing in the United States is becoming even more drastic than it was a few months ago.

Prices of lumber are up slightly.

All of these things make owners wonder as to the advisability of doing anything in the way of building, except of an imperative nature.

Yet building permits are being issued daily and many of the larger firms are seriously considering erecting new buildings.

Ocean Shipping

By F. M. GISPERT

Secretary, Associated Steamship Lines

EXPORT figures for February of this year show a decided improvement over February, 1947.

Seventy-nine vessels loaded 143,414 tons during the month as against 58 vessels and 117,345 tons for the corresponding month of February, 1947.

Copra shipments show an appreciable decline, but exports of logs and lumber have steadily increased and sugar is once again moving.

Principal exports for February of this year as compared with exports for February of last year are given below:

	1947	1948
Cigars.....	3 tons	19 tons
Desiccated Coconut.....	2,629 "	6,695 "
Coconut Oil.....	217 "	3,635 "
Copra.....	91,851 "	63,148 "
Copra Cake.....	2,456 "	301 "
Hemp.....	46,172 bales	74,360 bales
Logs and Lumber.....	4,896 bft.	2,764,171 bft.
Ores.....	9,046 tons	26,707 tons
Rope.....	178 "	367 "
Tobacco.....	199 "	161 "
Sugar.....	—	14,132 "

Inter-Island Shipping

By G. F. VANDER HOOFT

Everett Steamship Corporation

IN previous articles, mention was made of the need for improving the North Harbor in order to facilitate operations in that section of the Port of Manila which is used by almost all inter-island ships. The need for this improvement has become imperative lately, due to the construction of the Del Pan bridge across the mouth of the Pasig river, which has resulted in the over-taxing of the North Harbor docks. The new bridge blocks the passage of inter-island vessels up the Pasig river to the Magallanes landing previously used by some inter-island operators. With the exception of three or four very small vessels, all inter-island ships now dock at only three piers in the North Harbor. These are piers 4, 6, and 8. Pier 2 is assigned to the United States Government exclusively, while Pier 10 cannot be used because the laid-up ships of the Philippine Shipping

Commission are tied up there. Pier 12 cannot be used because the road leading to it is not completed. Aside for inter-island ships, there are also LST's of the Philippine Government and the Japanese SCAJAP fleet making use of the slip between piers 4 and 6. It can therefore be seen that the three piers now being used in the North Harbor are not sufficient to take care of all the inter-island ships assigned to that harbor.

Lately there has been some construction work going on in the North Harbor area. Bulldozers have been tearing up the old road and evidently a new road is being readied. However, that work has been temporarily stopped because certain houses are in the way of the proposed road.

Whatever is planned for the North Harbor, there is great and urgent need for the following improvements:

1. Widening and paving of the North Harbor road.
2. Paving of the piers which now are very dusty and which during the rainy season get very muddy, prejudicial both to vessels and the proper handling of cargo.
3. Dredging of the channel and shallow portions in the dock-areas.
4. Installation of telephone service on all piers.
5. Installation of lights on the docks and along the main roadways in the North Harbor area.
6. The detailing of more policemen to the North Harbor area, as shippers are now reluctant to have loaded trucks pass there at night for fear of highjackers.

Due to the geography of the Philippines, adequate inter-island water transportation is one of the main factors contributing to normal living conditions here. A clear-cut program for the betterment of conditions existing in North Harbor, will go a long way toward improving this inter-island service, and will certainly contribute to improving general conditions throughout the Archipelago.

Air Transportation

By V. A. BRUSSOLO

Vice-President, Philippine Air Lines

HOW much safer is air transportation compared with land transportation? Let figures supply the answer. In the United States, according to the 1945 census, air accidents accounted for 2.5 passenger-fatalities per 100,000,000 passenger-miles, — versus a total of 8.4 passenger-fatalities for railways, busses, passenger cars, and taxis for the same passenger-distance. This means that air-travel is about four times safer than land travel.

Strictly speaking, according to the Philippine Civil Aeronautics Administration statistics, there were no revenue passengers killed locally in 1947, despite the 52,000,000 passenger-miles flown during the year. Even if we consider the unfortunate Tinsay air accident, in which three were killed, the proportion is still over 17,000,000 miles per passenger-fatality.

Accountable for this comparative safety of air-travel over the Philippines, are the improvements being made in all major airports. The Manila International Airport is now using the latest safety landing-device, known as GCA (Ground Controlled Approach). This equipment alone has a procurement cost of \$99,000. It is contemplated that another airport landing safety-device will soon be installed at the Manila International Airport, the Instrument Landing System (ILS) at a cost of \$75,000.

Meanwhile, construction and repair work at the Manila International Airport is proceeding on a 24-hour daily basis. The Terminal Building is undergoing con-



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struction by the Sungga Corporation, which was awarded the contract on the lowest bid of P207,000. The contract calls for completion within 60 working days, and the building should be finished on time to accommodate the Philippine Air Lines Domestic Division which is still operating at the Makati Airport. Philippine Air Lines, itself, is launching into an expensive program for its domestic and overseas operations at the Manila International Airport.

Even while the Manila International Airport is in its organization stage, mammoth plans are being laid as per instructions from the President of the Philippines to Colonel Jesus Villamor, concurrently Administrator of the Civil Aeronautics Administration and the Manila International Airport. The latest draft of the corporation charter enlarges the scope of the Manila International Airport, and calls for a corporation known as the National Airfields Corporation which will "serve as an agency of the Republic of the Philippines in the development, administration, operation, and management of all government-owned landing fields in the Philippines, except those controlled and operated by the Armed Forces of the Republic".

Before the war we used to have mobile exhibitions on land. Now we have them in the air. The Atlas Sky-Merchant, — formerly a DC-4 converted into a veritable flying exposition, has been launched on a round-the-world tour, carrying a display of various aviation, marine, and automobile products. This Sky-Merchant arrived in Manila on March 9 at 2:30 in the afternoon. The giant plane was displayed for five days at the MIA, Nichols Field, with special flights for invited guests.

The flying exposition visited important points in the United States, Canada, and South America, and is now winging its way over important cities in Africa, and in India, China, Japan, and other points in the Far East. This is the first systematic and effective exploitation of aviation

facilities for merchandising and business research. Opinion is to the effect that the Atlas Sky-Merchant will open a new frontier in worldwide business operation, as well as help international understanding and goodwill.

The CAA announces a training program for Filipino airways communicators, as one phase of the administration project intended to rehabilitate communications in the Philippines. Subjects of instruction will include air navigation, meteorology, communications, pilot-radio and airport-traffic control, and teletype operations.

At the recent No. 3 Traffic Conference Meeting of the International Air Transport Association, commonly known as IATA, held in Sydney, Australia, March 3 to 10, a number of decisions were reached which will affect air transport in this area of the world.

