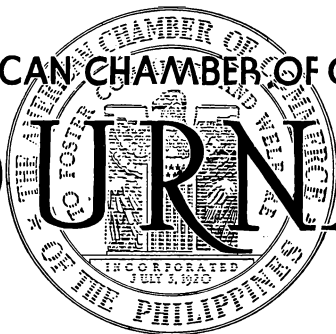


THE AMERICAN CHAMBER OF COMMERCE

JOURNAL



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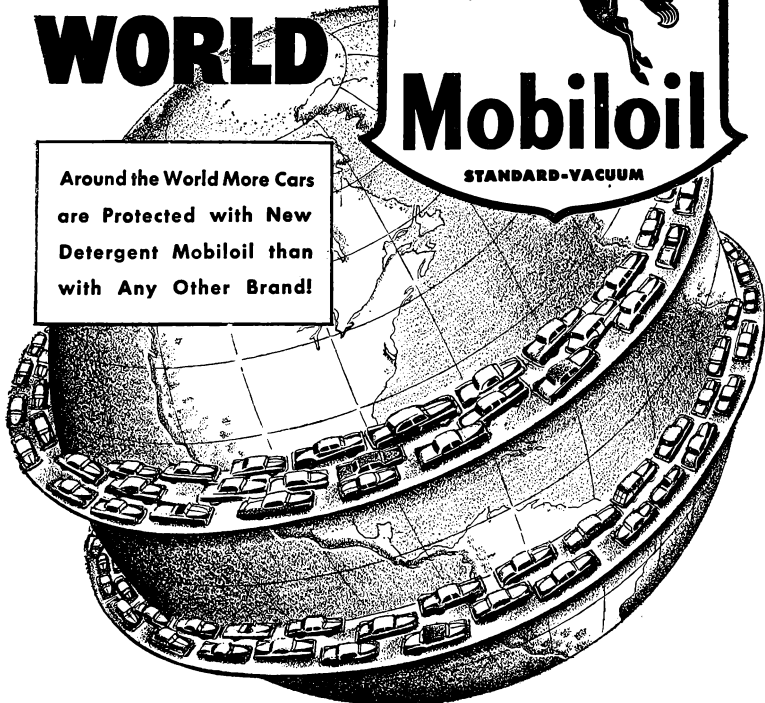
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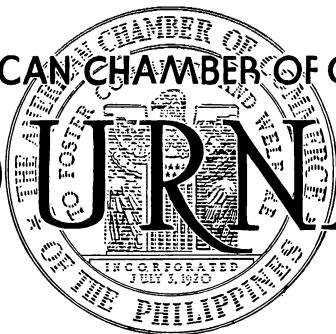
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Editorials

"... to promote the general welfare"

Politically, President-elect Ramon Magsaysay is entirely a post-war personality and differs in many significant respects from all of his predecessors. He is, first of all, younger. Quezon and Osmeña Magsaysay were both born in the year 1878, Quirino in 1890, and Roxas in 1892. Magsaysay was born in 1907* and is therefore 15 years younger than the youngest of the men who preceded him. Now, on assuming the Presidency, he is 46, while Quezon, when he became President of the Commonwealth, was 57; Osmeña was 66 when he succeeded Quezon; Roxas was 54 when he became President of the Republic, and Quirino was 58. Magsaysay, therefore, personifies a turn of the Philippine electorate to younger leadership.

The President-elect also personifies a turn, consciously or unconsciously, to a more purely Filipino leadership. Quezon and Roxas were both of Spanish-Filipino extraction; Osmeña has Chinese-Filipino blood in his veins; Quirino, both Spanish and Chinese, farther back. Magsaysay is more typically Filipino in appearance, though he is taller and heavier than the average Filipino, these characteristics being probably derived from an ancient Indonesian strain in the Philippine population.

There are also differences in social status to be noted. All of Magsaysay's predecessors may be said to belong, or to have belonged, to the class known as *principalia* in the Philippines, and Roxas was definitely of aristocratic lineage, native and Spanish. Quezon's father, a Tagalog, was a school teacher in Spanish times and had been a sergeant in the local Spanish infantry; he married a Spanish *mestiza*. Osmeña derives from a family of merchants and land-owners. Quirino's grandfather was a *gobernadorcillo* and his father, in Spanish times, was a provincial jail-warden. Roxas' father was assassinated by Spanish soldiers some months before he was born and was brought up by a well-to-do grandfather, a distiller. All of these former chief

executives of the Philippines married wives from well-to-do or rich land-holding families. Magsaysay is more a man of the "people", though not of such lowly origin as has been made out. His father was a respected carpenter and blacksmith and was at one time a teacher of carpentry in a provincial trade school. The family owns some land and at least two good houses,—no mere nipa huts.

Differences in education are obvious. Quezon, Osmeña, Roxas, and Quirino were all lawyers, as are most of the Filipino political leaders; Magsaysay is not a lawyer. But that he "lacks education" is simply not true. He attended a private high school in Zambales and studied for some years (1927-1931), in both the College of Liberal Arts and the College of Engineering of the University of the Philippines. He also studied in the Jose Rizal College and, in 1932, obtained a degree as Bachelor of Science in Commerce there. However, he belongs to the active, rather than the mental, type of man. Among all the Filipino heads of state, Magsaysay is probably the only one who ever worked with his hands. After his schooling, he started out as a mechanic in the Transportation Department of the old firm of Teodoro R. Yangco, but, let it be noted, he rose rapidly to shop superintendent and branch manager, which position he held until the outbreak of the war.

Other past Presidents of the Philippines saw military service besides Magsaysay. Quezon was a young officer under General Aguinaldo during the early days of the fighting between the Americans and the Filipinos and Roxas rose to the rank of Brigadier-General in the war with Japan. Magsaysay, however, as a guerrilla leader, did much more actual fighting. He started as a volunteer with the 31st Infantry Division Motor Pool and shortly before the fall of Bataan, in April, 1942, he joined the then Lieutenant Claude A. Thorpe and a small group of other American Army officers at Mount Pinatubo, Zambales, where, together, they organized the Western Luzon Guerrilla Forces. When Colonel Gyles Merrill assumed command of the Luzon Guerrilla Forces, Magsaysay was appointed over-

*Ramon Magsaysay was born on August 31, 1907, in Iba, Zambales, the second child of Ezequiel Magsaysay and Perfecta del Fierro. In Manila he married the former Luz Benzon, of Balanga, Batanes; they have three children, Teresita, aged 19, Milagron, 17, and Ramon, Jr. 15.

all commander of the Zambales Military District, the forces under him being subsequently recognized by the U. S. Army as "Magsaysay's Guerrillas." On February 4, 1945, he was appointed Military Governor of Zambales by Major-General Charles F. Hall, then Commanding General of the XI Corps which liberated Zambales. He was promoted to Major on September 23, 1945, by order of General Douglas MacArthur. He was honorably discharged from the Philippine Army on February 8, 1946.

A few months later, in the first post-war elections held on April 23, 1946, he was elected Representative for Zambales by the largest majority in the history of the province. He was re-elected by another overwhelming vote in the elections of November 8, 1949. During both of his terms in the House he was Chairman of the important Committee on National Defense and during the second term he also became a ranking member of the powerful Committee on Appropriations.

In 1948, President Roxas designated him to head the Philippine Mission which worked for the passage of the Rogers Bill providing additional benefits for Filipino veterans. In April, 1950, President Quirino sent him on another mission to Washington to secure additional military assistance. He made a third trip to the United States in June of last year (1952), on which occasion he received a very warm welcome because of the fame he had meanwhile achieved in his successful campaign against the "Huks". He also visited Mexico City to make the key-note speech at the international convention of the businessmen's organization known as the "Lions", of which he had become an honorary member in 1951.

President Quirino had appointed him Secretary of National Defense on September 1, 1950, at a time when the Huk disturbances had reached an alarming height. Magsaysay personally took the field on numerous occasions and his exemplary courage instilled a new spirit in the Army. He achieved a remarkable coup against the Huks late in 1950 with the arrest of almost the entire Huk "poliburo" secretly operating in Manila. A six-months trial ended in the sentencing to death of six of the Huk leaders, nine others were sentenced to life imprisonment, and eleven more to shorter terms,—all convicted of the charge of rebellion with multiple acts of murder, robbery, and arson. Only three persons in the group were acquitted.

Magsaysay, in his campaign against the Huks, did not rely exclusively on armed action or on the most severe application of the law, and in 1951 he organized the EDCOR (Economic Development Corps) under the Armed Forces of the Philippines, which organization settled thousands of surrendered Huks on public lands in Mindanao. It became one of the most successful of all the Government's farm-settlement enterprises.

However, political differences arose between President Quirino and his Secretary of National Defense, and Magsaysay submitted his resignation from the Cabinet on February 28 of this year, the resignation being accepted the next day. A little over a week later, on March 9, he was endorsed by leaders of the Nacionalista Party as its candidate for the Presidency; the announcement was made at the home of Senator Jose P. Laurel on the occasion of the latter's 62nd birthday anniversary.

On April 12, Magsaysay was nominated for the Presidency at the Nacionalista Convention held at the Manila Hotel by a vote of 702 as against 49 for Senator Camilo Osias.

On November 10, Magsaysay was elected President by the largest majority in the history of the country,—2,912,992 votes as against a vote of 1,313,991 for the incumbent, President Quirino.

Young, vigorous, active, blunt, honest, a man of the people, Magsaysay today commands a soul-stirring following among the masses and among the more enlightened

classes as well. All look to him to pull the country out of the swamp of post-war corruption in which it has become engulfed. That was the main, if not the only, issue in the elections. For him to succeed in this Herculean task will require the most heroic effort on his part and on the part of the men he will choose to assist him and of the people themselves. Fortunately, the tremendous vitality which is required seems to be Magsaysay's chief characteristic. During the election campaign it was reported that people often came for many miles not only to see and hear him, but to touch him, as if there were a virtue in him which could thus be communicated. This is a mystic phenomenon which is not unknown to History,—as in ancient France and England it was believed that the King's evil, scrofula, a tubercular affection, could be cured by the touch of the king. The laying on of hands has long been known in religious ceremony, and to touch is also an act of love.

May Magsaysay have the cure of the main evil which afflicts us and may the people never lose their love for him!

Those readers of the *Journal* who will turn to the unofficial text of the extemporaneous remarks, published in this issue, made by Vice-President Nixon at the Manila Polo Club

President Richard M. Nixon to the members of the American community gathered to meet him at the Manila Polo Club on Sunday afternoon, November 22, with the hope of finding in these remarks any deep or statesmanlike utterance, are likely to be disappointed.

The occasion was merely a friendly gathering of patriots and a formal or serious address would have been out of place. It is, however, in some of the implications that the Vice-President's remarks are of genuine significance.

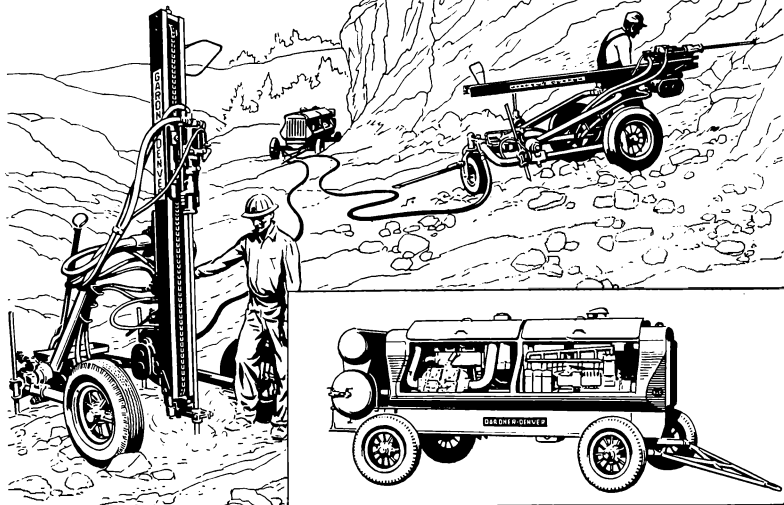
The desire of the Vice-President to meet as many members of the various American communities in all the countries he is visiting in the course of his seventy-day trip around the world as a representative of President Eisenhower, is a clear indication that the Administration is interested in such groups everywhere,—which, unfortunately, as we all know, has not always been the case. The American Government appears generally to have thought of Americans who lived in foreign countries rather as expatriates whose possible role, internationally, and whose interests also, were of little or no concern. There has often, in fact, been noticeable a certain irritation with Americans who were so foolish as to leave "God's country" to live abroad and thus make more or less work for the functionaries of our State Department.

The thought that such Americans are unofficial ambassadors may seem rather trite to those of us who have lived abroad for many years and who well understand that role, but it is by no means a commonplace as now voiced by the Vice-President of the United States.

Mr. Nixon placed special emphasis on the American communities in Southeast Asia and he spoke particularly of the importance of the American community in the Philippines. He also referred to President Eisenhower's personal affection for that community because, like many Americans, especially those connected, or once connected with the American Armed Forces, he saw service here. That is all to the good.

There was, in these remarks at the Polo Club,—as more fully in statements and speeches made by Mr. Nixon elsewhere in Manila, very distinct emphasis on the special interest which the American Government and people take in the Philippines. It is clear from this and much other evidence that that interest has increased rather than diminished despite the fact that the country is today no longer a political dependency of the United States, but an independent Republic. That, also, is all to the good.

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In connection with his remarks on the lay abridgment of American citizens residing abroad, Mr. Nixon stated that "it is very important what the rest of the world thinks of Americans, and this is particularly important in this area of the world." This is very true, but it is to be hoped that the American Government will also give due weight to the reverse,—what Americans think of these various peoples, for this also must have its effect on American government policies.

In international, as well as in individual life, there is danger of a certain weakness developing from over-much concern about what others think of us. Self-respect as well as self-interest, no matter how enlightened, demand that our attitude toward others and our course of behavior with respect to them should be based ultimately on what we think of them,—not on what they think of us.

We also print in this issue of the *Journal* the unofficial text of Vice-President Nixon's speech at the public ceremonies sponsored by the Philippine Junior Chamber of Commerce (Manila Jaycees) at the Jose Rizal Coliseum on November 23, as released by the U. S. Information Service.

Like his remarks to the American group at the Polo Club the previous Sunday, this speech also appears to have been more or less extemporaneous, but it covered a much wider range. His exposition of the nature of democracy and of totalitarianism, of the free world and the slave world, was simple but obviously effective, and was very well received.

Of special importance in the Philippines was his high praise of the President-elect, Mr. Magsaysay, and his peroration:

"... We are proud to be associated as equal partners with this new Republic in the Pacific. We intend to continue to work with you toward this great objective, and to prove to people everywhere throughout the world that the hope of the world does not lie in turning toward dictatorship of any type, but that it lies in developing a strong, free, and intelligent democracy."

One prominent Manila American interpreted the speech to mean that under President Magsaysay the Philippines can have about everything it wants from the United States. With respect to this, the *Journal* expresses the hope: May the Philippines want the right things.

A review of a Report entitled "Unemployment—The Problem and its Solution", attributed to Acting Secretary

The Unauthorized Department of Labor Report on Unemployment

of Labor Aurelio Quitoriano, was published in the October 16 issue of the Manila *Daily Bulletin* under the by-line of Mr. Bernardino Ronquillo, the paper's business-section editor. It was what is known in newspaperdom as a "scoop" and other newspapers carried only re-writes of the *Bulletin* review. Opposition newspapers immediately seized upon the review as the basis for criticism and attack on the Administration. Secretary Quitoriano was absent from Manila at the time, as he was with the President on a campaign trip to Mindanao. When he returned to Manila he denied "the reports attributed to him" and said that he had "neither released nor authorized such reports." (*Bulletin*, October 16.) How Mr. Ronquillo obtained the copy of the Report upon which he based his review, is best known to himself. An effort on the part of the *Journal* editor to obtain a copy from the Department of Labor was unsuccessful. The editor, however, was given an opportunity to see what Mr. Ronquillo had. It was a carbon-copy of a typewritten report, running to 67 pages, attributed to the Secretary, but un-dated, and there was even a Foreword, attributed to the President, but prob-

ably written for him, which stated that the Report was an "important and very timely study", the critical though objective nature of which showed that the Secretary's position in the Administration "had not influenced his work one way or the other."

It would seem that the manner and the timing of the release of a copy of the Report to Mr. Ronquillo was a political shenanigan intended to embarrass the Administration, but it could nonetheless have been of importance for all that. Actually, however, a perusal of the Report is disappointing in that it turns out to be, on the whole, rather a generalized essay on unemployment than a statistical study bringing out the basic facts. As such an interest in the Report has been aroused, however, it is still worth while to attempt to show just what the Report is and what it is not.

The outline of the Report, according to chapter and section headings, is as follows:

A Bold Philippine Program UNEMPLOYMENT—THE PROBLEM AND ITS SOLUTION

FOREWORD

- I. The Specter of Unemployment
- II. Anatomy of Unemployment
 1. Effects of Unemployment
 - Why Levels of Living are Low among Farming Families
 - Effects upon the Economy
 - National and Per Capita Incomes
 - Unemployment and Population Rise
- III. Causes of Unemployment
- IV. Solution and Remedies
 1. Industrialization
 - Manufacturing Industries
 - Agricultural Industries
 - Overall Investment
 2. Economic Planning
 3. Agricultural Development
 4. Rural Development Program
 5. Fishing, Mining, and Other Basic Industries
- V. Summary and Conclusions
- VI. Recommendations
 - Bibliography

Although, in the Summary, the complaint is made that "there are still no available data on unemployment and the different classifications under which those without work would fall" and "our data and other information on unemployment are at best conjectures," the Report starts out by stating:

"Eight and a half million, more or less, able-bodied men and women throughout the country are today either unemployed or underemployed. This figure does not include some 5,000,000 children now enrolled in the elementary grades and secondary schools and the 2,000,000 below school age.

"All told, there are about 15,500,000 men, women, and children dependent upon only 6,500,000 persons employed in various capacities as industrial, agricultural, and non-industrial and non-agricultural workers. Only about 30% of this number corresponds to industrial workers, while some 65% appertain to agricultural workers. The 5% is classified as non-industrial and non-agricultural workers."

