

Office Supplies (Total).....	31,929	45,113
Paper (Total).....	4,743,161	8,809,261
Photographic (Total).....	29,786	70,460
Raw Materials (Total).....	893,206	4,138,957
Sporting Goods (Total).....	18,311	32,709
Stationery (Total).....	178,685	443,715
Tobacco (Total).....	1,133,434	1,650,577
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Chucheria (Total).....	61,521	90,629
Clothing Apparel (Total).....	187,112	689,437
Cosmetic (Total).....	8,363	71,380
Fabrics (Total).....	245,634	613,123
Jewelry (Total).....	463	—
Leather (Total).....	228,265	189,441
Textiles (Total).....	3,116,970	4,335,773
Twine (Total).....	50,385	95,114
Toys (Total).....	14,030	28,933
General Merchandise (Total).....	856,805	927,673
Non-Commercial Shipments (Total).....	10,553	132,519
Advertising Materials, Etc. (Total).....	977,139	9,587

### Food Products

By C. G. HERDMAN

Vice-President, Marsman & Company, Inc.

THE Act eliminating wheat flour imports from the payment of the 17% exchange tax passed by Congress in special session in July, contains a clause that the elimination of this tax on flour will not become effective until especially implemented by the President. As yet the President has not taken the necessary action and wheat flour continues to be subject to the payment of the exchange tax. It is hoped that the President will take prompt action on this matter as otherwise flour importers will be faced with considerable losses.

In the belief that the Act would be promptly implemented, importers have not been taking the 17% exchange tax into account and including it in their cost when selling flour they have imported. Prices ruling on flour in the local market are well below the actual landed cost if the 17% exchange tax is included.

Stocks in the hands of importers and wholesalers of practically all food product staples are in very ample supply. During recent weeks, there have been considerable arrivals of wheat flour, canned milk of all varieties, canned meats, and canned fish.

Stocks continue to be quite low on imported canned fruits and vegetables, also imported fresh fruits and vegetables.

Retailers throughout the Philippines are complaining of poor sales. Prices of copra and abaca for export have dropped still further. At the same time the quantities of the exports have dropped considerably in volume, and it is very evident that the purchasing power of the people in general throughout the country is now lower than it has been for some time past.

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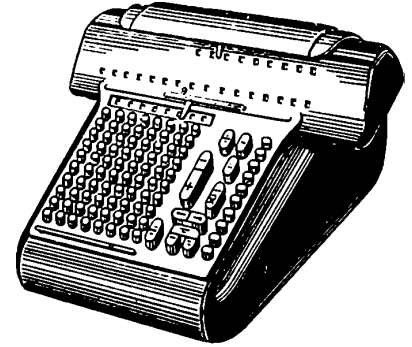
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