The International Air Transport Association has as one of its aims the facilitating of border procedures in connection with immigration, quarantine, and customs. As there is often much duplication in this connection, it is the plan of the Coordinating Committee of IATA to outline standardized procedures to facilitate this phase of air travel, in the nature of which speed is the dominant factor.

Inasmuch as Conference No. 3, which comprises the area east of Karachi and west of, but not including, Honolulu, was the last to be formed, this Conference could benefit by the experience of Conference No. 1 in the United States and Conference No. 2 in Europe. There is still, however, a great deal of pioneering to be done, and many of the procedures which work in one area will not work in another. For example: One of the knotty problems discussed at the Sydney meeting was currency-restriction and the frequent changes in currency-value. Also the problem of black-market currency poses a problem in this area just as it does in the European area.

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Other matters discussed at the meeting had to do with the standardizing of fares and rates so that they will eventually be the same in practically all parts of the world. Coordinating operations and costs are also a particular problem, as there are so many governing factors such as cost of equipment, labor, taxes, climatic conditions, different types of equipment used, ground-service costs, in-flight service costs, insurance, and a multitude of other items which have a definite bearing on the over-all cost of producing the transportation.

Mr. F. E. Howell, sales-promotion manager for Philippine Air Lines, who represented PAL at the meeting, created quite a stir when he introduced the resolution asking for second-class fares to apply on the DC-4 freight-passenger equipment after the inauguration of the De Luxe DC-6 pacemaker service. Mr. Howell reasoned that other forms of transport had found it advantageous to look into transportation of a second-class nature, and it is his opinion that this will fill a definite need for those who wish speed and some comfort but without extra frills. It is to be hoped that this will tap a new market of air travel. For example, many people living in California and Honolulu do not have time to travel by ship and would be hesitant about paying the full first-class fare, but would possibly be interested in this reduced fare.

A further improvement in PAL's service will be the offering for the first time of a real "sleeping-berth" across the Pacific. This will enable passengers to "sleep their way" in the utmost comfort in a pressurized atmosphere. The DC-6 schedule will reduce by at least 10 hours the present time of crossing.

The Honorable Arthur S. Drakeford, Minister for Air and Civil Aviation in Australia, in his opening address at the Sydney Convention, stressed the great progress that had been made by IATA so far. He is quoted as follows:

"It is, of course, the tragedy of international air transport, that it has outpaced almost everything that comes in contact with it. For instance, the same customs delays which seemed reasonable enough at the end of a month's sea voyage are intolerable when the journey by air has taken only a day or two. Even an hour's hold-up represents a serious loss to an airline operator, — equivalent to 200 to 300 miles of travel.

"In its short life IATA has accomplished much, but no achievement seems to me more remarkable than the worldwide rate-structure based on operating costs which was adopted at the Rio de Janeiro meeting.

"In reaching this type of agreement, IATA achieves a compromise between the two major schools of thought in international air transport today. One school of thought declares that there must be some form of control over air transport to prevent unbridled competition which could quickly lead to chaos. The other school of thought contends that the growth of air transport is of such first-rate importance, and so valuable for its own sake, that no brake whatsoever should be put on its progress, even at the risk of 'rate wars' and other possible and maybe even probable causes of friction between the air lines and their respective governments.

"However, the 70 IATA members, belonging to 44 countries, have themselves got together, and by the exercise of democratic processes they have been able to avoid the worst dangers of cut-throat competition.

"IATA claims, with some justice, to be well on the way toward welding its 500,000 miles of airways into an integrated world transport system, — an achievement which would have seemed visionary at the end of the Chicago Conference in 1944."

It is to be hoped that in the not too distant future Baguio will be selected for the meeting place of the International Air Transport Association, as it is the opinion of those active in the tourist industry that the Philippines will attract great numbers of tourists from all parts of the world, through the media of air transport, when it becomes better known to prospective travelers that it is second to none in scenic beauty and in the hospitality of its people. The Philippines also lies strategically on the central round-the-world route, easy of access, and offering facilities which make it a "natural" so far as air transport goes.

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Land Transportation (Bus Lines)

By L. G. JAMES

Vice-President and Manager, A. L. Ammen Transportation Co., Inc.

THE "Eight-Hour Labor Law" affects many bus operators, particularly where schedules cover long-distance through-trips. City operators and provincial operators of short lines are able to adjust their schedules in such manner that their buses and operating crews are not required to be on the road in excess of the eight-hour daily maximum. However, schedules requiring more than 200 kilometers of daily operation usually involve more than eight hours of service-time.

It is obviously impractical to provide relief-drivers and conductors at points other than terminals. Therefore, the operator so affected has no alternative other than to apply for authority from the Department of Labor to require more than eight hours of daily service from certain employees. As a rule, this authority is granted, with the stipulation that all overtime services rendered will be paid for under the overtime wage-provisions of the law.

This places the larger companies at a distinct disadvantage. Their smaller competitors, not being affected by labor unions and being subject to a minimum of government inspection and supervision, openly flout the requirements of the law and make no pretense of limiting the services of drivers and conductors to eight hours daily, and they pay no overtime wages.

An examination of the records of several of the larger companies operating in Luzon indicates average overtime payrolls amounting to ₱5,000 up to (in one case) ₱8,000 per month for the past six months. These represent averages of one centavo to one and one-half centavos per kilometer of operation.

Recently, the Department of Labor has been making an effort to publicize the requirements of the "Eight Hour Law". It may be that the employees in the service of the smaller and "irregular" operators will thus become aware of their legal rights and that these operators may not continue to enjoy the illegal advantage that they have previously held over their larger competitors who meet the requirements of the law.

Base Metals

By CHAS. A. MITKE

Consulting Mining Engineer

THE Philippines is primarily known as a gold-producing country but it also has large, though but slightly developed base-metal resources.

In Mindanao there is one of the largest undeveloped laterite iron deposits in the world (over 1,000,000,000 tons of 48% iron). Unfortunately, this ore is associated with small quantities of nickel, chrome, and manganese, and their separation constitute a metallurgical difficulty which has not as yet been surmounted.

The Philippines also has one of the largest refractory chrome deposits in the world, amounting to 10,000,000 tons. This is at Masinloc, Zambales, where present production runs to 25,000 tons a month, all the ore being shipped to the United States.

In 1941, approximately 140,000 tons of chemical and metallurgical chrome, running 48% or better, was mined and shipped to America. Some 80,000 tons of high-grade manganese was also shipped. Additionally, quite substantial tonnages of low-grade chrome, manganese, and iron ores which could not stand the freight rate across the Pacific to the United States, were shipped to Japan.