The author quotes from a report of Mr. Manuel I. Felizardo, made last year, to the effect that—

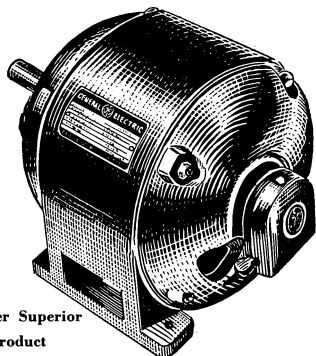
"statistics show that the number of persons earning money or in kind in 1922 was 4,070,000. The rest of the population, or 6,570,000 persons, depended on those employed for their livelihood and whatever they were able to get more by way of more food, shelter, and clothing. For every person earning, there were, therefore, 1.6 persons not working, hence dependent.

"As of last year, projected statistics showed that there were 6,510,000 persons working (the figure is believed to have gone down considerably in view of the aggravating effects of the controls and the Minimum Wage Law), while those not employed numbered 15,370,000, in which case every worker earning wages has 2.4 dependents. The same statistics indicate that the percentage of employed to the unemployed has been steadily going down from 38.2% for 1922 to 29.7% for 1952."

In the first section, the Report goes on to say:

"In the Philippines, enormous unemployment has rendered to naught the good effects of fairly high wages and steadily improving working conditions... That unemployment is crying for immediate solution is irrefutable. If it is not solved satisfactorily and in time, everything worth while in civilized life we have built will crumble before our eyes."

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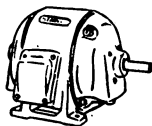


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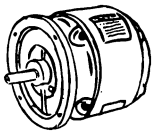


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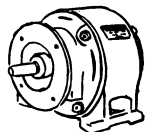
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And further on:

"Serious enough as it is, unemployment in the Philippines is hastening toward an explosive stage. . ."

However, Secretary Quitoriano, in his subsequent statement to the press (*Bulletin*, October 27), denied that there was any widespread unemployment and said—

"our unemployment in 1952 was only 500,000 while the employed represented 7,900,000. This is due to the increase of land area under tillage and the introduction of new industries."

To quote the *Bulletin* report of his statement further:

"The number of unemployed in the Philippines is negligible compared with those in other countries, he claimed. Citing Bureau of Census reports, Quitoriano said in 1952 an average of two persons were employed in families of five, giving a total of about 8,000,000 employed out of a population of 21,000,000. This employed population, he said, did not include Filipinos abroad such as in Guam, Okinawa, Hawaii, and the United States Pacific Coast."

In the absence of really convincing statistics, the reader's conclusion from all this may well be that although the challenged Report may err on the side of exaggeration, the Secretary was too obviously bent on a minimization of the true situation.

The Report otherwise contains much material of value and interest. Under the heading, "Anatomy of Unemployment", it is pointed out that unemployment may be cyclical, seasonal, and technological, and that in the United States it is perhaps chiefly seasonal, but in the Philippines it is "neither cyclical, nor technological, nor seasonal. . . but a chronic economic malady."

The Report is too long even to summarize adequately here, but a few high-lights can be picked out. Under the heading, "Causes of Unemployment", the following are mentioned: (1) Shortage of jobs for the available manpower; (2) Lack of economic planning.—"the Philippines has a program of industrialization. . . but there is hardly any plan to coordinate efforts"; (3) Slow pace of industrialization; (4) Failure to carry out a rural program,—due to continuing lawlessness in rural areas, a slow and ineffective land-settlement program, failure of the Government to introduce a revolutionary system of farming, very little improvement in the system of land tenure; undeveloped handicraft and cottage industries; (5) maldistribution of population; and (6) the imposition of higher wages.

With respect to the last point, it is wisely stated that while high or moderately high wages are not in themselves harmful but rather beneficial to the economy because they stimulate business, increase the buying-power, raise the standard of living, etc., the sudden institution of higher wages where young industries are struggling to establish themselves, where there is already widespread unemployment, and where the cost of living is already high, they only aggravate the situation as the increased cost of production places the country at a disadvantage. Under the heading, "Recommendations", it is stated, on this point, that—

"It is more beneficial for the masses to have employment at a comparatively lower wage with a small percentage of unemployed than to have higher wages with a very high percentage of employable manpower without work. . . The Government should arrest the undue rise of wages which has been greatly instrumental in discouraging capital from going into business and indirectly affecting employment."

On the topic of "Industrialization", the Report quotes the Hibben; Beyster, and Bell reports for guidance and draws the conclusion that a total investment of ₱600,000,000 yearly is needed to bring employment up to the level of 1.6 dependents per worker, which was the 1922 level. But during 1951, only ₱150,000,000 was invested or re-invested "by all enterprises in the Philippines, large and small, government and private, industrial and non-industrial. . . this new capital investment [taking care] of only 100,000 new workers for 1952."

"The \$64 question now becomes: Can the Philippines finance its economic mobilization to the extent of four times that which is being invested today, for the next 10 years? Let our economists and financiers ponder on this problem seriously."

Under the heading, "Recommendations", the author proposes, as to the needed investments—

"The Government should adopt all means and ways of stimulating public and private investment even only to the extent of drawing enough capital for the pursuance of enterprises that will absorb the increasing quantity of unemployed. . ."

"A special commission or committee should be formed to study capital formation in the Philippines with the view of eliminating most, if not all, barriers to investment that would result in greater productivity and wider opportunities for employment."

"The group should find out the reasons why the claim that theoretically at a fair rate some ₱900,000,000 should go to investment every year, is not actually being practiced. It should also delve into the adverse effects of the high rates of taxation, the various controls, and other restraints to trade and investments."

The "Bold Philippine Program" referred to on the title-page of the Report is a proposed intensification of the present efforts directed toward better land distribution, more scientific land utilization, more abundant and cheaper hydro-electric power, etc., but more especially a ten-year industrialization plan calculated to bring the contribution of "Manufacturing" from the present (1952) 13% to a full 50% of the total national income. In 1952, the contribution of "Agriculture" to the national income was 42%; "Mining", "Construction", "Trade", etc., contributed the rest. That such a basic shift in the type of Philippine production would be possible within ten years, or even desirable, are questions which fall outside the scope set for this editorial review.

It is a matter of general interest, as well as of importance to a hundred or so American business firms and individuals, that though eight years have passed since Liberation, the greater part of their legitimate pre-war claims against the Philippine Government, totaling between ₱2,000,000 and ₱3,000,000, have not been paid. Similar claims of other than American individuals and firms amount to a good many millions more.

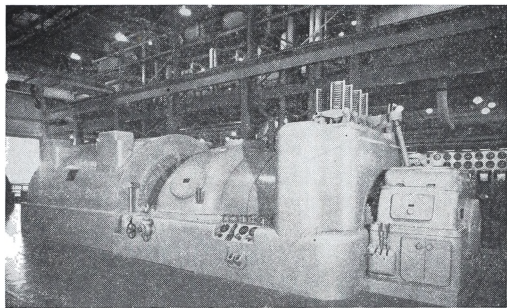
The claims were in the nature, originally, of payment for uncashed Treasury warrants, postal money-orders, and checks on the Philippine National Bank for various services rendered to the Government before the war and for such goods as building materials and structures and installations of various kinds, machinery, motor vehicles, fuel oil, medical supplies, foodstuffs, office equipment and stationery, etc. There are also similar claims for services rendered and goods supplied to the Government during the war in areas not occupied by the enemy for which no warrants, money-orders, or checks were ever issued.

As early as July 29, 1946, President Manuel Roxas issued Administrative Order No. 6 which created a committee composed of the Under-Secretary of Finance, as Chairman, and of representatives of the Department of Justice and the General Auditing Office, as members—

"to receive evidence on, investigate, determine, and recommend ways and means to settle money claims against the National Government, its branches, subdivisions, agencies, and instrumentalities, outstanding and unpaid immediately prior to the liberation of the Philippines from the enemy occupation."

The Committee was instructed to submit its report to the President not later than September 30, 1946, and in due time rendered a report stating that it had registered claims against the National Government described as follows:

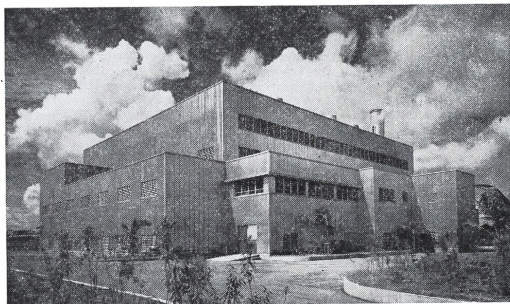
| | |
|---|---------------|
| I. Meritorious claims. | ₱2,614,173.28 |
| 1. Treasury warrants. | ₱1,899,592.75 |
| 2. Postal money-orders. | 677,655.08 |
| 3. Telegraphic transfers. | 26,567.65 |
| 4. Philippine National Bank checks issued before enemy occupation and if after, for services or | |



An additional 25,000 kilowatt turbo-generator at Rockwell Station placed in service on November 18, 1953, brings the total generating capacity of Rockwell Station to 75,000 kilowatts.

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| | | |
|---|----------------------|--|
| delivery of materials before said operation | 10,417.80 | |
| II. Claims considered doubtful for lack of sufficient evidence | 7,839,365.26 | |
| III. Claims considered without merit, no evidence in support thereof having been received | 24,763,862.53 | |
| Total | 35,217,401.07 | |

Republic Act No. 80, approved October 22, 1946, appropriating a total of ₱248,695,783 for the operation of the Government during the 1946-47 fiscal year, included an item of ₱1,750,000 for the redemption of Treasury warrants issued before January 2, 1942, in favor of, and held in possession by, private individuals and entities. The Act also carried an item of ₱2,000,000 for the payment of postal money-orders and telegraphic transfers issued before and after the war in areas not occupied by the enemy.

Some months later, in January, 1947, then Secretary of Finance Miguel Cuaderno, Jr. submitted to the President a proposed bill providing for an appropriation of ₱8,470,000 for the settlement of the other claims against the Government "on account of obligations contracted before and during the war in areas not occupied by the enemy." We could find no record showing that this bill was ever filed. However, for the next year, we did find Message No. 45, dated April 30, 1948 (signed by President Quirino, but probably prepared by President Roxas, who died in the 15th), submitting for the consideration of the Congress a proposed bill appropriating ₱11,460,000 for the payment of the unsettled accounts of the Commonwealth Government incurred before and during the war. The claims recommended to be paid were divided into four categories:

1. Treasury warrants issued before January 2, 1942;
2. Outstanding money-orders and telegraphic transfers;
3. Outstanding Philippine National Bank checks;
4. Miscellaneous claims considered meritorious.

In a newspaper of that time, the President was quoted as saying that meanwhile the claims, including the doubtful ones, had reached a total of ₱61,477,039.48. The bill was never acted upon and, in so far as we could determine, was never even given a serial number.

In January, 1949, then Secretary of Finance Pio Pedrosa submitted to President Quirino the draft of another bill recommending the appropriation of ₱10,000,000 for the settlement of the meritorious claims, but we could find no record that such a bill was ever filed.

Since Secretary Pedrosa's recommendation, the matter seems to have lapsed entirely in so far as Government action is concerned.

With respect to the claims of American individuals and firms, the interest of the American Embassy has been sought and the Embassy, under date of August 14, 1953, has asked for "additional detailed information on the number, value, and nature of the claims in question," the Embassy stating that it would "be glad to pursue this matter further upon the receipt of such information."

It is to be hoped that something will now come of this, for the apparent negligence of the Philippine Government in this matter constitutes a grave injustice to the persons and entities concerned and is damaging to the good name and credit of the Government.

(Editorials, continued on lower page 474)

Agriculture in the Philippine Economy

By PLACIDO L. MAPA

Secretary of Agriculture and Natural Resources

THAT agriculture is the foundation of Philippine economy is incontrovertible. Yet very few seem to realize the import of this fact. Fewer still seem to appreciate the role played by agriculture in the life of the nation and of the people as a whole.

It has probably not occurred to most of us, but the government clerk on the payroll of Juan de la Cruz, the caminer sweeping the city streets, the typist working for some private company, and, for that matter, the business or industrial tycoon who guides the trade and commerce of the country, all owe their jobs and positions directly or indirectly to agriculture.

The street laborer's wage, the clerk's salary, the bank account of the business magnate, and the profits his com-

pany makes, all these, by and large, agriculture makes possible.

The large contribution made by agriculture to our national income stabilizes our economic position both at home and abroad; this stability has served to draw the eyes of the world to the remarkable performance of our young Republic. Our national income of only ₱5.646 billion in 1949 rose to ₱6.228 billion in 1950, to ₱6.946 billion in 1951, and to ₱7.034 billion in 1952.

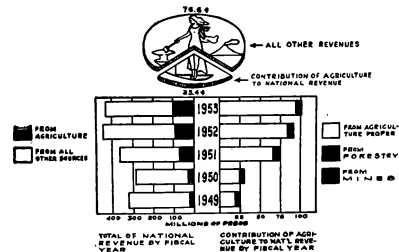
Even in 1949, when our agriculture had not yet fully recovered, its total contribution to the national income for that year reached the impressive figure of ₱2.298 billion or 40.70%. As agriculture recovery proceeded, this contribution rose to ₱2.507 billion in 1950, ₱3.059 billion in 1951, and to ₱3.013 billion in 1952,—42.83% of the total income.

This means that every man, woman, and child in the Philippines in 1949 had a share of ₱288 in the national wealth and that the part contributed by agriculture to his share amounted to ₱117. In 1952, this share went up to ₱346, of which agriculture contributed ₱146.

The figures demonstrate the important role played by agriculture in the economic life of the nation. In 1952, agriculture including mining, fishing, and forestry, contributed 44% of the total national income of more than 7 billion pesos, accounted for 98% of the value of all Philippine exports, utilized 70% of the labor force of the country, and provided a means of livelihood to nearly 70% of the population.

Just as agriculture stabilizes the national economy by its large contribution to the national wealth, so by its contribution to government income in the form of taxes, licenses, and other charges, it enables the Government

Agriculture's Share in Taxes Collected, 1949-1953



not only to maintain a strong financial position but also provides it the funds with which to maintain various public services and to carry out various new projects.

How agriculture bears its share in our governmental expenditures may be gauged by the agricultural revenues during the last three fiscal years, which were as follows: ₱73.9 million in 1950-51; ₱91.8 million in 1951-52, and ₱101.8 million in 1952-53. The percentage of the agricultural contribution to the volume of government income has increased from 20.4% in 1950-51 to 23.4% in 1952-53.

What with the present impetus behind nearly all phases of agricultural activity, brought about by various revolutionary trends in development, agriculture promises to maintain its dominant position in our national economic life. It is, however, desirable that our people come to a clearer realization that this base of our economy must be broadened and developed further to bring about a still stronger national structure.

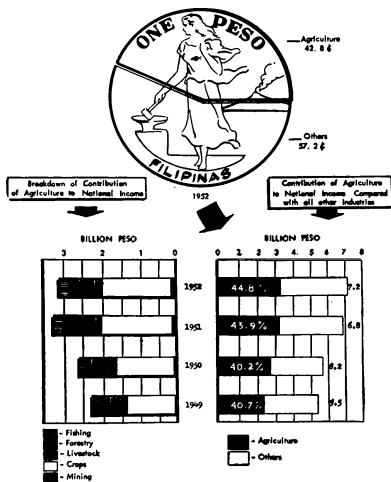
I refer to the fact that many of our agricultural industries have not yet been fully exploited, as has been done in other countries. We furthermore have agricultural by-products which largely or entirely go to waste. Among these may be mentioned our rice-straw, sugarcane bagasse, sawdust, abaca waste, and the feathers of our poultry, all of which could be converted into manufactured products. We could cut down our canned-food imports to a bare minimum if we turned to the canning of our own fruits and various animal products on a commercial scale. We could accelerate the development of our textile industry if our farmers and industrialists would work hand-in-hand in producing better grades of cotton, jute, and kenaf fibers to supply our textile mills, instead of importing these raw materials from abroad.

These are only a few examples which show how agricultural products could be utilized in the further development and expansion of our industries. Many such products and by-products only await the appearance of some enterprising individual to exploit them, some courageous and unflinching industrialist who will invest his money in them.

Philippine agriculture, now going through a period of active development, could supply the needs of many industries. The products of our lands, forests, mines, and seas are more than adequate to provide the raw materials for the development of such industries. Our efforts toward

industrialization should be more inclined to the utilization of our local products. This is how we could broaden and further develop our agricultural potential as well as our industry, thus building a stronger economic structure, which would mean a stronger and more stable Republic of the Philippines.

Agriculture's Contribution to the National Income, 1949-1952



Self-Sufficiency in Rice Claimed

THE Philippines achieved self-sufficiency in cereals this year and produced actually more than a million cavans of clean rice in excess of what was needed locally, it was announced yesterday by Placido L. Mapa, Acting Secretary of Agriculture and Natural Resources.

Mapa said that local rice production, which was inadequate to meet domestic requirements until two years ago, was now more than sufficient to feed the country. He commended rice planters for this signal accomplishment. He said rice producers deserve the gratitude of the whole nation for their tenacity and determination to achieve their goal despite great odds.

Secretary Mapa pointed out that rice production for the 1953 crop-year reached 3,144,000 metric tons, 3.1% above local rice requirements estimated at 3,049,000 metric tons. This year's production was equivalent to

35,931,428 cavans of clean rice, or 1,085,714 cavans more than is needed for local consumption.

This means, according to Secretary Mapa, that every man, woman, and child can eat now all the rice needed without resorting to importation. The average rice consumption of an individual, Mapa said, is 1.75 cavans or 40.25 gantas a year. This requirement, he added, could not be met with the rate of production in the past years.

Figures at the Department of Agriculture and Natural Resources show that rice production in 1949 amounted to only 2,491,300 metric tons. It rose gradually in the following years—2,606,100 metric tons in 1950; 2,616,600 in 1951; 2,829,900 in 1952.

—Manila Daily Bulletin, December 2, 1953

"Our economic problems are, to a great extent, politically created. They are created by political corruption, by political discrimination, by maneuvering for political advantage."—President-elect Ramon Magsaysay.