The Philippines has four moderate-sized deposits of 60% iron, which, in 1941, were producing at the rate of 1,250,000 tons a year. At this rate, the reserves would last approximately twelve years. As iron ore brings only around \$4.50 a ton, and the freight rate across the Pacific is \$9 a ton, no shipments to the United States are possible. Up to the issuance of the 1941 order prohibiting all shipments to Japan, the Japanese market took all the Philippine ore. Since liberation, no iron ore, and no low-grade chrome, manganese, or copper have been shipped. All the mines are idle, and the mine workers are still waiting to get their jobs back.

With the rehabilitation of Japan under way, SCAP is reaching out to get raw materials, such as coal and sugar, from the Philippines, and business men are being invited to visit that country with a view to starting the wheels of the export and import business turning once more. China is already shipping its iron ore to Japan, and it is understood that contracts have been entered into for the purchase of 250,000 tons of high-grade iron ore this year from Hainan Island.

While the Philippine iron mines were badly damaged during the war, nevertheless there are no mills to be constructed, and the mines could quickly be brought into production once the rehabilitation money is made available.

The Philippine base-metal producers have made out their claims to the War Damage Corporation, and it is hoped that these can be quickly reviewed and an estimate made as to what may eventually be paid. Once this is known, the information could serve as the basis of credits to be utilized by the various companies in beginning their work of rehabilitation.

If the low-grade base-metal mines could resume operation, at least 7,000 men would be employed regularly, and more than that number indirectly. In the early stages, extra forces would be required, such as gangs of carpenters to build housing quarters, bodegas, etc., while the miners would start the clearing and prepare the way for the surface and underground mining. Construction men would also be needed for the many bridges, wharfs, and other necessary structures which would have to be built.

Large purchases of tools and supplies would be made, —rails, mine cars, locomotives, jackhammers, compressors, churn drills, diamond drills, bulldozers, power shovels, etc.

There are two methods of finding new ore-bodies: one is to strike out in virgin territory and look for entirely new deposits; the other is to follow the ramifications of known ore into unknown ground. The latter is a practice followed the world over to prolong the life of mines. Here, in the Philippines, if the twenty-five high-grade iron, and low-grade copper, chrome, and manganese deposits were worked, it would no doubt stimulate prospecting to such an extent that the workers would soon find new ore-bodies to be added to the present list and brought into production.

The known low-grade mines are not in one spot but are scattered all over the Philippines, and the revival of operations would bring payrolls and restore healthy and contented communities in many areas. As before, these enterprises would promote the establishment of schools, churches, theatres, clubs, stores, transportation systems, as well as generally stimulate farming in the vicinity of the camps. Very few of such benefits are to be observed today.

Lumber

By E. C. VON KAUFFMANN

President, Philippine Lumber Producers' Association

THE local market took a sudden drop during the last week of March. Red lauan and tangile were quoted at P200 to P210, apitong at P175 to P185, and

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white lauan at P170 to P180. This was quite unexpected by most producers who had hoped that prices would remain well near the ceiling for some time to come; at least until the rainy season started. Some producers have stored their lumber in local yards in the hopes of a recovery in price. There has been a large amount of logs brought onto the Manila market and lumber arrivals have also been steady.

Small producers and loggers take advantage of the market situation when prices are good. From nearby concessions at a lower cost and with little investment, they can bring in large quantities of logs, or they can shut down temporarily when prices drop below their estimated margin for profit, without having to worry much about depreciation and overhead expenses for being temporarily shut down. This will happen every time and the whole industry is thereby affected.

Copra and Coconut Oil

February 16 to March 15

By MANUEL IGUAL

General Manager, El Dorado Trading Company, Inc.
AND KENNETH B. DAY

President, Philippine Refining Company

SHORTLY after the middle of February, the United States copra market, which had purchased very little previously in the expectation of freer offerings, realizing that as large exporters were rumored to have relatively heavy commitments to Europe, it might be very difficult to obtain supplies unless prices were increased, advanced price ideas to between \$280 and \$285 per short ton c.i.f. At these levels the market remained more or less steady up to the end of February with only moderate business having been recorded.

Subsequently, as a result of additional copra sales made to European destinations, coconut-oil buyers in the United States began to feel somewhat uneasy, and indicated willingness to increase their ideas of price. This in turn caused Pacific Coast mills to be more receptive to offers at higher prices, and during early March sales were recorded to the Pacific Coast at \$295 c.i.f. Later the market oscillated between \$290 and \$300, tapering off at the close with buyers generally expressing ideas at \$285 per short ton, c.i.f. Pacific Coast.

Considering the scarcity of supplies, we can say that a fair amount of copra was sold to Europe between the latter part of February and the closing date of this report. The War Department (not SCAP) was the accredited buyer of 6,000 long tons at \$300 f.o.b. long ton. Other large exporters, who had sold to Europe on delivered-weight basis, found difficulty in covering here on the same terms, and were forced to continue buying on f.o.b. basis, and during the first half of March, approximately 10,000 tons of copra were sold, mostly at \$315 f.o.b. for March/April shipment. As of this date, it is reckoned that there is still limited interest for European destinations at around \$300 per long ton f.o.b., but sellers are not particularly interested at this figure, expecting higher prices as a result of a more accentuated short supply.

Preliminary figures on shipments during February, 1948, total 63,148 tons, of which 40,563 tons were shipped to the United States and Canada, 22,178 to Europe, and 407 tons to Balboa. Copra shipments during February, 1947, amounted to 91,851 long tons, or roughly speaking, 50% more than this year.

American oil buyers' unwillingness to follow copra prices here, has been due to the fact that coconut oil has been maintained at a much higher level than other competing oils and fats. Buyers' efforts to force coconut oil down

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to the level of other domestic oils and fats have been unsuccessful, and coconut oil, doubtless as a result of decreased production, has remained independently strong.

During the first part of this period, large oil buyers remained practically on the sidelines, and only a limited amount of business was reported to refiners and small buyers, the market remaining between 20¢ and 21¢ for the second half of February. As a result of purchases of copra for European destinations, however, the market steadied somewhat early in March with sales at 22¢ for nearby, 22-1/2¢ for future. In general, it can be said that volume was negligible.

During this period, oil buyers time and again reminded sellers here of the wide disparity between copra and other oil-bearing materials, and also of the fact that tallow—which ordinarily sells at but slightly under coconut oil—was consistently sold at 4 to 6 cents per pound less. Oil buyers also stressed the fact that despite low copra production, the United States got along during the war with very much less coconut oil than will be available this year. It should be borne in mind that, unlike coconut oil in Europe which is mainly used for edible purposes, the bulk of coconut oil going into the United States is intended for the soap-kettle, and that there have been continuous reports for the past two months that soap sales in the United States have been very disappointing, resulting in top-heavy inventories and price concessions. This accounts for the reluctance on the part of the large coconut-oil buyers to meet the ever increasing asking-prices. These are factors which to a large extent tend to restrain higher prices. Against this, however, the prospects of an early adoption of the European Recovery Program and the likelihood of the immediate export movement of goods to needy countries will, to a greater or lesser degree, also be admitted that markets have known about the Marshall Plan and the probable exports of various commodities, but the fact remains that only a few weeks ago markets suffered sharp price recessions in spite of export possibilities, and, of course, the buying methods that are adopted in the purchase of needed commodities will have a bearing on price levels. Bearing this in mind, and with a view to implementing a measure of control, it has apparently been agreed by the nations concerned to centralize purchase of Philippine copra in Washington through the Department of Agriculture. Doubtless, this could enable purchasers to synchronize prices more in line with the American market, — at the moment the only one available to Philippine producers. Which of these conflicting conditions will exert the most pressure, only time can tell.

The expeller-cake market was completely dead. Buyers on the continent withdrew completely, presumably as a result of shortage of dollars. Philippine mills were inclined to make price concessions, but to no avail, and it has simply been a fact that the respective governments did not have the necessary dollars or would not grant permits for this purpose.

In general the local prices both for oil and copra followed closely export trends. Supplies were short, however, and the tendency was for local mills to overpay export equivalents for the small quantities available. This was particularly true in the Manila area, where most mills faced shutdowns because of inability to buy copra on a profitable basis. Desiccated-coconut producers, in the face of strong competition within their industry, increased their prices to considerably higher than copra equivalents, which diverted a fair share of Manila supplies to this purpose. There was very little trading in local coconut oil.

At the end of the period under review it was increasingly evident that the beginning of the pinch in copra was in sight and that for the next few months supplies are bound

to be short. American and European authorities, however, do not generally agree with local estimates of the decreased production, and in view of the fact that this year's copra crop of the Philippines has been heavily over-allocated by IEFCA, if the expected shortage becomes a reality, there will be a struggle for the copra available. This does not necessarily mean increased prices, however, because lack of dollars by eager European buyers, centralized buying-control, lower levels of competing oils and fats, and the possibility of American price-control may play their part in holding prices down.

We close this report, therefore, with the feeling that anything can and probably will happen to our copra and oil markets in the near future.



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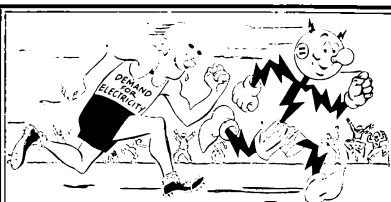


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Desiccated Coconut

By HOWARD R. HICK

President and General Manager

Peter Paul Philippine Corporation

THIS report covers the calendar month of February, 1948. The first half of February saw declining copra and nut prices. Nut prices were in close parity with copra and continued that way until copra prices rallied. After the middle of the month, copra approached former highs of January, and scarcity of nuts boomed nut prices to record highs, much above copra equivalent values.

Raw-nut prices soared on the strength of scarcity and highly competitive purchasing by all desiccated-coconut factories. The supply during the latter part of February was sufficient to operate the industry at approximately 70% capacity.

Typhoon damage of December, together with seasonal low yields, are responsible for the present shortages. Indications at present show this situation may continue through March and April.

An interesting sidelight of this competitive situation is that nuts are being brought to factories in large quantities from greater distances than ever before, many coming from Mindoro, Camarines Sur, and Paracale.

The Red V Coconut Products Company, a Smith, Bell & Company entity, is making headway with the installation of a factory in Mindanao. United Coconut Products has changed its name to Standard Coconut Corporation and now operates its own factory in Gumaca, Quezon province. The Blue Bar Coconut Corporation is rushing its plans for operation in Zamboanga, while other companies are considering expansion plans in the southern islands.

Following are the shipping statistics for February, 1948:

Blue Bar Coconut Products Co.	1,240,800 lbs.
Cooperative Coconut Products	520,620 "
Franklin Baker Co.	3,821,280 "
Isabelo S. Hilario.	297,100 "
Peter Paul Philippine Corp.	1,875,700 "
Philippine Desiccated Co.	Shipped by Blue Bar
Red V Coconut Products Co.	794,800 lbs.
*Standard Coconut Corporation.	nil

* New name for United Coconut Products; factory still under construction hence no shipments for February; shipments will start after the first of March.

Manila Hemp

By H. ROBERTSON

International Harvester Company of the Philippines

THE period under review covers the month of February and March up to the 15th.

Our report for January indicated that hemp in the

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Davao District closed on a very weak note, which carried through most of the month of February in sympathy with that sounded by other world commodities. Sellers in New York the first week were offering without success Davao F at 28-1/2¢, I at 28-1/8¢, J1 at 27¢ and G at 24-7/8¢ per pound landed at New York. Quantities were increased as the week progressed, and at the end, buyers were requested to make bids. Buyers remained completely disinterested, and prices continued nominal until bids were opened by the U. S. Navy on February 18. The successful bidder sold 2500 bales of Davao hemp at a price estimated at Davao I, 26¢ and Davao J1, 25¢,—a decline of approximately two cents a pound for the first two weeks of the month.

In the local market for Davao, buyers acted with great caution and a small business was done on a rapidly-declining market. Exporters' ideas on Grade Davao J1 by the middle of the month were on the basis of P50 per picul loose, ex bodega,—a decline of about P7.50. Prices gradually declined further, with some business being done on the basis of Davao J1 P47.50 by the third week.

During the period, there was considerable discussion between SCAP officials and the local trade on the subject of purchases of Manila fiber for Japan. On February 24, SCAP officially announced that bids would be requested on March 2 for 6,000 bales of Davao hemp and 9,000 bales of non-Davao hemp, or a total of 15,000 bales, for shipment March 15. With this announcement, some Davao exporters raised their buying ideas to Davao J1 P48 - P49 per picul. By the end of February, buyers were freely bidding Davao J1 at P50, with very little if any business being transacted due to dealers holding back.

Bids for Japan were opened by SCAP March 2 as scheduled. A total of about 30,000 bales were offered by the trade, of which SCAP accepted approximately 18,000 bales. Prices of various exporters were at quite a variance. Davao J1, for instance, was offered at P121 per bale f.a.s. vessel, to as high as P130, both of which bids were accepted. This situation ordinarily would have firmed up the market considerably were it not for the fact that American buyers continued to remain on the side-lines.

The local market continued at a stalemate due to persistent holding by dealers of the small supplies of loose hemp available. Some small business was done at Davao J1 P51.00 to P51.50.