Vice-President Nixon at the Manila Polo Club

November 22, 1953

Introduction—J. A. Thomas, President, American Association of the Philippines.

Fellow Americans:

This afternoon you have responded to my invitation as President of the American Association of the Philippines to come here to meet the personal representative of President Dwight D. Eisenhower. In the words of one news service, our honored guest is not just a good-will ambassador, he is a roving reporter and fact-finder and his opinions will have great weight with the President and the Cabinet in shaping up a new Far-Eastern policy."

It is particularly appropriate that President Eisenhower's personal representative should meet us here because prior to the last war, the President, then a lieutenant colonel, was a member of this community and enjoyed many a bridge game at the Manila Polo Club, where we are now holding this gathering. In this audience is a large portion of the American community in Manila, many of them members of the American Chamber of Commerce, Elks, American Legion, Union League (a Republican Party organization), and other typical American groups. On the rear of this platform is the flag honor-guard from the American School Troop of the Boy Scouts of America, the only American troop outside of United States territory. Mr. Vice-President, every American here has come to express his personal good wishes, and has high hopes for the benefits to accrue to his country from your visits in the Far East. We know that this trip will broaden your horizons; we are certain it will be most worthwhile for our own Government and, we hope, advantageous to ourselves, located in this foreign land.

May I now call on the Vice-President of the United States, Mr. Richard M. Nixon to give us his message?

Unofficial text of the extemporaneous remarks by Vice-President Richard M. Nixon:

THANK you very much, Mr. President, for a generous introduction, and I wish also to express my appreciation to all of the people here who have come out on a Sunday afternoon to give Mrs. Nixon and myself a chance to meet such a lot of you from back home in the United States.

We have had the opportunity of going through receiving-lines and, may I say, incidentally, in commenting upon the way that operation was handled, that Mrs. Nixon and I have stood in a number of receiving-lines in our relatively brief career in public service and in politics and that I don't know when I have seen one handled more expertly than this one? I wish to compliment the President and the people who did it so very, very well. May I say also that, if for no other reason, I am happy to have gotten out here to see this beautiful building, which is that of the Polo Club? I think the longer that you stay in Manila the more you wish you could stay a little bit longer to see some of the things that are the spots of beauty and interest that are here. All that I can conclude, however, is that we will have to return at a later time and see the things that we have missed on this occasion.

May I say, too, that not the least enjoyable thing on this trip is the opportunity that we have had to greet each of you personally? Going through a receiving-line, of course, seems to be a rather impersonal thing, I think, perhaps to those of you who do it. It's a handshake, and you're on to the next one in the line, and before you know it you've been pushed through; you are talking to somebody in the corner and you hardly know what happened to you. But if you take it from the standpoint of one who is receiving, it's altogether a different thing. The little comments that are dropped—"I'm from California," or "I'm from Texas," or "I'm a missionary," or "I'm in business," or something like that,—all of this adds up to a whole picture of the group that is here. And it's a very interesting picture. It's one that makes an indelible impression on the mind of that person who has the privilege of greeting all of you. And so, may I say that though you may not have had too much of an impression, it has been one that has been extremely interesting to both Mrs. Nixon and myself? We're glad to have met each and everyone of you from all of the States which you represent. We're happy too to find some representatives of the community here in the Philippines represented at this meeting today.

This is no occasion for a speech after all your standing up; and this is Sunday evening, and I think there are lots of other things that you'd rather be doing than listening to a speech, particularly under such circumstances. And so I am not going to make one. I would, however, like to leave just one thought with you; one that has deeply impressed itself upon me as we have traveled through the various countries of Asia and Southeast Asia and of the Pacific on this trip that we are taking around the world. Everywhere we go, as we travel, we try to make it a point to meet the American communities in one way or another. It's a little hard to meet them all because in some places, for example, they're just too many to get them all to the meeting. We have tried to have a meeting like this almost every place that we've gone. And the impression that has been made on me as a result of

those meetings is this one: We have in each one of the countries that we have visited a representative of the United States who is an official of the United States. Generally he is an ambassador. Sometimes in a city, he may be a consul or he may hold the rank of minister, depending upon the country which we happen to be visiting. And, generally speaking, he is a person who does a fine job in carrying out the specific duties that he has. His responsibility is not only to represent his Government in official dealings with the Government of the country to which he is accredited, but also to represent the United States and the people of the United States to the people of the country. To an extent, he is America to the people of the country in which he serves. But as I have seen people come through these receiving-lines,—in Bangkok, Djakarta, Tokyo, Hongkong, Taipei, up and down the line in the various cities and countries that we have visited, I have come to see this business of representing the United States in a much broader light. Every person who is a citizen of the United States in a foreign country is in effect an ambassador, and he is either an ambassador of goodwill or he is a bad one. And generally speaking, may I say that in most of the countries I have visited I have found that the Americans that are overseas are ambassadors of goodwill? And that goes for all those that I've met—those in the business communities, those who are in the teaching profession, exchange students and professors and others, those who represent the various religious organizations, the missionaries and the like—in all walks of life, they are here. And in all walks of life they mirror America for the people whom they meet. And, as I say, generally speaking, they do create in my opinion, goodwill.

And I just want to leave with you this thought that each of you has a responsibility in addition to the specific responsibility that you have for the business which you represent, or the church organization, or the school, as the case may be, because it is very important today what the rest of the world thinks of the United States. It is very important what the rest of the world thinks of Americans and it is particularly important in this area of the world. I just happen to believe that there isn't any reason why we shouldn't get along with the peoples of every country in the world, and particularly that there is no reason why we shouldn't get along with the countries that we have visited on this trip that we are taking. The reason is that we Americans fundamentally like people, and we like them without regard to what their background may be or what ours may be, and we have a way, I think, of trying to show that. We are, usually, generally frank in our relationship with other people and we are friendly, generally speaking, and as a result, I think we create a good impression abroad rather than a bad one.

I think that one of the best proofs of that is what has happened here in the Philippines. I talked to great number of citizens of the Philippines, both here and in the United States, and they like Americans. They like them because the ones they have known here, for the most part, are good people. They are people that are friendly. They are people who are typically American and who don't change when they get out here. And that is of course what is vitally important.

And so, may I urge that in the weeks, in the months, in the years ahead, each of you, wherever you may be, whether here or in some other country abroad, remember that you are carrying a responsibility which is a little broader than your job, whatever it may be. It is a responsibility to your Government and to the people at home. And that responsibility is to show the genuine friendliness that we have for all the peoples of the world. If we do that I don't think there can be any question but that a great impact will be made on these peoples. And as a result of that impact the relationships of our Government with other governments will be more friendly, more close, than they would otherwise be.

With that little serious note, I would like to conclude my remarks, and may I conclude them on a rather personal note? Before I left Washington, as I indicated in my remarks at the airport, the President asked me particularly to extend to the people of the Philippines his warm personal regards because he served here as a young officer, and any one who learns to know the people of the Philippines learns to like them. I didn't tell him before I left that I was going to try to meet all of the American communities wherever I went, but I am sure that if I had, and that if he had imagined this great crowd here,—people from New York, Wisconsin, Illinois, Texas, California, all over the United States, he would have said something like this in that friendly, informal way that he has (I think you can visualize him saying it): "Dick, when you get out there to Manila, be sure and give my very best and warmest regards to all the folks there from back home in the United States, and give them Mrs. Eisenhower's too."

And so, I am going to give you that message today because I know that he would want me to give it to you. May I say also that Mrs. Nixon and I are very glad to express our best wishes, our appreciation for your coming out today and allowing us to greet you and to tell you that we appreciate the opportunity to see what we have since we have been here in the Philippines; that we appreciate the opportunity on this very nice Sunday afternoon to see so many friendly people from back home. Thank you.

Vice-President Nixon's Coliseum Address*

November 23, 1953

MR. Villanueva, Mr. President-elect of the Republic of the Philippines (applause)—I gathe from that reaction that the President-elect is very popular with the young people of the Philippines (applause). Distinguished guests on the platform, distinguished guests in the audience, and my friends in our great sister republic in the Pacific.

May I say first of all that I have been tremendously impressed with this meeting. I have been impressed by the size of the crowd on a warm afternoon. I have been impressed by the very orderly way that the meeting has been run. Although I have learned to expect a great deal from Jaycees in the United States, I think that their co-partners, who have begun the Jaycee movement a little later in the Philippines than they have, are well on the way of outdoing their brothers in the United States of America in putting on a program. I have been impressed by this splendid musical organization that we have heard—the orchestra, the band, and the splendid glee club. And may I say that I am very interested in music? I like it and, though I was careful not to mention this too much during the last campaign in America for reasons that you'll get, I will admit to you that I used to play the piano (applause).

May I say that this meeting, I am sure, will be one of the most memorable ones that Mrs. Nixon and I will attend during the course of our trip around the world? And it will be so for the reasons that I have already mentioned and for others that I should like to mention just briefly because this meeting is taking place in the Republic of the Philippines—a country which has been so closely associated through the years with the United States of America.

And a proof of that association is this: The President of the United States, Mr. Eisenhower, spent his early years in the State of Kansas, but he was born in the State of Texas, and he has lived more years in the Philippines than he has in the United States.

Literally thousands of Americans, like our President, have lived in the Philippines and served here, and, having lived here and served here, they have known the people of the Philippines and, having known their people, they have come to learn to respect them and also to admire them and to love them. And that is one of the reasons why our two countries have worked so well together in peace and in war in the past. And it is one of the reasons why our two countries will work more closely together, you may be sure, in the future.

We Americans will never forget the association we had during the dark days of 1942 to 1945. And may I say, incidentally, that I have the greetings of a number of people to bring to you but that there is one message in particular that I was asked to bring to you by a very distinguished American, and I should like to bring it to you today: the greetings and best wishes of the man whom I saw just before I left, General MacArthur.

And may I say that not only do we recall the tremendous sacrifices of our brothers in arms during World War II, but we also remember that it was our sister Republic in the Philippines, assuming its full responsibility in the United Nations organization, to which it has contributed so very much, that first joined the United States of America in resisting communist aggression in Korea. And we express our deep appreciation to the peoples of the Philippines, for doing what she did.

And so, this meeting, taking place in the Philippines, will be memorable for the reasons that I mentioned.

It will be memorable because it is sponsored by the Junior Chamber of Commerce. I have already indicated how well I thought they have run this meeting. (You know, I should like to have them working for me in a political campaign.) And let me say that every place that I have gone in Asia where there are Junior Chambers of Commerce, the leaders of the Junior Chambers of Commerce in all of those countries, whether it be in Bangkok or Hongkong, and in other cities and countries, have always said that the Jaycees in the Philippines are the most aggressive, the most live-wire group of Jaycees in all of the Pacific area today (applause).

As a matter of fact, I understand they have been doing a lot of selling of the Jaycee movement to other free nations throughout the Pacific area, and for that we express our appreciation for the splendid work they have done.

And the third reason that this meeting will be memorable, is because you are here. And when I refer to you I refer particularly to the young people who are here although there are older people who are here, too. I am sure that everybody here qualifies as a young person because all of you, all of us, are young in spirit and young in heart.

MAY I say that I am happy because this meeting is one primarily made up of young people, because a great impression has been made upon me as I have travelled through Asia? That impression is this: That the young people in Asia are on the march; that the young people in Asia are going to be the ones who will decide the future of Asia, and that in deciding the future of Asia and Southeast Asia, they will decide the future of the world. For that reason this opportunity to speak briefly to you, as young people, is one that I deeply appreciate.

* Unofficial text of remarks by Vice-President Richard M. Nixon at Public Ceremonies Sponsored by the Philippine Junior Chamber of Commerce at the Jose Rizal Coliseum, November 23, 1953.—COURTESY OF THE U.S. INFORMATION SERVICE.

There is no country in the world today where an audience made up of young people could more fittingly be brought together. This is a young republic. You have just elected a young man to lead this republic in the years ahead. This is a republic which, as a young republic and with young leadership, has unlimited opportunities ahead of it, not only here in the Philippines but also as to the influence that it can have for good throughout the Pacific area. And so for that reason may I speak to you today in elaboration of the thoughts of the President of the Jaycee International, my good friend, Mr. Villanueva?

MAY I speak to you of this great conflict that is going on in the world today? We often think of it as being primarily military in character. And that is because we have had a war in Korea, and there is one going on now in Indochina, and one in Malaya, and possibly war is threatening in other areas of the world. We often also think of this conflict, in which the great ideals of the world are posing, as being primarily economic in character. It is to an extent both military and economic in character. But never forget this: that primarily the most significant battle that goes on in the world today is not military and is not economic, but is a battle for the minds and the hearts and the souls of men, and that who wins that battle will rule the peoples of the world. That battle is being waged for the minds and the hearts and the souls of young people because the young people of today are the leaders of tomorrow. You are the ones who will decide what kind of a world you will live in and you will decide what kind of a world we will live in as well.

Here in the Philippines you have made your choice. You have made that choice on the side of the free nations as against the side of the slave nations. But have you ever stopped to think what that choice means? What are the advantages of living in a free nation over living in a slave nation? Let me tell you what I think they are. Let me tell you what those advantages are in terms of privileges that, as free peoples, we take for granted and therefore sometimes forget. What does it mean to live in a free nation?

Well, first, it means the right on yesterday, which was Sunday, to go to the church of your choice and to worship as you please. That may not mean much to you here because you have had that right for many years. But do you realize that in half the world today you cannot do that?

It means, as I told the students at the Agricultural College today, the right to learn the truth in your schools and the right of teachers to teach the truth. We take that right for granted because we always have had it and have assumed it, but in almost half the world today students cannot learn the truth because the government will not allow teachers to teach the truth.

You probably have not thought of this: to be able to go home tonight, to go to bed, and not to be afraid that in the middle of the night some man may come and knock at your door and take you or a member of your family away to a concentration camp. You say, "Well, what does that mean? We have had that protection for many, many years." But in almost half the world, thousands and thousands of families will hear that knock on the door tonight, and a member of the family or a loved one will be taken away and they will never hear from him again.

It means another right,—the right to vote. Not just the right to vote, because that in itself is not enough, but the right to vote and have a choice—a choice between two or three or however many candidates happen to be nominated in free elections. In half the world today, there is no right to have a choice because only one name is on the ballot, and you either vote for that one name, or it is very possible you never will have a chance to vote again.

It means the right,—and this is something we must remember, particularly as we look at the future of Asia, it means the right of peoples to be independent, independent of foreign domination. Do you realize that in the whole communist world today, millions and millions of people are not independent because communist imperialism imposes upon them a government which is under the control of and dominated by a foreign power?

It means to you, as young people, the right to choose your own lives; to decide what you want to be, and what you want to do. That right you do not have in the communist world today.

ON the other side, what do the communists offer? Well, they promise a great deal: first, they promise independence to people; they promise freedom to people; they promise a land of plenty to the people; and they promise peace to the people. When we compare what they promise with what they perform, what do we find? In no country in the world today, which has come under communist domination, are the people independent. In no country in the world today, in which the communists have come to power, are the people free. In no country where the communists rule, do the people have plenty. In no country do they have peace. Communism has brought war, it has brought poverty, it has brought slavery, and it has brought imperialistic colonialism.

Some of you ask questions. Why should there be any question in Asia, in Europe, in any place else in the world, as to what the people of the world will do? Whether they are going to turn toward the concept of the free, as exemplified by the Philippines and the United States, or toward the concept of the slave nations, as represented by communism all over the world today. The answer is a very simple one,—the reason why there is a question, is that if a people are to remain free, they must assume the responsibilities of freedom, because a government of free men is only as good as the people make it.

When the people fail to assume their responsibilities of government, what happens? A government becomes corrupt, a government becomes dishonest, a government disregards the needs of the majority of the people and is used only for the benefit of a few. And when that happens, the communist, the totalitarian of any type, comes in and then imposes upon the people a system far worse even than that which they had under the type of government that I have described.

That brings me to the great lesson that we, as free peoples, must bear in mind. It is this: If we are to keep these privileges that we have as free peoples, we have to work for them; we must assume the responsibilities of free peoples; we must assume them as you people in the Philippines assumed them in your last election. You made sure that it was a free election and a democratic election; if that election had not been free, if it had not been democratic, you would have given the communists and the other enemies of freedom every argument they would have needed to overthrow the government that you have and the government that you love.

Now is the time not to let down your guard. Now is the time to continue to grow in your assumption of the responsibilities which are yours as free people. You must remember that what you are doing here in the Philippines, you are doing not just for your country, but you are doing it for the rest of the Pacific nations and you are doing it for the cause of free peoples everywhere.

This had been said before many times, but it can be repeated over and over again. The peoples of the free world and the peoples of the slave world are looking at the Philippines today, because, here, we have the test. The test of whether free peoples operating under good and dedicated leadership, can develop a society which will satisfy the needs of the people; which will deal with the problems of the people more effectively than can a government which is dominated under a totalitarian system.

As they look at you, they are going to determine, all over this area of the world where people are wondering which way to turn, whether the way to freedom is the best way for them, or whether they should take the road which leads to slavery and totalitarianism.

I am confident of the outcome, because I am confident of what you will do here. I am sure that your influence will be a great influence for good in all of the rest of the Pacific area. You are going to provide in the future, as you have been providing in the past, an example of democracy in action; of democratic and free government as never satisfied with the status quo, but always progressing, always dealing with the problems of the people,—the problems of the people whether they are low, or medium, or high, and dealing with them effectively under a system which guarantees the freedom of the people.

I am confident that you are going to do this, not only because of the great tradition that this country has, but for two other reasons: One, because I have great confidence, and all the free world has great confidence, in the man that you have selected to be the President of the Philippines during this period of world crisis. I have stated those reasons before, for publication, why I have that confidence, and I will summarize them briefly now. One, because he is a young man; two,

because he is obviously, from the reactions he gets from this audience, a dynamic leader of people; three, and this is most important, because he is a humble man; four, because he is a man who knows the problems of the people, because he is one of the people and comes from the people; and, five, because I know, from having spoken with him, that he will dedicate his life while he is in office, to developing the kind of strong, free government, which will deal with the problems of the people in a way that will be a shining example to free peoples and people who want to be free all over the world today.