On March 10, SCAP announced further bids for Manila fiber to be opened March 18. In this instance, grades are specified but the quantity is undetermined, SCAP reserving the right to accept any and all bids at its discretion. At the close of this period, March 15, the market is purely nominal and business is at a standstill.

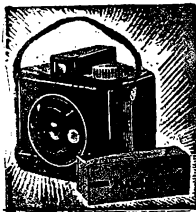
The non-Davao areas are becoming more and more important in the hard-fiber situation due to the gradual decline in production in Davao. Non-Davao J1 opened the period at a nominal price of P43 per picul and grad-

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ually declined to P36. On the other hand, J2 dropped drastically from P32 to P22, due to the entire absence of American demand. The situation was saved by the buying of SCAP for Japan. At this writing, J1 has advanced to P40, and J2 to P24, with the tendency upward.

The production figures of the Fiber Inspection Service reveal an alarming situation in the Davao area. Out of a total of 71,125 bales certified during February, only 18,027 bales were produced in Davao. Albay was next with a total of 13,827 bales. Leyte also is fast gaining prominence, with a total of 10,144 bales produced. This brings the total production for the first two months of the year to 130,461 bales, against 104,596 bales for the same period last year. This increase comes entirely from the non-Davao areas, especially the Bicol Provinces, where the December typhoon forced the rapid stripping of fallen stalks. While the effects may still be felt during March, it is the consensus that by April production will be considerably smaller.

Sugar

S. JAMIESON

THE counter-offer which the U. S. Army was expected to make for the remaining export sugar available, did not materialize and further negotiations have been dropped.

On February 26, the U. S. Secretary of Agriculture announced that the sugar quotas for United States consumption for the calendar year 1948 were being reduced from 7,800,000 short tons to 7,500,000 tons, allocated as follows:

Area	Revised Quota (short ton)	Change from January Quotas
Cuba	2,943,509	(-) 295,920
Domestic beets	1,847,738	—
Puerto Rico	934,134	—
Hawaii	900,000	—
Mainland cane	513,260	—
Philippines	290,000	—
Full-duty countries	65,200	(-) 4,080
Virgin Islands	6,159	—
	<u>7,500,000</u>	<u>(-) 300,000</u>

This caused a temporary advance in the New York market, but thereafter prices steadily declined to 5.35¢ on a dull and inactive market. The market became more active shortly before Easter; prices improved and some parcels of Philippine export sugar were sold at around 5.50¢, New York basis, for April-May/June shipment. The present indications are that further sales could be made at this price.

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Quotations on the New York Sugar Exchange for the period from February 11, 1948, to March 15, 1948, under Contracts Nos. 4 and 5, ranged as follows:

Contract No. 4 (World Market)

	HIGH	LOW	CLOSE	SALES
May, 1948	5.11	4.90	4.90	75,350 tons
July	5.10	4.89	4.89	21,960 "
Sept.	5.11	4.90	4.90	25,200 "
Dec.	4.80	4.80	4.80	750 "
March, 1949	4.73	4.50	4.52	5,650 "
May,	4.63	4.47	4.47	1,250 "
TOTAL				130,160 "

Contract No. 5

	HIGH	LOW	CLOSE	SALES
March, 1948	4.60	4.60	4.64	100 tons
May	4.75	4.10	4.10	10,150 "
July	4.80	4.14	4.14	20,740 "
Sept.	4.77	4.12	4.13	9,300 "
March, 1949	3.95	3.80	3.80	300 "
May,	3.80	3.80	3.80	150 "
TOTAL				40,740 tons

Following the Association's representations to the Minister of Commerce of India, allocations of Fiji cloth for bags for the 1948-49 crop have been made, sufficient to cover all orders placed to date by local importing houses with their Calcutta representatives. These allocations cover a substantial portion of the industry's requirements and it is hoped that further allocations will be made later in the year for the remainder.

Textiles

By JAMES TRAYNOR

TEXTILE arrivals during the month of February were estimated to be slightly smaller than those of January. Arrivals from Shanghai were also slightly under those of January.

The softening of local prices noted during January continued during February and in some grades fell below replacement. Importers report smaller sales all along the line even at reduced prices. New bookings with American mills fell considerably below those of January and it is expected that bookings will continue to be small for the next one or two months.

Some reduction in prices was reported from New York on staple lines of about 5%. American mills continue to be well backlogged with orders so that new bookings cannot be made for shipment in under less than three to four months.

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Legislation, Executive Orders, and Court Decisions

BY ROBERT JANDA

Ross, Selph, Carrascoso & Janda

DURING the past month Congress has passed the following four bills:

House Bill No. 686 provides for a procedure to be followed by corporations for the issuance of new stock certificates in lieu of those which have been lost, stolen, or destroyed. The bill calls for the filing with the corporation, in triplicate, of an affidavit prepared by the owner of the certificates in which he describes the same and the circumstances of their loss, theft, or destruction. The corporation, after verifying the affidavit, must publish notice of the claim in a newspaper of general circulation at the place where the corporation has its principal office. Six months is allowed within which to present adverse claims, after which time claims are barred. If no claims are presented, the corporation must issue new certificates to the claimants.

House Bill No. 1483 provides for a census of the Philippines to be taken not later than July 1, 1948, and appropriates ₱6,500,000 for the cost.

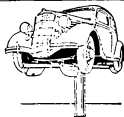
House Bill No. 1626 provides for the redemption of pre-war treasury certificates, and another Bill appropriates ₱100,000 to defray the expenses of participation of the Philippines in the Olympic Games.

A large part of the legislative program of the Administration is, at this writing, yet to be introduced. The important tax amendments are still subject of extended administrative discussion and no copies of the proposed bill have been made available to the public. The Administration has, however, introduced its Central Bank Bill (House Bill No. 1634). At a hearing on this bill, representatives of private banks in the Philippines suggested certain changes and the matter is still subject to committee action.

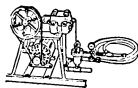
Other Chambers of Commerce

The Manila Chamber of Commerce

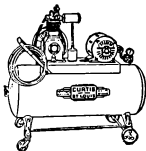
THIS international chamber of commerce, one of the oldest in the Philippines, has now been re-organized and has re-opened its office at 409 Chaco Building. Founded at the time of the Spanish-American War by the British merchant-community of Manila, it has often erroneously been called the British Chamber of Commerce, but actually it has always been international in character. Membership now includes American, Philippine, Swiss, Netherlands, Spanish, and Chinese firms, besides British.



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It was originally founded largely in the interests of the export trade of the Islands, but from an early date its activities covered imports, shipping, insurance, etc.

Like many other concerns, it suffered serious losses in the war. Files and records were practically all destroyed, and the membership was depleted. Since 1945 the Chamber's activities were carried on mainly through the offices of its President. Now, however, it has about 50 member firms and the hope is that with re-organization, membership may be increased to pre-war numbers. For the current year the President is Mr. S. Crawford of the Shell Company of Philippines, and the Vice-President is Mr. N. Linley, of Messrs. Fred Wilson & Company.

T. J. Harrington

Philippine Chinese General Chamber of Commerce

OF the 10,000 booths and stalls in the 13 public markets of Manila 1,435 were up to lately occupied by Chinese nationals retailing the daily necessities. In these stalls and booths, Chinese vendors had been selling food-stuffs not only for years but for decades. Out of their earnings, they made a living,—some comfortably, most of them making just enough to keep body and soul together. Certainly, these stall-holders did not constitute the type of businessman who becomes a millionaire, however enterprising he may be.

These are the Chinese whom their Filipino competitors have succeeded in ousting from the public markets by virtue of Republic Act No. 37, otherwise known as the Market Stalls Law, and Municipal Ordinance No. 3051 which deprived of their means of livelihood some 15,000 persons directly dependent upon this modest business. Two typical examples of these stall-holders are Mrs. Yee Shi, a widow, 46 years old, who had occupied two stalls in the Divisoria Market from June, 1932, to the time she was ejected. For many years before that time, her deceased husband legally held the same stalls. Besides herself, Mrs. Yee supports five children from her earnings. The other stall-holder is or was Co Hong, 49 years old, who had been occupying his stalls at the Quiapo Market since 1916. He supports a Filipina wife and four children by that wife.

With their ousting from the public markets, former stall-holders and their families are very seriously affected. But so is the average Manila housewife, who no longer finds her favorite "suki" at the market, and as her family lives on a day-to-day basis, she is already beginning to experience how increasingly difficult it is becoming to make both ends meet. The prices of the commodities she used to buy

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in the Divisoria or other public markets of Manila have gone up since the Chinese stall-holders were replaced by her own countrymen.

Coming as she does from either the middle or the working class, centavos count, and when she patronized the alien dealers when they were still in business in the markets, she had no alternative. In the retail business, prices and services are fundamental. The storekeeper who can offer the lowest prices and the best service to customers get the business. Those who have read Adam Smith's "The Wealth of Nations" agree with the great economist on his fundamental proposition that "it always is the interest of the great body of the people to buy whatever they want of those who sell it cheapest."

If the former Chinese stall-holders were more prosperous than their Filipino counterparts in the public markets, this was because the Chinese sold their commodities to the public at lower prices and rendered better service to their customers than their competitors did. It is wrong national policy to sacrifice public interest merely to accommodate a thousand or fifteen hundred persons who covet the Chinese-occupied stalls in the public markets. The step affects not only the pockets of the people who cannot afford high prices, but also lessens the quantity and quality of food that should comprise their daily diet. We hear a continuous clamor for lower prices of prime necessities, but what actually is being done is to encourage the rise of prices by eliminating factors which would tend to keep them down.

The Chinese here have not in any manner disturbed the Philippine economy so as to arouse justifiable alarm among Filipinos. On the contrary, they have constituted a major factor in the promotion of Philippine trade and industry, without interfering in the political life of the people with whom they have successfully lived for centuries.

The Philippine Chinese have immigrated into this country not only to earn a temporary living but also to find homes here. They are easily assimilable and, generally, the second generation of Chinese here are almost as Filipino as the natives. In other words, the Chinese who are making a living through the hospitality of the Filipinos desire to live and die in their adopted home. They meet their obligations to the Government and to society; they help build the country and develop its resources; extend the nation's commerce and strengthen its finances and economy. That is so because they are a part of the population, despite the difference in the pigmentation of the skin. Under that skin, the Chinese possess all the intrinsic characteristics of mankind. Under the doctrine of common subjection to the same law and the same government, and the coming universal brotherhood of man, we appeal to the Filipino people for justice, equality, and fraternity.

YANG SEPENG, Executive Secretary.



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From an Official Source

FEBRUARY 27—Announced that President Manuel Roxas has approved the reduction of the selling price of ₱75,000 for F vessels by 15% if those past buyers who have balances outstanding will pay in full.

V. Fragante, Manager of the People's Homesite and Housing Corporation, replying to a complaint made by cement-block manufacturers declares that the block factory established by the Corporation was established primarily to meet its own needs and those of the Government in the construction of government buildings, and that only a "very small amount" has been sold to private builders so far. He states that the Corporation buys its cement from the Cebu Portland Cement Company at the regular price for cash and pays taxes like any private block manufacturer. The prices it has fixed "as they are at present" because this Corporation "was not established to make big profits but to aid those in need of decent housing." "It is unfounded to attribute to the Government any intent to stifle or kill private initiative or enterprise by the operation of our cement-block factory and the sale of its products".

March 4—The National Rice and Corn Corporation announces that according to a cable received from the Philippine Embassy in Washington, 15,000 tons of rice from Siam are coming to the Philippines as an emergency allocation. President-Chairman S. de la Cruz states that he believes this allocation "together with whatever stock we have at present, will be sufficient to meet our requirements until August 31, 1948".

March 6—With respect to the provisions of the Philippine Flag-materials law, which grants an allowance of 15% to Filipino bidders in excess of the lowest bid offered by aliens, the Government Enterprises Council is reported to have approved a suggestion from the Control Committee (previously approved by President Roxas) that in all calls for bids for supplies, materials, and equipment, government corporations and the Government itself specify in their calls for bids that they will receive such bids "only from producers, bona fide dealers, direct importers, or manufacturers' agents, and will consider as irresponsible bids those offered by persons or entities not dealing regularly in the goods offered".

The Government Enterprises Council also approves a recommendation of the General Manager of the Government Service Insurance System to propose a bill to Congress which would place the property insurance of the Government on a sound actuarial basis. The bill would provide for compulsory insurance of government property, optional insurance of residential buildings owned in fee simple by officials and employees of the Government, insurance against destruction or damage resulting from typhoons, earthquakes, etc., and an equitable distribution of surplus over the required reserves. The Control Committee recommended that the "catastrophe" insurance features be provided for on a conditional basis to take effect only when authorized by the President. The President suggests that the bill include all government corporations.

President Roxas approves the purchase by the Cebu Portland Cement Company of 1,000,000 bags of cement at \$1.61 a bag from a Shanghai firm.

Manager Eduardo Taylor, of the Cebu Portland Cement Company, issues a statement on the cement-supply situation, running, in part, as follows:

The Company's plant at Naga, Cebu, produced before the outbreak of the war some 4,000,000 bags annually; production ran to 1,417,253 bags in 1946; 3,140,548 bags in 1947. During all of 1946 and most of 1947, production exceeded demand.