Now, may I bring you a final word. Why have I placed such emphasis on freedom today? For people will say you can't eat freedom, and you can't eat that, you can't. But let me say that a free man generally eats an awful lot better than a slave,—and never forget that! But what is the overwhelming consideration which motivates the thinking of people in all the countries that we have visited today in the world?

I'll tell you what it is; I don't care where you go,—to Australia, to New Zealand, Indonesia, Indochina, Thailand, up and down the land throughout the Pacific area, to the United States. What are the people thinking? I don't mean the government leaders,—they are thinking of it too, but I mean what the people think, the average people, the man on the farm, the man in the store, the student. I talked to all of them, thousands of them on this trip. And I tell you what they are thinking: They want to grow up in a world in which they can live in peace and in friendship with their neighbors.

What has freedom got to do with peace, you ask? My answer is a very, very important and a very simple one, and it is this: That as long as people are free, they will have peace. Look at the history of wars. Do the people begin them? Do the people want them? No. In every instance you will find that wars have been begun and they have been continued because men who have imposed themselves upon great masses of people as leaders, have believed in war as an instrument of national policy.

If the people had their way, there would be no war, because no people in the world today want it. So if people are free they will have their way, and that means that free people can grow up in a world of peace rather than in a world of war. Freedom is the key to peace. And so with that, may I leave this message for the young people of the Philippines?

You have a great deal to do with the future of your country and the future of the world. The world is watching you. It is watching the Jaycees, and you, students, here. It is watching you, young people, as you move up in business and the professions, on the farms, or whatever you happen to choose as your work. The world wants to know whether the young people of this free country like the kind of a system under which they are growing up. I am sure that you do. I am sure that you do because you know what the privileges are that you have, and I know, from what you have studied, what kind of a country you would have if your country were not free.

So I urge all of you to be an example not only to the people of the Philippines, not only to the peoples of the Pacific, but to the peoples of all the world.

On our part, the part of your friends and your neighbors across the Pacific, in the United States, I can assure you that a man who, in my opinion, will go down in history as one of the greatest Presidents the United States has ever had, Dwight Eisenhower, would agree with me when I say that we are proud to be associated as equal partners with this new Republic in the Pacific. We intend to continue to work with you toward this great objective, and to prove to people everywhere throughout the world that the hope of the world does not lie in turning toward dictatorship of any type, but that it lies in developing a strong, free, and intelligent democracy.

Editorials . . . (Continued)

In further reference to the matter of the sequestration of the bank accounts and other credits of American nationals

and firms in the Philippines by the Japanese during the Japanese "sequestered" the enemy occupation, and American Bank Accounts as a direct result of the recommendation by the U.S.

War Claims Commission in the Supplementary Report which was mentioned in an editorial in the March, 1953, issue of this *Journal*, Representative Rogers, of Colorado, introduced the following Bill which was referred to the Committee on Interstate and Foreign Commerce (83d Congress, 1st Session, H.R. 6407):

"A BILL

To authorize payment of certain war claims, including payment of certain claims arising out of the sequestration by the Imperial Japanese Government of credits of members of the military and naval forces of the United States and other United States nationals in the Philippines.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the War Claims Act of 1948 is amended by adding immediately after section 7 thereof a new section as follows:

"CREDITS OF AMERICAN NATIONALS SEQUESTERED IN THE PHILIPPINES

"SEC. 7A. (a) The Commission is authorized to receive, adjudicate, according to law, and provide for the payment of any claim filed by (1) any member of the military or naval forces of the United States or any other national of the United States for compensation for losses arising as a result of the sequestration of credits of such national in the Philippines by the Imperial Japanese Government, and (2) any bank doing business in the Philippines which reestablished such sequestered credits of United States nationals for reimbursement of the amounts paid by it to the United States nationals.

(b) Any claim under this section shall be filed within six months after the date of enactment of this section. Any claim allowed by the Commission under this section shall be certified to the Secretary of the Treasury for payment out of the War Claims Fund.

(c) Where any person entitled to payment under this section is under legal disability, payment may be made in accordance with the provisions of section 5 (e). In the case of the death of any person entitled to payment of any claim under this section, payment of such claim shall be made to the persons specified, and in the manner provided, in section 6 (d)."

The Business View

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

The Government

From Official Sources

NOVEMBER 2—The Department of Foreign Affairs announces the signature by President Elpidio Quirino of the instruments of ratification of 14 international conventions and protocols, 10 of which concern the conventions adopted at the International Labor Conference for the improvement of labor conditions under the Universal Declaration of Human Rights and Fundamental Freedoms adopted by the United Nations in 1948; the others refer to international plant protection, control of drugs, the traffic in women and children and the international agreement regulating the production and marketing of sugar signed in London on August 30, 1952. The London conference was participated in by 50 governments and the Agreement, which is to run for 5 years beginning January, 1954, provides, with respect to the Philippines, for recognition of the preferential quota of 850,000 long tons to the United States as an export to the non-free market, the grant of a basic annual quota of 25,000 long tons in the world free market, and the exclusion of *muscovado* and low-grade sugar produced by crude methods from the definition of "quota sugar" in the Agreement.

Nov. 3—The President at a Cabinet meeting authorizes the Rehabilitation Finance Corporation to issue an additional ₱50,000,000 in bonds at 4% interest, redeemable in 5 years, for further agricultural and industrial loans. Acting Secretary of Agriculture Placido L. Mapa, who is concurrently Chairman of the RFC, states that with the exception of ₱24,000, the entire amount of ₱100,000,000 of RFC Rehabilitation and Development Bonds previously authorized, has been sold, chiefly to banks and insurance companies. He states the RFC has granted a total of ₱620,000,000 in loans since the beginning of operations in 1947,—₱260,000,000 for home construction, ₱230,000,000 for industries, and ₱130,000,000 for agriculture.

The President administers the oath of office to Pablo Cuneta as ad interim mayor of Pasay City; he has been acting mayor since the former Mayor, Primitivo Lovina, filed a request of leave of absence more than a year ago.

Nov. 5—The President receives some 20 American newsmen and radio correspondents who have been converging on Manila during the past week to cover the coming elections; he tells them that the Government will facilitate their work and that it is flattering that the Philippines has aroused the interest of the press of the world, but adds, "For God's sake, let us alone in our elections. . . [do not] arouse sus-

picion that the American people are interested in or backing any particular candidate." He declares that if fraud and terrorism is perpetuated in this country, it will not come from his Administration and emphasizes his confidence in the outcome of the elections. "I will stay here in Malacañan for another 2 years and 3 months more."

A Malacañan press release states that newspaper reports that the President has granted or will grant mass pardons to criminals is absolutely false.

Nov. 6—While the President is in Cauayan, Isabela, on a campaign trip, Malacañan announces the birth of a second grand-daughter of his to Luis Chito Gonzales and his daughter "Vicky". Following the Cauayan rally, the President and his party enplane for Tuguegarao.

Nov. 7—The President visits Alaminos, Lingayen, and Tayug and will address rallies later in the day in Urdaneta and Dagupan City.

A Malacañan press release commenting on an order of Mayor Arsenio Lacson to the Manila police to be on the look-out for "72 Muntinlupa ex-convicts released by higher authority because they may commit violations of the Election Law," states that these men were released from time to time by the President since last Christmas in ordinary course.

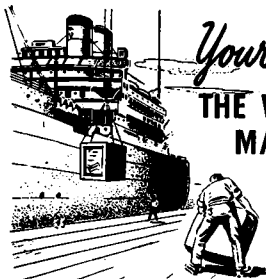
Former Justice Luis P. Torres tenders his resignation as a member of the Board of Pardons and Parole, effective at the President's earliest convenience; he gives no reasons, but later states to the press that he offered his resignation because of "insinuations from the public and the press that the Board is involved or responsible for the alleged mass pardons."

Nov. 9—Malacañan releases a letter of the President to Mons. Egidio Vagnozzi, Apostolic Nuncio, calling his attention to "some bishops in the Philippines" who are taking "active part in politics," which runs counter to a Papal pronouncement recently quoted by Archbishop Rufino Santos.

Nov. 10—The elections result in an overwhelming victory for Ramon Magsaysay and the Nacionalista Party.

(The official tally, announced on the occasion of the proclamation, at a joint session of the Senate and House on December 8, of the election of Ramon Magsaysay as President and Carlos P. Garcia as Vice-President, is—for Magsaysay, 2,912,992; for Quirino, 1,313,991; for Garcia, 2,515,265; for Yulo, 1,483,802.)

Nov. 12—The President concedes the election, stating in part: "In this year's elections evidently the people expected much in a change of administration. My most fervent prayer at this hour is that the change is for the better. The people's verdict should be accepted for the sake of national unity. I have nothing but good wishes for the country and my successor. . . My greatest satisfaction is that Philippine democracy has been completely vindicated. The



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conduct of the elections has strengthened my conviction that we can secure and protect our national wellbeing without the interference of anybody in the exercise of our right of suffrage as a purely domestic affair. . . Humbly and in all conscience, I have one more best to contribute to the welfare of my country. . . I shall not endeavor to press for premature evaluation at this moment of our history. For what should interest us all is vigilance to guard against disillusionment in our most cherished hopes and aspirations. . ."

President-elect Magsaysay, who was being informed that the President had conceded the victory, makes the following statement:

"I am profoundly grateful to our people for the overwhelming expression of their confidence in me. I congratulate them, soldiers, civic-spirited citizens, for their magnificent, and, in some cases, heroic, performance in defense of our democracy. By this performance they have ensured that our free institutions survive for generations to come. Our victory has been conceded. I thank the President for his good wishes. During the next four years, I ask all Filipinos to work together as one people. I approach my own task with humility and dedication to the nation, and with a prayer to almighty God for his continued love and guidance."

Nov. 13 — The President issues Proclamation No. 421 declaring Thursday, November 26, 1953, a special public holiday for national thanksgiving.

Nov. 14 — Cabinet members in a meeting today agreed to remain in office with the President until his term ends on December 31, 1953, on which day their resignations become effective: five members have already applied for retirement effective the end of the year.—Executive Secretary Marciano Roque, Secretary of Commerce and Industry Cornelio Balmaceda, Secretary of Education Cecilio Putong, Budget Commissioner Pio Joven, and Social Welfare Administrator Asuncion Perez.

The President appoints two new ad interim members of the board of the National Shipyard and Steel Corporation.—Charles (Chick) Parsons and Bienvenido Medrano, replacing Carlos Fernandez and Venancio Lim. He appoints Manuel I. Felizardo ad interim member of the board of the National Power Corporation.

Nov. 15 — The President visits his Novaliches farm to inspect some building work; he expects to make his home there after the end of his term. In his regular 15th-of-the-month "radio chat," he states in part:

"Tomorrow, as you may know, is my 63rd birthday. I thank God that it finds me at peace with myself and with the world. I have not ceased to wonder at the grace that has restored me to health. It is a real joy to be able to close my active career in public service in possession of good health and a tranquil spirit, despite the grueling storms and the rigors of a crowded official life in recent months. The task of guiding the nation has never been simple and easy, especially during the formative period of a new democracy. It demands a high sense of dedication as well as individual national discipline. During the last few years of my public career, the Party in power has been faced with great difficulties because of political and partisan intemperance. We have been constantly election-conscious. Now that the last national election is over, and the most difficult political battles in our history are over, it becomes evident that our duty, everybody's duty, is to concentrate our attention on constructive pursuits. A new administration will need all possible cooperation from all elements. . ."

Nov. 16 — The President spends his birthday in Vigan and receives a telegram from President-elect Magsaysay saying: "Please accept my sincerest felicitations and my best wishes. The President replies: "Thanks for your birthday good wishes." He also receives felicitations from former President Sergio Osmeña.

The President, speaking to the press in Vigan, where he went to observe his birthday anniversary, warns against the Church taking a part in politics.

Nov. 18 — The President is marooned in Vigan by the weather, visibility being too poor for flying and the wash-out of two bridges during the typhoon preventing travel by road. Considerable damage is reported throughout northern and central Luzon.

The President, still in Vigan, speaking to the press, charges Maj. Gen. R. M. Cannon, chief of the Joint United States Military Advisory Group, with issuing a secret memorandum to JCSMAC officers outlining steps they should take "to insure the election of Magsaysay."

Nov. 19 — The American Embassy releases the text of the Cannon instructions and Malacañan issues a statement declaring that the Embassy release was "incomplete" and itself releases the "Conference Notes" which were attached to the instructions. [Neither the instructions nor the appended notes bear out the President's charge. The instructions covered staff visits to units of the Armed Forces of the Philippines during a one-week and merely called for a check on the compliance of such units with the directives and plans from higher [Philippine] headquarters and for a report on this and on any "unusual events that occur"; the conference notes were mainly quotations from the Election Law; the staff officers were explicitly ordered to "exercise utmost discretion. . . in order to obviate any possible charge of intervention on their part."]

Nov. 20 — Secretary of Finance Aurelio Montinola, commenting on newspaper reports that the Philippine Government is virtually bankrupt, assures the President that this is not true and that the Treasury is still able to meet the ordinary expenses of the Government and that as for the insinuations that the Administration is raiding the Treasury that he can state without fear of successful contradiction that no expenditures are made without the approval of Congress and he also will not be disbursed; the Secretary admits, however, that there is a lack of reliable final figures on receipts and expenditures due to the nature of the reporting by the General Auditing Office; improvement in the accounting system is still in process of development.

The President directs all members of the Cabinet who are abroad to return immediately and to clear their desks for the new Administration; there are only two.—Secretary of Foreign Affairs J. M. Elizalde and Secretary of National Defense Oscar Castelo, who are both in the United States.

The President signs the instrument of ratification of the Treaty of Friendship between the Philippines and India which was concluded and signed in Manila on July 11, 1952, and concurred in by the Philippine Senate in its resolution adopted on May 19, 1953.

In the Department of Foreign Affairs, the instruments of ratification of the Treaty of Friendship with Indonesia are exchanged; the Treaty was signed in Djakarta on July 21, 1951.

The President authorizes the Director of Lands to institute expropriation proceedings for the acquisition by the Government of a 100-hectare landed estate at Baao, Camarines Sur, for distribution to the tenants under the provisions of Commonwealth Act No. 539; the action is taken to relieve the social tension in the area.

United States Vice-President Richard M. Nixon, accompanied by Mrs. Nixon, arrives in Manila late in the afternoon here for a 4-day visit on a 70-day trip around the world; he already has visited New Zealand, Australia, Indonesia, Malaya, Siam, and French Indo-China, Hongkong, Formosa, Korea, and Japan, and will proceed from here to Ceylon and India.

Nov. 21 — The President confers for over an hour with United States Vice-President Nixon, accompanied by Acting Secretary of Foreign Affairs Neri and Ambassador R. A. Spruance, during which the President again advances his plan for a Southeast Asia Union with United States participation, stating, however, that what he has in mind is not necessarily a military alliance, but "should be more of an economic, cultural and political union." The Malacañan press release concluded with the line: "The Philippine elections were never discussed." A state dinner is given at Malacañan Palace in the Vice-President's honor in the evening.

Nov. 24 — The President issues Proclamation No. 30 lifting the suspension of the privilege of the writ of *habeas corpus* throughout the Philippines. The privilege of the writ of *habeas corpus* with regard to the crimes of sedition, insurrection, or rebellion was originally suspended throughout the country under Proclamation No. 210, dated October 22, 1950, but it was previously lifted in all the provinces except those of Luzon and Capiz Island and Cotabato and Davao. The Proclamation declares that—

"the dangers to the national security and the disturbances to public order and safety which impelled the total suspension of the privilege of the writ of *habeas corpus* have been minimized, if not altogether eliminated. . ."

[The suspension of the privilege has been the subject of bitter controversy and President-elect Magsaysay has a few days ago that he would lift the suspension as soon as he assumed office.]

Nov. 25 — The President issues Proclamation No. 421 declaring November 26, 1953, as a special public holiday for national thanksgiving.

The President, in an extemporaneous address on the occasion of the laying of the cornerstone in Quezon City of the ₱18,000,000, 26-building Philippine Veterans Memorial Hospital, authorized by the Rogers Act, approved July, 1948, according to a Malacañan press release—

"the sacred America of the Philippines' determination to cooperate in the principles of mutual determination to defend side by side 'our common heritage, freedom, democracy, and progress, no matter what is going to happen to us in our political, local affairs.' But the President added that 'all we want is for the United States to leave us alone to manage our own domestic affairs.'"

Minister Katsumi Ono, newly appointed chief of the Japanese Mission in the Philippines, arrives in Manila.

Nov. 26 — Acting Secretary of Foreign Affairs Neri expresses doubt that the figure of \$250,000,000, mentioned in press dispatches as the amount Japan is prepared to pay the Philippines in the settlement of reparation claims, "has any official basis."

Nov. 27 — The President entertains at Malacañan some 270 foreign, United States and foreign scientists, all delegates to the 8th Pacific Science Congress and the 4th Far Eastern Prehistory Congress which opened at Diliman, Quezon City, on November 16 and will close tomorrow.

Minister Katsumi Ono presents his credentials to Acting Secretary of Foreign Affairs Neri.

Nov. 28 — The President receives Minister Ono.

Nov. 30 — The President receives Central Bank Governor Miguel Cuaderno, Jr., who returned to Manila from 5 months stay in the United States where he and Secretary of Foreign Affairs J. M. Elizalde have been preparing the groundwork for a revision of the United States-Philippine Trade Agreement. Mr. Cuaderno reports that the situation is encouraging with respect to revision and he also reports that there has been a great improvement in the country's dollar reserves as a result of the import and exchange controls. He informs the President he will recommend to the Monetary Board certain measures to improve the present system of allocating dollars and to ease bank credits.

Later the President receives U. S. Secretary of the Navy Robert R. Anderson, who arrived in Manila yesterday for a brief visit. Earlier in the day he called on Acting Secretary of Foreign Affairs Neri. Secretary Anderson was accompanied by Assistant Secretary of Defense Charles Thomas and John F. Simmons, protocol officer of the U. S. Department of State as well as by Ambassador Spruance.

Banking and Finance

By W. M. SIMMONS
Manager

The National City Bank of New York

COMPARATIVE statement of condition of the Central Bank.

| | As of Dec. 31, 1949 | As of Aug. 31, 1953 | As of Sept. 30, 1953 | As of Oct. 30, 1953 |
|--|---------------------------|---------------------------|----------------------------|---------------------------|
| ASSETS | | | | |
| International Reserve | ₱460,689 | ₱470,911 | ₱460,313 | ₱462,154 |
| Contribution to International Monetary Fund | 30,000 | 30,000 | 30,000 | 30,000 |
| Account to Secure Coinage | 113,306 | 106,941 | 106,940 | 106,940 |
| Loans and Advances | 77,047 | 17,374 | 9,060 | 16,180 |
| Trust Account—Securities Stabilization Fund | — | — | — | — |
| Domestic Securities | 92,197 | 224,061 | 228,313 | 228,125 |
| Other Assets | 20,390 | 48,895 | 50,874 | 49,185 |
| | ₱793,629 | ₱898,182 | ₱885,500 | ₱892,584 |
| LIABILITIES | | | | |
| Currency—Notes | ₱555,576 | ₱551,447 | ₱561,434 | ₱574,786 |
| Coins | 74,384 | 86,106 | 85,661 | 85,260 |
| Demand Deposits—Pesos | 117,682 | 204,202 | 180,499 | 181,958 |
| Securities Stabilization Fund | 2,000 | 18,149 | 18,184 | 10,068 |
| Due to International Monetary Fund | 22,498 | 496 | 496 | 496 |
| Due to International Bank for Reconstruction and Development | 2,389 | 2,377 | 2,377 | 2,376 |
| Other Liabilities | 2,636 | 6,032 | 6,585 | 6,426 |
| Deferred Credits | — | 1,822 | 2,402 | 3,006 |
| Capital | 10,000 | 10,000 | 10,000 | 10,000 |
| Undivided Profits | 6,464 | 7,418 | 7,729 | 8,075 |
| Surplus | — | 10,133 | 10,133 | 10,133 |
| | ₱793,629 | ₱898,182 | ₱885,500 | ₱892,584 |

The International reserves as of October 31, 1953, were as follows:

| | |
|-------------------------------------|------------------------|
| Central Bank International Reserves | ₱231,076,958.28 |
| Japan Open Account (due from) | 11,425,865.37 |
| Net FX Holdings Other Banks | 60,281,438.87 |
| | ₱302,784,262.52 |

This is an increase of \$3,106,000 from September 30, 1953.

Currency and coins issued totalled ₱660,046,051.81. Money is getting easier in banks, but merchants still carry very high receivables and must grant 30 to 120 days credit.

The import-licensing system after five months now seems, in the last three weeks, to be working smoothly and complaints from importers are dropping off.

NOTE: The information contained herein has been derived from responsible sources, but the National City Bank of New York assumes no responsibility for its accuracy.

Manila Stock Market

By J. J. ORTIGAS

Hall, Picornell, Ortigas & Co.

October 24 to November 20

IN the mining section of the Stock Market, base-metal issues gave a convincing display of strength during the period under review. Lepanto was the best performer, closing at ₱.78 for a net gain of 9 points after reaching a

new high of ₱.80. Acoje, Consolidated Mines, and Masbate Consolidated (Atlas) attracted some interest on increasing volume. In the gold mining group, Baguio Gold, Itogon, and San Mauricio registered small advances, while Atok-Big Wedge and Balatoc were under pressure.

The price of gold in the local free market has ruled easier throughout the period. Prices per ounce for refined gold have ranged between a high of ₱110.00, a low of ₱102.50 nominal, closing at ₱102.50 nominal.

In the commercial and industrial section of the market, San Miguel was easier in quiet trading. Sugar shares, with the exception of Carlota, were neglected. Fixed interest securities continued in demand.

| 1952-53 Range | | MINING SHARES | | High | | Low | | Close | | Change | | Total Sales | |
|---------------|--------|------------------------------|-------|-------|-------|---------|--------|-------|----------|--------|--|-------------|--|
| High | Low | | | | | | | | | | | | |
| 131.53 | 82.78 | M.S.E. Mining Share | | | | | | | | | | | |
| 0.315 | 0.16 | Average | 92.47 | 84.01 | 91.50 | Up 6.80 | | | | | | 8,377,586 | |
| 6.20 | 0.80 | Acoje Mining Co. | | | | 27.24 | Up .03 | | | | | 170,000 | |
| 0.13 | 0.06 | Atok-Big Wedge Mining Co. | 1.10 | 80.00 | 90.0b | Off .20 | | | | | | 11,121 | |
| 2.65 | 1.20 | Baguio Gold Mining Co. | | | | .08 | 075 | 08 | Up .005 | | | 60,000 | |
| 0.0035 | 0.0013 | Balatoc Mining Co. | 1.20 | 1.20 | 1.10a | Off .20 | | | | | | 1,000 | |
| 4.80 | 2.70 | Benget Consolidated | 2.80 | 2.70 | 2.80b | — | | | | | | 62,051 | |
| 0.07 | 0.015 | Coco Grove, Inc. | | | | .017 | 017 | 017 | Up .002 | | | 40,000 | |
| 0.044 | 0.025 | Consolidated Mines, Inc. | | | | .043 | 04 | .043 | Up .002 | | | 3,366,000 | |
| 0.32 | 0.25 | General Base Metals | | | | .25 | 25 | 25 | Off .005 | | | 39,000 | |
| 0.29 | 0.16 | Hibao-Gon Mining Co. | | | | .20 | .19 | .19 | Up .02 | | | 33,000 | |
| 0.155 | 0.05 | Itogon Mining Co. | | | | .0525 | 05 | .0525 | Up .0025 | | | 235,000 | |
| 0.05 | 0.025 | Lepanto Consolidated | | | | .80 | .68 | .78 | Up .09 | | | 196,000 | |
| 0.0875 | 0.028 | Masbate Consolidated (Atlas) | | | | .0825 | .065 | .0775 | Up .0125 | | | 1,467,763 | |
| 0.30 | 0.05 | Mindanao Mother Lode | | | | .055 | .055 | .06b | Up .01 | | | 5,000 | |
| 0.1275 | 0.06 | Paracale Gumaua Cons. | | | | — | — | — | 06b | | | — | |
| 3.26 | 1.78 | Philippine Iron Mines, Inc. | 1.96 | 1.90 | 1.96 | Up .10 | | | | | | 27,000 | |
| 0.32 | 0.16 | San Mauricio Mining Co. | | | | .17 | .16 | .165 | Up .005 | | | 89,104 | |
| 0.285 | 0.17 | Surigao Consolidated | | | | .175 | .17 | .175 | Off .005 | | | 159,000 | |
| 0.027 | 0.008 | Suyoc Consolidated | | | | .008 | .008 | .008 | Off .002 | | | 87,000 | |
| 0.12 | 0.03 | United Paracale Mining Co. | | | | — | — | — | .014b | | | — | |

| 1952-53 Range | | COMMERCIAL SHARES | | High | | Low | | Close | | Change | | Total Sales | |
|---------------|--------|------------------------------------|--------|--------|--------|----------|--------|---------|---------|--------|--|-------------|-----------|
| High | Low | | | | | | | | | | | | |
| 160.00 | 120.00 | Bank of the Philippine Islands | | | | | | | | | | | |
| 20.00 | 11.00 | Bogo-Medellin Milling | | | | | | | | | | | |
| 90.00 | 65.00 | Central Azucarera de Baia, Inc. | | | | 65.00 | 65.00 | 65.00 | | | | | 1,476 |
| 150.00 | 100.00 | Central Azucarera de la Carlota | | | | 104.00 | 104.00 | 106.00b | Up 3.00 | | | | 28 |
| 110.00 | 100.00 | Central Azucarera de Pilar | | | | | | | | | | | |
| 50.00 | 26.00 | Central Azucarera de Terlar | | | | | | | | | | | |
| 325.00 | 320.00 | China Banking Corp. | | | | | | | | | | | |
| 12.00 | 10.00 | Cia. de Cielos de Filipinas | 10.75 | 10.50 | 10.75 | Up .25 | | | | | | | 2,300 |
| 12.00 | 6.50 | Industrial Textiles Mfg. Co. P.I. | | | | 7.00 | 6.50 | 6.50 | Off .50 | | | | 1,450 |
| 7.00 | 7.00 | Insular Life Assurance Co. | | | | | | | | | | | |
| 0.35 | 0.25 | Manila Broadcasting Co. | | | | .35 | .32 | .32 | | | | | 18,150 |
| 4.90 | 3.00 | Manila Wine Merchants & Co. | | | | | | | | | | | |
| 0.30 | 0.30 | Marsman & Co., com. | | | | | | | | | | | |
| — | — | Marsman & Co., pref. | | | | | | | | | | | |
| — | — | Mayon Metal, Class "B" | | | | | | | | | | | |
| — | — | Mayon Metal, Class "A" | | | | | | | | | | | |
| 107.00 | 100.00 | Meralco, 6-1/2% | 104.00 | 104.00 | 104.00 | | | | | | | | T 40 |
| 31.00 | 20.50 | Metro-pol. Insurance Co. | | | | | | | | | | | |
| 12.25 | 12.00 | Paodeco | 31.00 | 31.00 | 31.00 | | | | | | | | 146 |
| 0.925 | 0.015 | Philippine Long Distance Co., com. | 12.25 | 12.00 | 12.25 | Up .25 | | | | | | | 450 |
| 1.10 | 0.86 | Philippine Oil Dev. Co., Inc. | | | | .022 | .015 | .022 | Up .007 | | | | 2,275,000 |
| 100.00 | 99.50 | Philippine Racing Club, Inc. | | | | .86 | .86 | .86 | Off .04 | | | | 10,250 |
| 36.00 | 28.00 | R & D 4% Bonds, com. | 100.00 | 100.00 | 100.00 | Up .50 | | | | | | | 250 |
| 101.00 | 93.00 | San Miguel Brewery, com. | 33.50 | 31.50 | 32.00 | Off 1.50 | | | | | | | 18,960 |
| 106.00 | 102.00 | San Miguel Brewery, 7% pref. | | | | 95.00 | 95.00 | 95.00 | | | | | 391 |
| 13.00 | 13.00 | San Miguel Brewery, 8% pref. | 105.50 | 103.50 | 105.00 | Up 2.00 | | | | | | | 656 |
| | | Talassy Silay Milling | | | | | | | | | | | |

T—Bond sales reported in units of ₱100.

OVER THE COUNTER

| Company | High | Low | Close | Total Sales |
|---------------------------------|--------|--------|--------|-------------|
| Atlas Cons. Mining & Dev. Corp. | ₱0.065 | ₱0.065 | ₱0.065 | 29,880 |
| Destruction Gold Mines | 0.012 | 0.012 | 0.012 | 92,083 |
| East Mindanao Mining Co. | 0.01 | 0.01 | 0.01 | 10,000 |

| | | | | |
|-----------------------------|--------|--------|--------|-----------|
| Mainit Gold Mine Assn. | 5.00 | 5.00 | 5.00 | 47 |
| Manila Jockey Club | 2.00 | 2.00 | 2.00 | 3,006 |
| Tobacalera, 6% Bonds (1953) | 100.00 | 100.00 | 100.00 | 13,000.00 |
| Victoria Milling Co., Inc. | 95.00 | 95.00 | 95.00 | 272 |
| Zambales Chromite | 0.02 | 0.02 | 0.02 | 13,000 |

Credit

By R. A. CALLAHAN

Accountant and Office Manager
Philippine Refining Company, Inc.

THE Board of Directors of the Association of Credit Men, Inc. (P.I.) held its regular monthly meeting on November 17. Reports on the operation of the Ledger Interchange Bureau were reviewed and discussions were held on increased beneficial uses of voluntary "pink slip" notices and on the revisions of the *Credit Manual*. The President of the Association has prepared a letter for the members in connection with collections, the use of collectors, and related subjects. The Board is working on the draft of a circular which will be sent to all members this month. It is hoped that members will be able to dispense with the use of collectors, at least among the members of the Association, and that this might be a starting point for widespread simplification and improvement of collections throughout the Philippines.

The Malayan Insurance Company became an active member of the Association on November 1. Discussions are now underway with several other prospective members.

On November 20, the Association held its annual dinner meeting, with a total of 58 member firms represented. It was the largest meeting of this kind held since the war, with 189 credit executives and guests present.

EXPORT trade is improving slightly with recent sugar exports. It appears that sugar financing has resulted in some reducing of domestic financing. There have been some indications of increased cash and increased deposits, and most inventories seem to be moving. It is anticipated that the Central Bank may approve some additional ex-quota applications now pending. It is likely that all quotas must be arranged with letters of credit opened before December 31, 1953. This will have many advantages and allow a clean start for 1954.

Many credit and collection executives believe that the new government administration will probably continue the present controls on the basis that the controls have been as effective as can be expected. Although there is still an attitude of waiting and watching, some business executives are openly optimistic.

During the first half of November, collections were reported very poor and more checks were returned by the banks than previously. Requests for extensions were frequent. The latter half of November showed considerable improvement, with some accounts paid up and with a noticeable decrease in requests for extensions and a decrease in returned checks. During early November many merchants noticed active use of various "C.O.D. Delivery" schemes designed to obtain merchandise fraudulently. There seemed to be a decline in respect to this during the latter half of November.

Real Estate

By ANTONIO VARIAS

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

REAL ESTATE sales registered in the Greater Manila area during the month of November, 1953, numbered 505, with a total value of ₱4,739,599, as compared with 601, with a total value of ₱5,241,160, registered during the preceding month of October.

Of the November sales, 178, with a total value of ₱2,111,717, represented deals within Manila proper, and 327, with a total value of ₱2,627,882, were transactions in Quezon City, Pasay City, and in the suburban towns of Caloocan, Makati, Malabon, Navotas, Mandaluyong, Parañaque, and San Juan.

A number of the bigger sales registered during the month of November were:

CITY OF MANILA

- Binondo**
Juan Luis St. No. 357-369. A property with a lot of 291.6 sq. m. sold by Sisinio Medina Cue to Antonio Uy for ₱150,000.
Rosario St. A parcel of 1,000 sq. m. on Rosario St. sold by Patric Pabalan to Paramount Investments, Inc. for ₱200,000.
- Ermita**
A Mabini St. corner Arzusa St. A parcel of 391.8 sq.m. sold by Beatriz Bur to Milagros P. Abella for ₱25,000.
- Intramuros**
Cabildo St. No. 379. A parcel of 657.7 sq. m. sold by Charles Holman, Sr. to Florencia R. Soriano for ₱17,370.
- Malate**
Pennsylvania St. A 2-story house with a lot of 702.2 sq.m. sold by Roque Obieta to Mamerto Jacinto, Jr. for ₱86,500.
- Quiapo**
Evangelista St. A parcel of 382.6 sq.m. sold by Dolores Paterno to Natividad A. Vda. de Padilla for ₱44,100.
- Sampaloc**
Cupul St. A property with a lot of 450 sq.m. sold by Antonio Trulench to Miguel Diaz for ₱50,000.
España St. No. 290. A property with a lot of 302.5 sq.m. sold by Federico Empero to C. C. Unson Co., Inc. for ₱65,000.
- Sta. Cruz**
Cromwell St. A property with a lot of 120 sq.m. sold by Paulino Castro to Primitiva Villanueva for ₱25,000.
- Sta. Ana**
Dagonoy St. A property with a lot of 1,181.9 sq.m. sold by Paula M. Vda. de Zuluetta to Ernesto Bayer for ₱45,000.

QUEZON CITY

- Cubao**
N. Domingo St. A property with a lot of 600 sq.m. sold by Carlos Weber to Bartolome de Leon for ₱27,000.
Montreal St. A property with a lot of 450 sq.m. sold by Rafael Fuentes to Manuel S. Penales for ₱25,182.
Marikina Road. A tract of 34,225 sq.m. sold by Magdalena Estate to Good Shepherd Convent for ₱900,000.
- Manila Heights**
A parcel of 3,300 sq.m. sold by Jose M. Marquez to Maximo Rodriguez for ₱28,000.
- Piedad Estate**
A tract of 29,329 sq.m. sold by Mariano Roque to Victoria Villanueva for ₱26,395.

PASAY CITY

- F. B. Harrison St. A compound of 2 staff houses, both of 2 stories, with a lot of 11,323 sq.m. sold by the Manila Electric Company to the Daughters of St. Paul for ₱75,000.
Robert St. No. 250. A property with a lot of 1,092.6 sq.m. was transferred by Jose M. Amusegqui to Fax Dagisako, Inc. for the sum of ₱19,000.

REAL ESTATE SALES, 1953

| | Manila | Quezon City | Pasay City | Suburban Towns | Total |
|-----------|-----------|-------------|------------|----------------|-----------|
| January | 1,499,139 | 1,477,332 | 213,490 | 4,141,742 | 7,331,703 |
| February | 3,460,932 | 1,286,414 | 341,023 | 1,710,106 | 6,798,475 |
| March | 3,775,675 | 1,643,140 | 680,593 | 1,649,801 | 7,759,209 |
| April | 3,481,727 | 1,323,975 | 213,465 | 1,947,750 | 6,959,917 |
| May | 2,980,713 | 1,657,605 | 200,209 | 1,218,360 | 6,056,977 |
| June | 3,200,302 | 1,066,775 | 277,416 | 1,295,511 | 5,389,980 |
| July | 3,744,881 | 1,456,079 | 434,581 | 1,377,080 | 7,012,621 |
| August | 1,840,321 | 1,186,969 | 113,147 | 1,375,728 | 4,516,165 |
| September | 2,851,451 | 1,273,306 | 217,780 | 1,972,257 | 6,314,794 |
| October | 2,417,066 | 1,403,475 | 229,300 | 1,191,319 | 5,241,160 |
| November | 2,111,717 | 1,157,829 | 530,981 | 939,072 | 4,739,599 |

REAL ESTATE MORTGAGES, 1953

| | | | | | |
|-----------|-----------|-----------|-----------|-----------|------------|
| January | 3,691,913 | 1,377,690 | 245,200 | 2,016,917 | 7,331,720 |
| February | 5,560,707 | 2,196,329 | 718,300 | 2,924,480 | 11,399,816 |
| March | 7,586,190 | 2,419,165 | 553,800 | 1,503,942 | 12,063,097 |
| April | 5,069,966 | 1,973,705 | 184,500 | 1,976,673 | 9,204,844 |
| May | 4,962,183 | 2,026,850 | 1,219,800 | 2,645,032 | 10,853,865 |
| June | 4,465,288 | 2,062,071 | 457,000 | 2,096,738 | 9,081,097 |
| July | 3,602,235 | 1,395,078 | 564,709 | 1,641,841 | 7,203,863 |
| August | 2,578,404 | 961,540 | 190,000 | 1,636,739 | 5,366,683 |
| September | 5,707,433 | 1,233,274 | 429,000 | 1,299,219 | 8,668,926 |
| October | 3,469,244 | 1,400,650 | 262,270 | 2,423,247 | 7,555,411 |
| November | 5,531,175 | 1,567,821 | 1,041,600 | 1,631,812 | 10,772,408 |

SUBURBAN TOWNS

- Caloocan**
Bustamante corner Austria Sta. A property with a lot of 311 sq.m. sold by Hildeonso Tambunting to Josefa Tan for ₱22,000.
- Las Pinas**
Aramahan. A tract of 344,432 sq.m. sold by Consuelo Vda. de Basa to J. M. Tusson Co., Inc. for ₱340,000.
- Makati**
Vito Cruz Est. A parcel of 5,062 sq.m. sold by San Lorenzo Co., Inc. to Alfonso Zobel for ₱22,251.
- Mandaluyong**
Ideal St. A property with a lot of 535 sq.m. sold by Romeo R. Tieson to Isabel O. Alzate for ₱35,000.
- San Juan**
Parada Subdivision. A parcel of 3,211 sq.m. sold by Campos Ruveda Corp. to Philippine Chinese Chen Huiang School for ₱53,000.