"Toward the latter part of 1947, starting in November, the local demand for cement began to rise sharply and continued to increase by leaps and bounds to the point where the demand is now almost twice the production-capacity of the cement plant. . . The great increase in consumption . . . is attributable to the letting of a considerable number of public-works contracts and to the very brisk construction of private commercial buildings and residences. The provincial demand throughout the Philippines also began to assert itself, especially in havestricken areas such as Iloilo, due to the recent earthquake, many places in the Philippines due to the recent typhoons, as well as fire-damaged towns such as Tacloban and Dagupan. The Metropolitan Water District has been rushing the construction of its new aqueducts to prevent a water-shortage in Manila; the Philippine Army has been requisitioning large quantities of cement. . . Foreseeing that the capacity of the Cement Company would not be able to cope with the demand for reconstruction, rehabilitation, and development purposes throughout the Philippines, the management of the Company had long urged the expansion of the manufacturing facilities of the Company in Cebu. Shortly after President Manuel Roxas assumed office, approval of the expansion program was obtained with an appropriation of ₱5,500,000. Orders for the necessary machinery and equipment were immediately placed with manufacturing firms in the United States, but due to the enormous back-log of orders in the hands of machinery manufacturers in the United States and the steel-shortage there, the machinery and equipment already purchased have not as yet all been delivered. It is expected that the cement plant in Cebu will be able to operate at twice its present capacity, namely 20,000 to 24,000 bags daily sometime toward the latter part of this year. Construction work in the cement plant in Cebu is in progress 24 hours a day. In the meantime, while the present shortage exists. . . the Company is doing its best in the proper allocation and sale of cement. Projects of public benefit and importance are naturally being given the highest priority, although at the same time the needs of other consumers, be they large or small, are being served as fast as stocks will permit. No requests for cement have been or are being denied, although a customer can not obtain his cement on short notice and is often required to wait. . . for days and sometimes weeks. . . Although not properly equipped for the retail sale of cement (since such sales were formerly handled through dealers), the Company in order to avoid any profiteering in this product, has been and is handling all sales, whether large or small. . . The present shortage is expected to be of very short duration, and, with the shipments of imported cement due to arrive very shortly, it is expected that the Company will be able to take care promptly of all orders received."

Office of the President

(Continued from page 122)

March 16 — The President orders the Surplus Property Commission to reserve all steel plates for the use of the Government. At a Cabinet meeting he asks Secretary of Agriculture M. Garchitorenna to study the feasibility of increasing the production of palm-oil, now selling at around ₱500 a ton; he suggests that 10,000 hectares of land in Mindanao might be set aside for the purpose.

March 19 — The President by Executive Order fixes government office-hours to from 8 in the morning to 2 o'clock in the afternoon during the period from April 1 to June 15.

The Cabinet approves Philippine participation in the Milan (Italy) Fair to open on April 12. Under-Secretary C. Balmaceda and Judge Guillermo Guevara (recommended by the Philippine Chamber of Commerce) will be the government representatives at the exposition.

March 23—Vice-President E. Quirino and Ambassador Emmet O'Neal sign an agreement based on the Fulbright Act, the agreement providing that ₱4,000,000 of surplus property proceeds will be used during the next ten years in financing the employment of American educational specialists and instructors and the transportation expenses of Filipino educators and students sent to the United States. A foundation to be known as the U. S. Educational Foundation in the Philippines will be set up to administer the program, with the American Ambassador as honorary chairman.

April 2—The Philippine Government extends recognition to the Government of Siam.

The President asks the Cabinet to study ways and means to facilitate the release of funds accruing from the amounts being received from the War Damage Commission to be used for public works projects. He asks also that plans for the new capitol site be rushed.

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The "LET YOUR HAIR DOWN" Column

The editor had a letter recently from Mrs. Gertrude C. Hornbostel, who, after surviving Santo Tomas, got into another place some people will think is not much better, — the U. S. Marine Hospital at Carville, Louisiana. She wrote, in part:

"It was with great pleasure that we received our first copy of the American Chamber of Commerce *Journal* from Manila through Earl [her son], but in this place I am busier than I've ever been before in my life. There is a continuous stream of correspondence from my own and my husband's relatives, friends from Santo Tomas and Manila generally, perfect strangers who have heard about my being here and who just have the urge to write, others who want information about this disease, writers, movie people, newspaper correspondents, nurses, doctors, charlatans, and they all, or almost all, should be answered if we want to get anywhere in our fight. I write an occasional article for the *Star*, our patient paper, with a subscription list of 6500, and also do the proofreading. All of this is done under handicaps and we are all amateurs. The boy who runs the press is deaf and dumb. The editor is a Jew, — used to be an actor, who is blind and whose fingertips are gone. He came here 17 years ago, during the chaulmoogra-during era, when this place was a pest-house. During the last few months he has at last had a few negative tests. It takes 12 consecutive monthly tests for a discharge. I have had only 8 'rare' tests so far, but they have all been in succession, and that is good from all I can make out. I look healthier than many supposed well people and if it were not for the fact that I am suffering from constant vertigo, brought on by 9 months intensive treatment with streptomycin daily, I could say that I feel fine. I have not had any of the miserable stuff for many months, but the damage appears to have been done and although it is better than it used to be I have a feeling that it will never go away entirely and that it is going to be slightly embarrassing when I am discharged because people may think I am spifficated. Besides the streptomycin I took before, I have been taking diasone daily since the day after my arrival. This is taken by mouth and causes anemia in most people, including myself, for which, however, we compensate with ferrous sulphate and liver by mouth and daily injections. I feel like a pin-cushion. During the streptomycin course I was having 8 shots of that and one of liver daily. Now I take only liver and thiamine. Others get promin, intravenously, and still others take promizole by mouth. Now they are looking for volunteers for another sulfone,—promicetin. This, after Santo Tomas, is not very pleasant, but we bought a little cottage on the grounds and my husband is allowed to spend 12 hours with me every day and we can have all the visitors we want during the daytime. I also have a little Scottie for company.

"I am going to take out a subscription for you (of the *Star*) and will send you some very potent back copies. I hope you will like

them and we both would love to hear from you if you can spare us the time. The present Chamber of Commerce *Journal* is a wonderful improvement over the old one and the articles and editorials are fine. There are about 20 Filipinos here who are always delighted to have my copy when I am finished with it. One of them in particular, who is half-Visayan and half-Moro, reads it apparently for business reasons.

"We do not intend to ever return to the Philippines as we don't think that either of us would do so well there now. My husband has had an operation for an infection of the intestines, and I think I will do better with a little cold weather once in a while. On our way to the West Coast in 1946, we had the pleasure of meeting your brother for a few minutes, he coming to the train to see us as we had a short wait in Denver. He looks very much like you, — but does not have that perfectly beautiful Shakespearian skull. [And some people just call me bald-headed, said the editor.]