REAL estate mortgages registered in the Greater Manila area during the month numbered 536, with a total value of ₱10,772,408, as compared with 618, with a total value of ₱7,555,411, registered during the preceding month of October.

Of the November mortgages, 199, with a total value of ₱6,531,175, represented deals within Manila proper, and 337, with a total value of ₱4,241,233, were mortgages registered in the City of Quezon, Pasay City, and the suburban towns first above-mentioned.

Electric Power Production

(Manila Electric Company System)

By J. F. COTTON

Treasurer, Manila Electric Company

1941 Average—16,316,000 KWH

| | Kilowatt Hours | |
|----------------|----------------|-------------|
| | 1953 | 1952 |
| January..... | 50,107,000 | 45,152,000 |
| February..... | 45,501,000 | 42,450,000 |
| March..... | 50,789,000 | 45,128,000 |
| April..... | 49,159,000 | 42,798,000 |
| May..... | 52,042,000 | 45,580,000 |
| June..... | 51,304,000 | 45,223,000 |
| July..... | 53,877,000 | 47,542,000 |
| August..... | 54,275,000 | 47,988,000 |
| September..... | 53,636,000 | 47,216,000 |
| October..... | 55,943,000* | 50,073,000 |
| November..... | 53,885,000** | 47,652,000 |
| December..... | | 50,656,000 |
| Total..... | | 557,458,000 |

*Revised
**Partially estimated

OUTPUT was lower in November than October due to one less day and three holidays. However, a new daily record of 2,024,800 kwh was set on November 6 and a new peak of 144,300 was recorded on November 19. The increase over November, 1952, was 6,233,000 kwh, or 13.1%.

A third 25,000 kw turbine at Rockwell Station was placed in operation during the month. This, combined with the 20,000 kw addition at Blaisdell, makes a total of 45,000 kw in capacity added to the system in the past year. Total cost of these additions exceeded ₱14,000,000. The system now has reserve capacity, but the continuing increase in demand necessitates planning for future additions to generating capacity.

Building Construction

By JUAN J. CARLOS

President, United Construction Co., Inc.

DURING the month of October, the Office of the City Engineer approved building permits for construction work amounting to ₱3,659,340. For the same period in 1952, the volume of work authorized amounted to ₱4,

040,150, in comparison with ₱4,465,040 in 1951 and ₱3,380,110 in 1950.

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

- A 4-story apartment building at M. H. del Pilar corner Arzuiza, Malate, for the Montinola-Mirasol family, estimated at ₱350,000;
- On Alburquerque, Tondo, a commercial building costing ₱180,000, for Jose Co.
- For the Philippine Red Cross Chapter, a 2-story office building at General Luna and Victoria Streets, Walled City, estimated at ₱180,000;
- A factory edifice for the Trinity Steel Product Investment Corporation, costing ₱200,000, on Lubiran, Santa Mesa;
- At 941 M. H. del Pilar, a 3-story residential building for Vicente Ang, estimated at ₱160,000;
- For Litton & Company, a hotel building on Cortabitarte, Malate, costing ₱120,000.

Plans for a ₱1,500,000 hospital building for the North General Hospital have been completed recently and will soon be offered for bidding to contractors. The project will be financed from an appropriation approved during the last session of Congress. When completed, the hospital will contain the newest equipment and facilities. Presently, the hospital is housed in a school building and some makeshift structures. It seems that, at long last, the residents of North Manila will finally have a real hospital.

Prices of essential building materials remained firm during the period under review after the arrival of shipments from abroad, through letters of credit issued by the Central Bank, which succeeded the Import Control Office. Galvanized iron sheets sold at ₱6 per sheet for gauge 26, and steel bars at ₱380 to ₱450 per ton, depending on the size.

Ocean Shipping and Exports

By B. B. TUNOLD

Secretary-Manager

Associated Steamship Lines

TOTAL exports during the month of October this year showed an increase of 117,154 tons over exports during October last year; 147 vessels lifted 454,666 tons of exports during the month, as compared with 334,512 tons lifted by 130 vessels during the same month last year.

Commodities which registered sharp increases over last year's figures for the same month are: logs from 26,212,995 to 52,433,068 bft.; manganese ores from 100 to 2,133 tons; canned pineapples from 524 to 5,444 tons, and sugar from 6,408 to 38,500 tons.

Exports during October, 1953, as compared with exports during October, 1952, were as follows:

| Commodity | 1953 | 1952 |
|---|-----------------|-----------------|
| Alcohol..... | 13 tons | 27 tons |
| Beer..... | 123 " | 188 " |
| Cigars and cigarettes..... | 11 " | 15 " |
| Coconut, desiccated..... | 4,384 " | 5,065 " |
| Coconut oil..... | 6,346 " | 7,895 " |
| Concentrates containing copper, gold, silver, and lead..... | 744 " | — |
| Concentrates, copper..... | 9,685 " | 10,739 " |
| Copra..... | 72,220 " | 64,438 " |
| Copra cake (meal)..... | 6,613 " | 6,650 " |
| Embroideries..... | 286 " | 256 " |
| Empty cylinders..... | 149 " | 223 " |
| Fish, salted..... | 10 " | — |
| Furniture, rattan..... | 589 " | 546 " |
| Gums, copal..... | 66 " | 34 " |
| Hemp..... | 62,021 bales | 45,153 bales |
| Household goods and personal effects..... | 280 tons | 280 tons |
| Logs..... | 52,433,068 bft. | 26,212,995 bft. |
| Lumber, sawn..... | 5,618,873 " | 8,201,997 " |
| Molasses..... | 11,024 tons | 16,739 tons |
| Ores, chrome..... | 65,107 " | 50,172 " |
| Ores, iron..... | 99,050 " | 80,899 " |

| | | |
|-----------------------------------|----------|---------|
| Ores, manganese..... | 2,133 " | 100 " |
| Pineapples, canned..... | 5,444 " | 524 " |
| Plywood and plywood products..... | 18 " | — |
| Rattan, round (palasan)..... | 143 " | 467 " |
| Rice..... | 591 " | — |
| Rope..... | 341 " | 461 " |
| Shells, shell wastes..... | 35 " | 39 " |
| Skins, hides..... | 129 " | 47 " |
| Sugar, cent. raw..... | 38,500 " | 6,408 " |
| Sugar, refined..... | 897 " | — |
| Tobacco leaf..... | 719 " | 1,164 " |
| Vegetable oil..... | 22 " | 29 " |
| Veneer..... | 70 " | — |
| Wines and liquors..... | 14 " | — |
| Merchandise, general..... | 203 " | 1,468 " |

Revenue Carloadings by Class
Revenue freight carloadings by general classes of commodities for the month of October were as follows:

| | October — Tonnage | |
|---------------------------------------|-------------------|---------------|
| | 1953 | 1952 |
| Group Commodities | | |
| Products of agriculture..... | 6,360 | 3,924 |
| Animal products..... | 1,884 | 361 |
| Products of mines..... | 1,118 | 677 |
| Products of forests..... | 12,585 | 11,359 |
| Products of manufactures..... | 21,865 | 17,914 |
| Merchandise less than by carload..... | 9,828 | 8,067 |
| Total..... | 53,640 | 42,302 |

The tonnage handled in October, 1953, registered an increase of 11,338 tons over the corresponding month in 1952. This increase was due primarily to heavier carloadings of agricultural, animal, and forest products, miscellaneous commodities, and merchandise shipped in less than carload lots. The increase was also due to the effects of the severe typhoon which devastated the Bicol Region and other places on the Southern Line of the Railroad.

Among the principal items which registered increases were: palay, 1,560 tons; lumber, 1,870 tons; gasoline, 1,767 tons; other manufactures, 2,900 tons; and merchandise less than by carload, 1,761 tons. Of the items which suffered decreases, only fertilizer was of importance with 1,682 tons.

With the sugar season at hand, the coming months should show favorable carloadings. Another factor which will improve the tonnage is the availability of railway equipment now and for next year.

Lumber

By **PACIFICO DE OCAMPO**
Secretary-Treasurer

Philippine Lumber Producers' Association, Inc.

DURING the month under review, October, 1953, the Philippines exported 62,509,316 bd. ft. of logs and lumber, 175,922 bd. ft. more than during the preceding month. This increase was mainly due to an increase in the shipment of logs to Japan from 52,903,238 bd. ft. in September to 53,592,736 bd. ft. in October, or an increase of 689,498 bd. ft. The export to the United States and Canada decreased by 682,882 bd. ft. from 7,051,821 bd. ft. in September to 6,368,939 bd. ft. in October, 1953. Export to all other countries increased by 169,306 bd. ft., from 2,378,335 in September to 2,547,641 bd. ft. in October, 1953.

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

| Shipper | Destination | Volume in Board feet | |
|---------------------------------|-------------|----------------------|-----------|
| | | Lumber | Logs |
| Abaro & Sons, Inc..... | Japan | | 402,992 |
| Abottis & Co., Inc..... | Japan | | 500,000 |
| Aguinaldo Development Corp.... | Japan | | 492,882 |
| Agusan Timber Corp..... | Japan | | 720,000 |
| American Rubber Co..... | Japan | | 775,000 |
| Anakan Lumber Co..... | Japan | | 4,050,000 |
| Aras-Asan Timber Co., Inc..... | Japan | | 340,906 |
| A. Soriano y Cia..... | Japan | | 500,000 |
| Basilan | U. S. A. | 974,365 | 446,133 |
| Lumber | Hongkong | 138,204 | |
| Company..... | Japan | | 2,800,867 |
| Bitlig Bay Lumber | U. S. A. | 249,982 | |
| Company, Inc..... | Hongkong | 279,066 | |
| Butuan Sawmill..... | Japan | | 3,130,475 |
| Cagayan Red Lumber Co..... | Japan | | 958,189 |
| Cantilan Lumber Co..... | Japan | | 100,894 |
| Cipriano Luna Lumber Enterprise | Japan | | 594,292 |
| Continental Merchandizing | Japan | | 1,336,195 |
| Corp..... | Japan | | 424,060 |
| Dee Cho Lumber Co..... | U. S. A. | 50,000 | |
| Dy Pac & Co., Inc..... | Japan | | 2,190,000 |

Port of Manila

By **W. S. HURST**

Administrative Officer, Luzon Brokerage Company

DELIVERIES for the month of November from the South Harbor piers totaled 80,000 tons of general cargo.

Some importers may expect delays in receiving their shipments for the next few weeks due to a controversy now going on between the Bureau of Customs and the various customs brokers.

The first delays started when the Bureau of Customs officials found that one broker had passed them bad checks in the amount of some ₱118,000. The Commissioner of Customs immediately issued a ruling that no checks from brokers in an amount of over ₱1,000 would be honored unless such checks were in the form of bank cashier's or manager's checks. This necessitated sending messengers back and forth to the banks whenever it was necessary to draw Customs checks for such amounts. This caused a general protest from all brokers, and the ruling was later amended to allow brokers to take out a bond to cover a specified amount. We presume that all brokers now operating through the Custom House have acquired the necessary bond.

Matters had no sooner quieted down when another ruling was presented to the brokers. This ruling banned them from transacting any business with the Customs until their outstanding obligations with the Customs, a number of which date back to 1947, were settled in full. This was hardly possible to do, as in most cases the cause in delay of payment was due to the fact that the brokers had never received any statements from the Custom House. At a meeting of the Brokers Association and Customs Collector Sayoc, a general extension of time was refused. Time extension, it was pointed out, would only be given on the basis of individual cases.

When these matters are settled, it is hoped that deliveries will pick up in tempo due to the fact that the firm, Delgado Brothers, is re-organizing its pier personnel so that there will be more supervisor and checker assignments to facilitate the moving of cargo. Aside from this, a further bright spot is that grass and trees have been planted between Pier 13 and Pier 9 to add a green touch to what has been a very drab area.

Freight Car Loadings

By **JOSE B. LIBUNAO**

Traffic Manager, Manila Railroad Company

LOADINGS of revenue freight in the month of October, 1953, totaled 2,481 cars. This was an increase of 785 cars, or 46.29% over the loadings in October, 1952, which ran to 1,696 cars. This increase in the number of loaded cars was due to the general increase in tonnage for all classes of freight.

| | | | |
|---------------------------------------|-------------|------------------|-------------------|
| Edward L. Kincaid..... | U. S. A. | 50,233 | |
| Extensive Enterprises..... | Japan | 1,400,000 | |
| Finding Millar Timber Co..... | Japan | 3,190,007 | |
| F. M. Triplitt..... | Japan | 598,000 | |
| F. E. Zuehlig, Inc..... | U. S. A. | 55,192 | |
| General Enterprises, Inc..... | U. S. A. | 22,782 | |
| General Lumber Co., Inc..... | Japan | 500,000 | |
| Gonzalo Puyat & Sons, Inc..... | U. S. A. | 300,000 | |
| G. S. Manalac..... | Japan | 210,085 | |
| Hercules Lumber Co., Inc..... | Japan | 1,150,000 | |
| Hilgan Lumber Co., Inc..... | Formosa | 600,002 | |
| Hlocos Sawmill..... | Japan | 908,080 | |
| Insular Lumber Company..... | U. S. A. | 902,385 | |
| Johnston Lumber Co., Inc..... | Japan | 401,231 | |
| J. Spirig, Jr..... | Japan | 2,572,162 | |
| J. S. Alvarez..... | Japan | 208,434 | |
| Jose T. Macaibay..... | Japan | 313,603 | |
| Lanso Timber Mills, Inc..... | Japan | 500,000 | |
| La Villa de Manila..... | Japan | 428,289 | |
| Luzon Mfg. Enterprises, Inc..... | Japan | 699,876 | |
| Martha Lumber Mills, Inc..... | U. S. A. | 1,227,677 | |
| Misamis Lumber Co., Inc..... | Japan | 200,000 | |
| Nasipit Lumber Co., Inc..... | U. S. A. | 1,200,000 | |
| North Camarines Lumber Co., Inc..... | Formosa | 990,043 | |
| North Star Lumber Co., Inc..... | Japan | 1,599,806 | |
| North Zambales Lumber Co..... | Japan | 750,000 | |
| P. B. Dionisio..... | Japan | 480,354 | |
| Ralph W. Dempsey..... | U. S. A. | 233,293 | |
| Sanchez Logging Co..... | Japan | 499,409 | |
| Sta. Clara Lumber Co., Inc..... | U. S. A. | 31,238 | |
| Surigao Timber Co..... | Japan | 300,640 | |
| Standard Sawmill Co..... | Japan | 520,162 | |
| Tagtag Sawmill Co., Inc..... | Japan | 473,721 | |
| Taligaman Lumber Co., Inc..... | Japan | 1,000,000 | |
| Tirador Lumber Co..... | Japan | 468,711 | |
| T. H. Valderrama & Sons..... | Japan | 299,551 | |
| U. N. Export & Import Co..... | Japan | 800,000 | |
| Valderrama Lumber Mfrs. Co., Inc..... | U. S. A. | 1,177,372 | |
| Valeriano C. Bueno..... | U. S. A. | 47,305 | |
| Vic Corporation..... | Japan | 151,638 | |
| West Basilan Timber Co..... | Japan | 255,143 | |
| Western Mindanao Lumber Co., Inc..... | U. S. A. | 447,469 | |
| Woodworks, Incorporated..... | U. S. A. | 500,000 | |
| Woodcraft Works, Ltd..... | Hongkong | 500,000 | |
| | Netherlands | 16,875 | |
| | Japan | 2,600,217 | |
| | U. S. A. | 567,821 | |
| | Hongkong | 317,885 | |
| | Netherlands | 38,614 | |
| Totals..... | | 5,396,502 | 57,112,814 |

Resume of Exports to:

| | Lumber (Bd.Ft.) | Logs (Bd.Ft.) | Total (Bd.Ft.) |
|----------------------|------------------|-------------------|-------------------|
| Japan..... | — | 53,592,736 | 53,592,736 |
| United States..... | 3,906,938 | 2,462,001 | 6,368,939 |
| Other countries..... | 1,489,564 | 1,058,077 | 2,547,641 |
| Totals..... | 5,396,502 | 57,112,814 | 62,509,316 |

SUMMARY OF EXPORTS DURING OCTOBER, 1953, ARRANGED BY COUNTRIES OF DESTINATION IN THE ORDER OF VOLUME OF SHIPMENT TO EACH COUNTRY

| Countries of Destination | Lumber (Bd.Ft.) | Logs (Bd.Ft.) | Total (Bd.Ft.) |
|--------------------------|-----------------|---------------|----------------|
| Japan..... | — | 53,592,736 | 53,592,736 |

COMPARATIVE STATEMENT OF EXPORTS MADE TO DIFFERENT REGIONS OF THE UNITED STATES DURING THE MONTHS OF SEPTEMBER AND OCTOBER, 1953

| Period | Lumber in Board Feet | | | | | Logs in Board Feet | | | | | Grand Total |
|-------------------------------------|----------------------|----------------|-------------|------------|-----------|--------------------|----------------|-------------|------------|-----------|-------------|
| | Western States | Eastern States | Gulf States | All Others | Total | Western States | Eastern States | Gulf States | All Others | Total | |
| September, 1953..... | 2,984,811 | 479,958 | 50,138 | 157,721 | 3,672,628 | 1,857,523 | 255,261 | — | 1,266,409 | 3,379,193 | 7,051,821 |
| October, 1953..... | 2,661,608 | 792,140 | 110,659 | 342,531 | 3,906,938 | 1,706,218 | 255,143 | — | 500,640 | 2,462,001 | 6,368,939 |
| Difference (Increase +; Decrease -) | 323,203- | 312,182+ | 60,521+ | 174,810+ | 234,310+ | 151,305- | 118- | — | 765,769- | 917,192- | 682,882- |

| | | | |
|--------------------|------------------|-------------------|-------------------|
| United States..... | 3,906,938 | 2,462,001 | 6,368,939 |
| Formosa..... | — | 1,058,077 | 1,058,077 |
| Hongkong..... | 735,155 | — | 735,155 |
| Africa..... | 716,795 | — | 716,795 |
| Netherlands..... | 38,614 | — | 38,614 |
| Totals..... | 5,396,502 | 57,112,814 | 62,509,316 |

Trend of Exports to:

| | This Month | | Month Ago | | Year Ago | |
|----------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
| | Lumber (Bd.Ft.) | Logs (Bd.Ft.) | Lumber (Bd.Ft.) | Logs (Bd.Ft.) | Lumber (Bd.Ft.) | Logs (Bd.Ft.) |
| Japan..... | 53,592,736 | — | 52,903,238 | — | 21,740,574 | — |
| United States..... | 3,906,938 | 2,462,001 | 3,672,628 | 3,379,193 | 4,970,469 | 1,434,399 |
| Other countries..... | 1,489,564 | 1,058,077 | 1,563,525 | 814,810 | 1,864,773 | 620,049 |
| Totals..... | 5,396,502 | 57,112,814 | 5,236,153 | 57,097,241 | 6,835,242 | 23,795,022 |

ARRIVALS of logs and lumber in Manila during the month under review aggregating 12,764,717 bd. ft., decreased by 188,661 bd. ft., as compared to arrivals during the previous month of 12,953,378 bd. ft.

Local wholesale lumber market prices slightly increased during the month under review, October, 1953, compared with those of the previous month. Prices of white and red lauan increased to ₱175-₱180 and ₱195-₱205 per 1000 bd.ft., respectively, as compared with ₱170-₱175 and ₱190-₱200 the month before. Apitong remained unchanged as of the previous month at ₱175-₱180.

OF interest to shippers of logs and lumber is the recent announcement made by the Associated Steamship Lines that the decision to eliminate the overland freight rates and emergency rates on lumber and unfinished lumber in packages, to become effective the middle of next month, was reconsidered and that the overland rates in the United States are to be retained, as before, while a decision as to the emergency rates on shipments from the Philippines to the United States will soon be made.

Mining

By HENRY A. BRIMO
President

Philippine Gold Producers Association, Inc.

INTEREST in the quickly changing gold price was the focal point of developments during the past month, and unfortunately, the news here was all bad for the gold producers. In our article in this *Journal* last month, we mentioned that we had been cheered because local bullion prices in the preceding weeks had suddenly spurted upward. We mentioned that it had reached a price of ₱108.90 per ounce (refined had reached ₱110.00 per ounce almost simultaneously), but we little knew, even as we wrote, that this was to be the top price and that only several sales were to be effected in the vicinity of this level.

No sooner had we submitted our article to the *Journal* for publication than the local gold price began a descent that was even sharper than the recent spectacular ascent. The recent movement of the gold price is aptly illustrated by the following figures:

| Date | Price Per Ounce | Particulars |
|-------------------------|-----------------|-------------|
| September 22, 1953..... | ₱102.00 | Bullion |
| September 30, 1953..... | 104.74 | Bullion |
| October 3, 1953..... | 105.30 | Bullion |
| October 8, 1953..... | 104.50 | Bullion |
| October 10, 1953..... | 104.75 | Bullion |
| October 19, 1953..... | 106.00 | Bullion |
| October 22, 1953..... | 108.00 | Bullion |
| October 23, 1953..... | 108.70 | Bullion |
| October 27, 1953..... | 108.90 | Bullion |
| November 2, 1953..... | 108.70 | Bullion |
| November 5, 1953..... | 108.00 | Bullion |
| November 9, 1953..... | 106.75 | Bullion |
| November 11, 1953..... | 105.75 | Bullion |
| November 16, 1953..... | 103.30 | Bullion |
| November 20, 1953..... | 101.20 | Bullion |
| November 24, 1953..... | 101.20 | Bullion |

The November gold-price collapse proved to be the last straw for the Atok-Big Wedge Mining Company, which announced on November 23 that it was closing down immediately, thus becoming the third major gold producer to cease operations during the last 7 months. While officials of this Company blamed the Wage Administration officials for supplying the immediate reason for its decision, had the gold price maintained itself, it is possible that the decision could have been delayed until further aid was received.

The closure of the Atok-Big Wedge mine has again brought into sharp relief the plight of the gold-producing industry. When 30% of an industry (3 out of 10 producers) is forced to close down in a matter of half a year, no amount of exaggeration is possible in picturing the extreme difficulties facing that entire industry. This is especially true when it is considered that of the remaining 7 companies in the field, 3 are operating at a loss and the remaining 4 are operating within limits that make each operation a strictly marginal one.

Against this background of ominous statistics, the Wage Administration Service recently began to revalue

the cost of facilities which laborers in most mining camps enjoy. As a matter of fact, the Wage Administration Service is continuing to do just that even now, and in the process, has indirectly been responsible for such labor unrest as to cause a decline in efficiency in almost all camps. The result has been to drive each company closer to the day of final reckoning.

Is it not only ironic, but tragic as well, that in seeking to implement the Minimum Wage Law too stringently, several thousand laborers and dependents have been at least prematurely deprived of their livelihood? Is this not a clear case of a too rigid enforcement working irreparable harm instead of good, and thus defeating the intent and purpose of the law? It is to be fervently hoped that the Wage Administration Service and Labor itself will benefit from this experience, because, as matters stand at the moment, there is real danger that several other mines may be forced to follow in the footsteps of the Atok-Big Wedge Mining Company. I sincerely hope that this simple statement will not be construed as an attempt to bluff anyone, because the entire situation is too fraught with the possibility of further tragedy to take so lightly.

The gold producers must now pin their hopes on the new Administration. The recent return of Governor Cuaderno, who is more familiar with gold problems than almost any other public official, should serve to focus attention on the critical need of this industry.

In addition, our hopes are pinned on economists such as Messrs. Salvador Araneta, Alfonso Calalang, and Senator Gil Puyat, all of whom may be expected to take an important part in formulating a national economic policy under President Magsaysay.

The questions of the hour are how soon can help be given, and how much, and will any other operator fall by the wayside before further relief is received.

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PHILIPPINE MANUFACTURING COMPANY

Copra and Coconut Oil

By ROBERT J. McCOMBE

Manager, Copra Buying Department, Philippine Manufacturing Company

In November the copra market continued the advance in prices started last August. Lower arrivals, strong demand from Europe, and exporter short-covering kept the market firm.

Copra Prices. During the month prices held firm between \$207.50 and \$220.00 per short ton net c.i.f. West Coast, closing the month at \$217.50, up \$5.00 for the month. European buyers paid as high as \$242.50 per long ton c.i.f. Europe. At the end of November demand was strong at \$240, an increase of \$10 from the October 31st price.

In Manila, the local price for fresh copra, *rescada* basis, 30-day delivery, was firm at the month-end at ₱41 per hundred kilos, up ₱1 from the end-of-October level.

PHILIPPINE AND INDOONESIAN COPRA EXPORTS

| | Philippine Copra Exports* | | | Indonesian Copra Exports | | |
|----------------|---------------------------|--------------------|-----------|--------------------------|--------------------|-----------|
| | 1953 Metric Tons | 1952 Percentage | 1953/1952 | 1953 Metric Tons | 1952 Percentage | 1953/1952 |
| January..... | 41,025 | 77,059 | 53.2% | 14,230 | 32,657 | 43.6% |
| February..... | 38,672 | 84,884 | 45.6% | 18,888 | 24,931 | 75.5% |
| March..... | 50,168 | 55,549 | 90.3% | 19,559 | 34,518 | 56.7% |
| April..... | 46,745 | 55,405 | 84.0% | 17,538 | 32,771 | 51.1% |
| May..... | 36,536 | 56,053 | 65.2% | 5,856 | 28,364 | 20.6% |
| June..... | 48,144 | 59,876 | 80.4% | 17,266 | 35,696 | 48.4% |
| July..... | 66,359 | 55,756 | 115.4% | 29,586 | 19,773 | 149.6% |
| August..... | 71,010 | 65,052 | 109.2% | 26,140 | 17,316 | 151.0% |
| September..... | 75,804 | 99,196 | 76.4% | 21,445 | 11,483 | 186.8% |
| October..... | 83,610 | 78,201 | 106.9% | 29,409 | 20,350 | 144.5% |
| Total..... | 558,073 | 687,022 | 81.2% | 199,631 | 258,859 | 77.1% |

*Includes coconut oil exports converted to copra.

Coconut Oil Prices. United States coconut buyers refused to follow the advancing copra market last month.

At times buyer's ideas on oil were a full cent per pound below those of the sellers. As a result, little trading took place. At the end of November, offering prices per pound f.o.b. tank cars, Pacific Coast, were 16-3/4¢ for prompt, (Continued on the next page)

Copra Statistics

PHILIPPINE COPRA AND COCONUT OIL EXPORTS (In Long Tons)

| | September | October |
|----------------------|---------------|---------------|
| Copra | | |
| United States..... | 27,600 | 24,975 |
| Europe..... | 24,500 | 41,825 |
| Other countries..... | 11,272 | 5,420 |
| Total..... | 63,372 | 72,220 |

Coconut Oil

| | | |
|----------------------|--------------|--------------|
| United States..... | 6,594 | 6,346 |
| Other countries..... | 486 | — |
| Total..... | 7,080 | 6,346 |

MANILA AND CEBU COPRA ARRIVALS* (In Metric Tons)

| | Manila | | Cebu | | Manila & Cebu Percentage | | | |
|-------------------|----------------|----------------|----------------|----------------|--------------------------|----------------|--------------|--------------|
| | 1953 | 1952 | 1952 | 1953 | 1953 | 1952 | 1953/1952 | 1953/1952 |
| January..... | 8,448 | 14,775 | 12,682 | 16,303 | 21,150 | 31,078 | 68.0% | 68.0% |
| February..... | 7,741 | 16,570 | 13,029 | 11,705 | 20,770 | 24,275 | 73.5% | 73.5% |
| March..... | 6,897*** | 14,233 | 17,991 | 10,092 | 24,888 | 24,325 | 102.3% | 102.3% |
| April..... | 8,305 | 12,411 | 13,380 | 9,587 | 21,685 | 21,986 | 98.6% | 98.6% |
| May..... | 9,202 | 15,523 | 10,164 | 14,018 | 19,366 | 29,541 | 65.6% | 65.6% |
| June..... | 10,541 | 14,808 | 14,462 | 15,581 | 25,003 | 30,389 | 82.0% | 82.0% |
| July..... | 13,620 | 18,441 | 18,182 | 16,914 | 31,802 | 35,355 | 90.0% | 90.0% |
| August..... | 14,641 | 15,933 | 20,413 | 19,411 | 35,054 | 35,344 | 99.2% | 99.2% |
| September..... | 17,027 | 17,232 | 19,779 | 19,210 | 36,806 | 36,442 | 101.0% | 101.0% |
| October..... | 18,148 | 12,224 | 19,123 | 16,917 | 37,271 | 29,141 | 127.9% | 127.9% |
| November..... | 14,878 | 13,157 | 15,706** | 19,693 | 30,384 | 29,650 | 102.5% | 102.5% |
| Total..... | 129,448 | 165,307 | 174,911 | 166,431 | 304,359 | 331,738 | 91.7% | 91.7% |

* Manifested arrivals only. Unmanifested arrivals are usually estimated at 10% of manifested.

** Preliminary.

*** Does not include 1,800 tons of damaged copra from the S.S. *Anthony*.

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16-1/2¢ for December, and 16-1/4¢ for January shipment, but the best bids were about 3/4¢ per pound below these levels. Thus, unlike copra, coconut oil prices were slightly easier than the October closing prices.

Copra Cake and Meal Prices. Copra cake and meal prices held steady again during November at \$62 to \$66 per short ton c.i.f. West Coast. European demand for Philippine cake was light.

Production and Future Prospects. Following the normal seasonal pattern, copra arrivals were sharply off in November from the high September-October rate. Arrivals picked up again late in November and should remain good until the week or so before Christmas.

In October copra and coconut oil exports reached another new high for 1953, and are now up to 81% of the 1952 rate. Indonesian copra exports were at 1953 highs for the fourth month in a row. Like the Philippines, however, they are still only up to 77% of the 1952 rate.

Desiccated Coconut

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

THIS report covers the period October 15 to November 15, 1953. The following statistics show the shipment of desiccated coconut for the month of October:

| Shippers | Pounds |
|--|------------------|
| Franklin Baker Company..... | 4,002,275 |
| Blue Bar Coconut Company..... | 958,730 |
| Peter Paul Philippines Corp..... | 34,000 |
| Red V Coconut Product, Ltd..... | 2,213,500 |
| Sun Ripe Coconut Products, Inc..... | 387,500 |
| Cooperative Coconut Products, Inc..... | 364,900 |
| Total..... | 7,960,905 pounds |

Sugar

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

THIS review covers the period November 1 to November 30, 1953.

New York Market. Under the usual year-end influences, the market for spot and December, 1953, deliveries has slipped badly since we last reported. The January position is also affected, but the March, May, July, and later 1954 positions are steady and about unchanged. They have in fact stood up well to the Washington quota hearings for 1954, held on November 16, and to the non-deficit reports coming to hand from all producing districts supplying the United States domestic quota. On or about November 10 there developed a rush of sellers to dispose of 1953 quota balances, resulting in a 10-point decline on that day alone. This development had been preceded by an easy market further shaken by the reallocation of 80,000-ton Beet deficit. The premium thereafter for 1953 deliveries was reduced to 15 to 20 points over the unlimited quantities available after January 1. Later the spot position recovered somewhat due to scarcity of 1953 sugar, and a cargo of Cubas, loading late November, sold at 6.15¢, duty paid basis. On November 12/13, at the bottom of the trough, 7,000 tons Philippines, November/December shipment, were sold at 5.88¢ and 2,500 tons, February shipment, at 5.87¢. Later there were small parcels of Philippines and Cubas sold for January arrival at 5.95¢, duty paid basis. Despite low inventories and the unresolved longshoremen's dispute, buying interest was restrained; no doubt, refiners hesitate to call in December arrival Cubas at a 20-point premium, to cover a January



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situation which may never arise. Deadline for the strike injunction is December 24. The question of Union representation is still beclouded, but hope is expressed in some shipping circles of a timely settlement.

The New York refined market followed the market development in raws, declining 20 points during the period. List price for refined cane sugar in the Eastern territory is today quoted at 8.65¢, and 8.50¢ on the Pacific Coast.

1954 Quota Hearings. The consumer groups asked for an initial quota of 8,565,000 tons on the basis of—

| | |
|---|-----------------------|
| Distribution 12-month period ending November 30, 1953 | 8,215,000 tons |
| Allowance for Inventory deficiency | 200,000 " |
| Allowance for Population increase | 100,000 " |
| Allowance for Demand conditions | 50,000 " |
| Total | 8,565,000 tons |

Louisiana producers asked for a quota of 7,800,000 tons. The mainland Beet spokesman urged the Secretary to—

(a) Pursue a more forceful and effective sugar price policy in 1954;
 (b) Apply more vigorously his time-tested price-stimulus-allowance technique not only in his initial, but also his subsequent consumption-requirement determinations;

(c) Announce his initial determination of 1954 sugar-consumption requirements, accompanied by a simple, forthright, and revealing statement of forward price objectives, as soon as possible.

Hawaiian representatives expressed disappointment at recent declining prices, arguing against a large quota on the ground that additional supplies are always available.

The trade expects a reasonably early announcement and a reasonably conservative figure. This feeling is borne out by the stable market during and since these hearings.

Reported sales of actuals totalled approximately 103,000 long tons, of which approximately 19,000 tons were Philippines. Exchange operations for the period approximated 142,200 tons. Deliveries of refined for the period October 26 to November 21 totalled 554,522 tons,

as compared with 618,316 tons for October, 1953, and 566,098 for November, 1952. Distribution for the year to November 14 was 7,365,936 short tons (raw value), against 7,257,407 tons for the same period last year, indicating a total between 8,100,000 and 8,200,000 for the year. On November 21 refiners stocks were at 184,514 long tons, as compared with 138,551 for the same date last year.

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

| | Jan. | March | May | July | Sept. | Nov. |
|------------|-------|-------|-------|-------|-------|-------|
| November 2 | 5.58¢ | 5.46¢ | 5.51¢ | 5.65¢ | 5.71¢ | 5.73¢ |
| " 30 | 5.45 | 5.45 | 5.52 | 5.65 | 5.71 | 5.71 |

Average spot price for November was 3.100556¢.

Average spot price January 1 to November 30 was 3.427249¢.

Local Market. (a) Domestic Sugar. The Bureau of Commerce quotation of November 25 was ₱16.00 per picul for mill run 97°, ex warehouse Manila. Washed sugar 98° and 99° were unquoted. Dealings are now confined to new crop only. Business has been reported in washed 99° at ₱16.10 per picul, ex Negro warehouse, and a small transaction in 97° raws at ₱14.85 per picul, ex warehouse at Bogo. The market is still somewhat erratic as Luzon supplies have only become available during the last week of the month. It should, however, settle down at lower price levels as evenly distributed supplies become more plentiful.