"I will be here at least another year and a half. If by that time I am not discharged, I may go to New York and take my treatments there. New York laws are such that there are no restrictions at all outside New York City, and in the City, 'no nursing of the sick, of children, and no food-handling' — that is all. One has to report for a check-up every 6 months, but that is nothing. . .

"With very best regards from both my husband and me,

"Sincerely, etc."

The "fight" Mrs. Hornbostel alludes to was that launched by Mr. H. G. Hornbostel to bring about a better official and public attitude toward persons suffering from "Hansen's disease". According to a writer in the *Star*, the so-called "Hornbostel case", which made the pages of newspapers throughout the country, —

"has definitely 'helped'; in fact, we believe that the Hornbostel case, coming at a most opportune time, has done more to advance public understanding of Hansen's disease than the usual run of educational publicity could have done in a decade or more. . ."

A letter from Mr. C. W. Rosenstock, addressed to the editor, entering a subscription to the *Journal* for Thos. D. Stevenson & Sons of San Francisco, read, in part:

"The *Journal* is better [twice underlined] each issue. You deserve great credit for producing something the entire community is glad to have. If you continue putting yourself into the *Journals*, as you are doing, it will soon be the main source of commercial news in this country. Good luck to you!"

*President Stevens, when he saw this, said: "What does 'C. W.' mean by this 'will be' and 'soon'? By The Great Horn Spoon, it is!"

Again the editor would say that the credit is not his alone. At best, his position is something like that of the conductor of an orchestra; when the applause comes at the end of a piece, he bows and gestures to the members of the orchestra. Then, as it should, the big applause comes.

Speaking of my putting myself into the *Journal*, said the editor, here is something along that line, but not in the way Mr. Rosenstock meant it, — though it may have its uses:

"Just what is a 'chamber of commerce', dad?" the editor was asked by one of his young daughters the other day at supper. "Why is it called a 'chamber'?" She grinned indelicately. The editor snorted and said hastily:

"Why, 'chamber' means 'room', of course, from the French, — and not only a sleeping room, but the room of a judge or a lawyer, and the room where a conference or assembly meets. 'Chamber' is also the official name of some legislative bodies, such as the Chamber of Deputies of France and the First and Second Chambers of the Netherlands. In the United States, the designation, 'chamber of commerce' has been widely adopted by associations of merchants, manufacturers, and other business men."

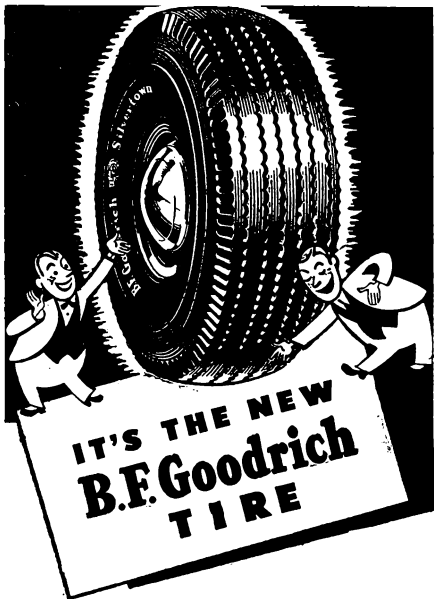
The young people at the table looked a little overwhelmed, but one took a swallow of water and bravely asked, "Is a chamber of commerce a part of the government?"

"Didn't you learn something about that at school?" asked the editor. "My goodness! No, of course not, although before the war Mussolini and the fascist leaders in some other countries incorporated such organizations into their governments. . .

"Properly, a chamber of commerce has for its purpose the promotion and protection of the business interests of its member, although it may also devote itself to furthering the general social and civic interests of a community, as many of such organizations do."

The editor clearly saw on the faces around him that they had had enough, but what father could pass up such an opportunity to instruct his offspring in right thinking? So he went firmly on:

"Under a democratic form of government, business men have as much right as other citizens to seek to guide government policies in their own interests, but, as they make up only



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one class of citizens, they have no right to seek to control the government or to take an actual part in the government except as honest voters at election time. They may petition the government, they may call certain facts, as they see them, to the attention of the government, they may interest themselves in the passage of certain laws or in their amendment or abrogation, — all this is honest and above-board, and no one can reasonably object to that any more than they could object to other groups of citizens, such as farmers and laborers, doing the same thing. That is one phase of democracy in action. Attempts at coercing the government or at corrupting government officials, is, of course, bad in itself and bad for the whole community or country. . . ."

"I suppose chambers of commerce are pretty important, aren't they, father, even though they are not part of the government?"

"You are right there, son," said the editor. "They are or ought to be. As a matter of fact, the opinion of the directorate of a chamber of commerce is often asked for when new laws or regulations are being drafted by officials of the government or by members or committees of the legislature. That, also, is not only entirely proper, but wise.

"Chambers of commerce and other organizations of industrialists and business men, you will understand, represent to a large extent the material interests of the whole community or country as well as their own individual interests. And, as you realize, sitting around this table, and living in this house, our material interests are very important, if not all-important. There are also political interests, cultural interests, moral interests, and these are looked after more directly by other social groups, but all human interests are at bottom material, just as a man is, first, a body of flesh and bone, an organism that must have food and shelter. Industry and business concern themselves chiefly with these basic needs of man and society, and organizations which represent the industrial and business interests of a country are rightly considered important, — wouldn't you think so?"

"Are you important, grandpa?" a little voice piped up.

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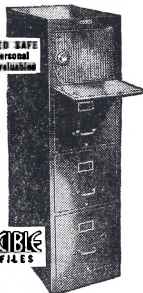
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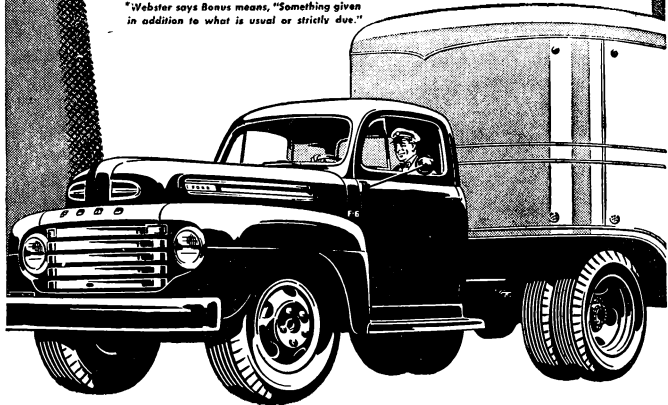
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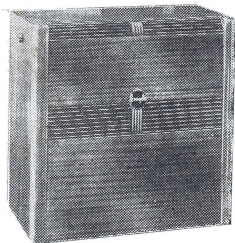
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