(b) Export Sugar. The last "old crop" had to be away not later than November 15, and all dealings now relate to 1953-54. Values since last reported have materially declined along with the New York spot and December market, and for spot and December delivery were quoted as low as ₱14.50 per picul, ex Negro warehouse, HPCo basis. The steadiness of 1954 exchange positions against the background of 1954 quota hearings has, however, encouraged exporters to anticipate a recovery to a 6-cent

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market for early shipment, and this is the basis of today's quotation of ₱14.75. Selling interest has been limited even in Negros where holdings are already considerable with higher prices looked for after the turn of the year and the Philippine National Bank not pressing for liquidation.

Total export shipments for the month, both old and new crop, are estimated at 49,000 long tons. Of this quantity, 19,000 tons will arrive after December 31, 1953, making a final total of 794,522 long tons against the 1952-53 crop and a total of 693,522 long tons for the period of January 1 to November 30. New York reports show Philippine arrivals for the period January 1 to November 21 of 754,918 long tons as against 715,178 long tons for the same period in 1952. We estimate 49,000 long tons still afloat to arrive before December 31, including some new crop sugar.

World Market. Opening and closing quotations were as follows:

| | Spot | January | March | May | July | September |
|------------------|------|---------|-------|------|------|-----------|
| November 2..... | 3.08 | 3.24 | 3.19 | 3.14 | 3.15 | 3.19 |
| November 30..... | 3.15 | 3.30 | 3.20 | 3.14 | 3.15 | 3.19 |

The improvement seen recently in this contract is due to the confidence felt in Cuba in the favorable outcome of the December meeting in London of the International Agreement Committee to consider application of the terms of the International Agreement to the 1954 crop. Quota reductions are looked for to raise the price to the 3.25¢ minimum, f.a.s. Cuba. Pending these favorable developments Cuba, it is thought, may direct the greater part of its marketing to the United States market.

1952-53 Milling. All 25 mills have finished milling for the 1952-53 crop, their total production amounting to 1,133,904 short tons, or 98,096 short tons short of the combined United States and domestic quotas. We tabulate:

| 1952-1953 Final Sugar Production (Sugar Bagged) | | | |
|--|--|-------------------|---------------------|
| Mill No. | Name of Central | Piculs | Short Tons |
| Luzon: | | | |
| 11— | Canlubang Sugar Estate..... | 626,763 | 43,697.92 |
| 16— | Pampanga Sugar Mills..... | 697,455 | 48,626.56 |
| 17— | Central Azucarera Don Pedro..... | 631,410 | 44,021.91 |
| 29— | Hind Sugar Company..... | 95,989 | 6,755.59 |
| 30— | Philippine Milling Company..... | 31,001 | 2,161.39 |
| 31— | Central Azucarera del Norte..... | 26,177 | 1,825.05 |
| 34— | Paniqui Sugar Mills, Inc..... | 117,812 | 8,213.85 |
| 35— | Pampanga Sugar Development Co., Inc..... | 922,205 | 64,296.13 |
| 45— | Central Azucarera de Tarlac..... | 957,595 | 66,763.52 |
| | Total for Luzon..... | 4,107,314 | 286,361.93 |
| Negros: | | | |
| 3— | Bacolod-Murcia Milling Co., Inc..... | 924,553 | 64,459.84 |
| 4— | Central Azucarera de Bais..... | 828,912 | 57,791.74 |
| 8— | Binalbagan-Isabela Sugar Co., Inc..... | 1,695,851 | 118,234.73 |
| 15— | Central Azucarera del Danao..... | 352,977 | 24,609.56 |
| 19— | Hawaiian-Philippine Company..... | 989,567 | 68,992.61 |
| 22— | Central Azucarera de la Carlota..... | 1,349,713 | 94,101.99 |
| 24— | Lopez Sugar Central Mill Co., Inc..... | 478,439 | 33,356.77 |
| 26— | Ma-a-o Sugar Central Co., Inc..... | 680,318 | 47,431.77 |
| 38— | San Carlos Milling Co., Ltd..... | 723,624 | 50,451.07 |
| 44— | Talisay-Silay Milling Co., Inc..... | 864,270 | 60,256.90 |
| 46— | Victorias Milling Company, Inc..... | 1,925,702 | 134,259.94 |
| | Total for Negros..... | 10,813,926 | 753,946.92 |
| Panay: | | | |
| 2— | Asturias Sugar Central, Inc..... | 202,424 | 14,113.00 |
| 36— | Central Azucarera de Pilar..... | 412,819 | 28,781.74 |
| 42— | Central Santos-Lopez Co., Inc..... | 243,134 | 16,951.30 |
| | Total for Panay..... | 858,377 | 59,846.04 |
| Cebu: | | | |
| 9— | Bogo-Medellin Milling Co., Inc..... | 278,035 | 19,384.60 |
| Leyte: | | | |
| 32— | Ormoc Sugar Company, Inc..... | 206,034 | 14,364.69 |
| | Grand Total..... | 16,263,686 | 1,133,904.18 |

—Compiled by the Philippine Sugar Association, November 23, 1953.

1953-54 Milling. Three additional mills have started milling this month, making a total of 11 mills which are now milling for the 1953-54 crop. Latest reports received by the Philippine Sugar Association indicate that the total production of these 11 mills to November 22 is 104,184 short tons. Average of juice purities to date are as follows:

| | |
|--------------|--------------|
| Negros..... | 85.20 |
| Panay..... | 82.30 |
| Luzon..... | 81.76 |
| Average..... | <u>83.78</u> |

Molasses. Latest United States blackstrap quotations are:

| | |
|------------------|-----------------------------------|
| New Orleans..... | 10.0¢ per gallon, f.o.b. tank car |
| New York..... | 12.0 " " |

In the Orient both Japan and Korea (FOA) are calling for bids in December.

Manila Hemp

By J. DEANE CONRAD
President, Conrad & Co., Inc.

AS the writer will be out of town for 12 to 14 days as from November 23, this report covers only the first three weeks of November. Our December report will cover the last week of November and the entire month of December.

In the United States market, prices for the medium grades of machine-stripped fiber have changed very slightly during the first three weeks of November. Prices for the higher grades have come down considerably.

Prices for shipment to Europe have changed very slightly during the period under review. During most of this time the European market was a more profitable one than the United States market for both Davao and non-Davao grades.

In Japan, buyers continued to reduce prices but, as we write this report, there appears to be more demand from this quarter. The Japanese buyers have advanced their ideas about \$1.00 to \$1.50 per bale over those prevailing a few days ago.

In the Philippines, as this is written, there is a steadier tone throughout. The sharp decline in consuming markets for the higher grades has resulted in considerably lower prices for these grades in the Philippines. As a result of these lower prices for the higher grades, we have every reason to believe that production of the higher grades will decline in the Davao area and that we will see increased production of medium grades of fiber.

We detail below the baling figures for the period from January through October. We have not received the export figures for October but we understand that shipments during October, 1953, totalled 67,000 bales.

| | Balings—January/October, Inclusive | | | | |
|---------------------------------|------------------------------------|----------------|----------------|----------------|----------------|
| | 1953 | 1952 | 1951 | 1950 | 1949 |
| Davao..... | 420,739 | 430,270 | 418,688 | 313,883 | 179,930 |
| Albay, Camarines, Sorsogon..... | 147,777 | 130,249 | 209,975 | 147,638 | 98,243 |
| Leyte, Samar..... | 94,010 | 97,060 | 143,051 | 94,459 | 88,029 |
| All other non-Davao..... | 79,421 | 65,321 | 81,352 | 64,614 | 62,598 |
| Total..... | <u>741,947</u> | <u>722,900</u> | <u>853,066</u> | <u>620,594</u> | <u>428,800</u> |

Tobacco

By LUIS A. PUJALTE
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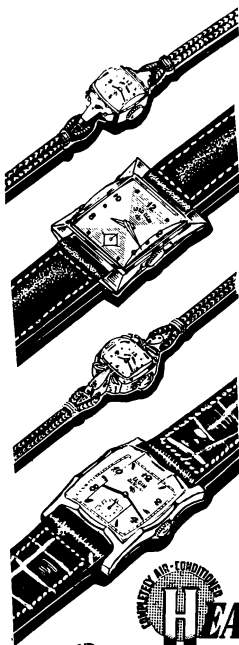
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Lord ELGIN "Prentice": Modern, smart rectangle! 18K applied gold numerals on two-tone dial. 14K natural goldfilled case with high curved crystal. 21 jwls. Maroon strap of suede. Gift-boxed. 4630G, 4630H (as above, but with white goldfilled case).

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in her devastating sweep through the Cagayan Valley.

The abundant seedlings which were growing so well and which should have been transplanted from two to six weeks from that date were destroyed. There can not be a harvest without matured plants and, likewise, without seedlings there are no plants to grow.

The situation is quite critical, for even if new seedlings are planted now, these will not be ready for transplanting till mid-January. Only the low fields along the Cagayan River are planted that late, as these are sufficiently moist, and so, if seedlings are not available to the farmers during December, their tobacco fields will have to be planted to corn or peanuts, whichever they think will be the more profitable.

The worst-hit area in the Valley was between Naguilian and Cabagan.

Imports

By S. SCHMELKES
Mercantile, Inc.

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

| Commodities | Oct., 1953 | Oct., 1952 |
|----------------------------|------------|------------|
| Automotive (Total) | 2,358,187 | 875,130 |
| Automobiles | 175,693 | 131,195 |
| Auto Accessories | 4,076 | 281 |
| Auto Parts | 351,303 | 200,675 |
| Bicycles | 22,028 | 4,004 |
| Trucks | 102,494 | — |
| Truck Chassis | 689,135 | 120,052 |
| Truck Parts | 106,290 | 30,756 |
| Building Materials (Total) | 6,222,289 | 3,069,282 |
| Board Fibre | 45,131 | — |
| Cement | 1,677,561 | 11,987 |
| Glass Window | 1,028,956 | 11,928 |
| Gypsum | 18,144 | 2,000,000 |

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|--|------------|------------|
| Chemicals (Total)..... | 9,768,686 | 11,331,080 |
| Caustic Soda..... | 363,475 | 165,871 |
| Explosives (Total)..... | 99,835 | 133,860 |
| Firearms (Total)..... | 3,513 | 1,487 |
| Ammunition..... | 2,916 | 952 |
| Hardware (Total)..... | 5,556,418 | 3,428,651 |
| Household (Total)..... | 972,593 | 465,883 |
| Machinery (Total)..... | 2,754,232 | 1,663,497 |
| Metals (Total)..... | 11,138,960 | 6,808,672 |
| Petroleum Products (Total)..... | 83,579,571 | 53,675,090 |
| Radios (Total)..... | 40,127 | 17,949 |
| Rubber Goods (Total)..... | 931,972 | 558,574 |
| | | |
| Beverages Misc. Alcoholic..... | 6,282 | 4,001 |
| Foodstuffs (Total Kilos)..... | 20,479,916 | 26,061,146 |
| Foodstuffs, Fresh (Total)..... | 76,736 | 63,758 |
| Apples..... | 7,572 | 8,577 |
| Oranges..... | 7,374 | 6,288 |
| Onions..... | 18,386 | 18,092 |
| Potatoes..... | 6,130 | 6,059 |
| Foodstuffs, Dry Packaged (Total)..... | 23,968 | 18,156 |
| Foodstuffs, Canned (Total)..... | 282,406 | 218,786 |
| Sardines..... | 2,930 | 39,274 |
| Milk, Evaporated..... | 76,221 | 80,911 |
| Milk, Condensed..... | 26,968 | 25,000 |
| Foodstuffs, Bulk (Total)..... | 370,331 | 505,168 |
| Rice..... | — | 68,199 |
| Wheat Flour..... | 309,991 | 400,766 |
| Foodstuffs, Preserved (Total)..... | 1,408 | 1,341 |
| | | |
| Bottling, Misc. (Total)..... | 543,120 | 963,337 |
| Cleansing & Laundry (Total)..... | 69,392 | 100,823 |
| Entertainment Equipment (Total)..... | 3,113 | 12,339 |
| Livestock-bulbs-seeds (Total)..... | 247,244 | 10,018 |
| Medical (Total)..... | 522,335 | 225,280 |
| Musical (Total)..... | 38,579 | 15,751 |
| Office Equipment (Total)..... | 40,257 | 39,700 |
| Office Supplies (Total)..... | 29,011 | 56,617 |
| Paper (Total)..... | 7,317,711 | 5,168,011 |
| Photographic Materials (Total)..... | 23,161 | 13,086 |
| Raw Materials (Total)..... | 2,549,803 | 1,017,257 |
| Sporting Goods (Total)..... | 15,767 | 48,882 |
| Stationery (Total)..... | 303,214 | 150,745 |
| Tobacco (Total)..... | 592,559 | 1,232,814 |
| | | |
| Chucheria (Total)..... | 13,687,781 | 74,790 |
| Clothing and Apparel (Total)..... | 672,910 | 275,036 |
| Cosmetics (Total)..... | 131,632 | 19,185 |
| Fabrics (Total)..... | 657,627 | 938,094 |
| Jewelry (Total)..... | 347 | 68 |
| Leather (Total)..... | 180,622 | 109,905 |
| Textiles (Total)..... | 3,297,922 | 1,952,677 |
| Twine (Total)..... | 111,249 | 37,207 |
| Toys (Total)..... | 106,427 | 18,690 |
| General Merchandise (Total)..... | 939,360 | 871,311 |
| Non-Commercial Shipments (Total)..... | 99,845 | 164,607 |
| Advertising Materials, etc. (Total)..... | 20,976 | 7,471 |

Food Products

By W. E. M. SAUL

Manager, Food Products Department

Marsman & Company, Inc.

Trading Division

FLOUR. Flour arrivals for the month of November amounted to only 500,000 bags, which is the same as arrivals for the previous month. These arrivals, plus the small carry-over from last month, are expected to be consumed within the month of December when consumption of flour is at its peak. Consequently, an acute shortage of flour is expected for the coming month of January. In order to avoid this expected shortage, a petition has been presented to the Central Bank to allow importers of flour to import for immediate shipment the equivalent of 20% of their flour quota for the second semester of 1953 issued them by the defunct Import Control Commission. The decision of the Central Bank on this is expected momentarily. Flour allocations for the first semester of 1954 are now under study by the Central Bank and in conjunction with this, importers have been requested to submit photostatic copies of ICC licenses on flour for the second semester of 1952.

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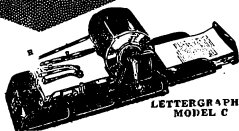
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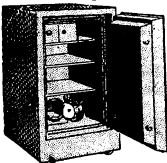
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The local market for flour is tight due to increased consumption and the lack of reserves, as a result of which some brands of flour are now commanding premium prices.

Milk and Milk Products. Condensed milk stocks were plentiful, brought in mostly from Rotterdam and the United States. Supplies of evaporated and powdered milk were more than ample and fresh butter from the United States West Coast and tinned from Australia were in sufficient quantities, as well as fresh and tinned cheese.

Canned Fish. The arrival of several thousand cases of anchovies from the United States West Coast caused prices to continue to drop. European sardines arrived in limited quantities from Portugal and Spain.

Canned Meats. There is no change in the canned meat situation. Due to the adequate supply of corned beef, only limited quantities entered these Islands during the month. The same comments can be applied with respect to potted meat and liverspread. There are ample supplies of Vienna sausage under some half a dozen brands, with the consequence that the market on this item can be expected to be weak for some months.

Fruits and Vegetables. Fresh apples, grapes, oranges, and dried raisins were plentiful, in anticipation of the Christmas trade. Local fresh vegetables were enough to meet regular requirements. However, shipments of potatoes and onions continued to arrive from Japan and the United States in competition with locally grown products.

Textiles

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

THE New York piece goods market experienced small fractional declines during the month of November, probably representing a delayed reaction to the United States Government's high cotton crop estimate which was reported in this column last month.

The local market also weakened in respect to practically all items, but the declines were slight as regards cottons and more pronounced as regards rayons. Toward the latter part of November, however, the local declines were arrested, probably as a consequence of preliminary interest for the forthcoming seasonal Christmas trade.

On December 1, the Central Bank announced certain amendments to the present regulations governing the utilization of foreign-exchange quotas. These changes are aimed at providing for more mobility in the utilization of exchange quotas as they permit quotas for essentials to be used for any item in the essential category. However, it is noteworthy that insofar as textiles are concerned, the changes are meaningless because the only textile fabric included in the essential category are blue denims and since

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all other fabrics are in non-essential categories, these changes have no significance to the textile trade. Judging from the fact that the Central Bank continues to list only blue denims in the essential category, it must now be presumed that the authorities think that low-cost percales for women and children, low-cost pintcloths and broadcloths for clerical workers, and even low-cost fabrics for inner garments are either not essential components in the cost of living for the average worker or that it thinks that next year's wage earner should be entirely clothed in indigo.

Arrivals from the United States totalled 17,540 packages, which is practically the same as for the months of September and October. Included were 6,937 packages of cotton piece goods, 3,089 packages of fabrics made from synthetic fibers, 3,109 packages of cotton remnants, and 1,544 packages of remnants made from synthetic fibers. There were 2,616 packages of cotton knitting yarn, in connection with which it is of interest to note that the ever-increasing quantities of yarn arrivals indicate ever-increasing production by the local knitting mills.

Included also were 422 packages of oil cloth, 674 packages of sewing thread, 818 packages of seine twine, and 129 packages of cotton ducks. Arrivals from countries other than the United States totalled 4,898 packages, of which 3,160 were from Japan. Arrivals from China amounted to 779 packages and from Europe 271 packages, which consisted almost entirely of sewing thread, and 688 packages from India consisting entirely of jute cloth and jute sugar-bags.

Legislation, Executive Orders, and Court Decisions

By ROBERT JANDA

Ross, Selph, Carrascoso & Janda

IN the case of Villongco, et al., vs. Panlilio, et al., (G. R. No. L-6214), the Supreme Court considered the power of the Court of First Instance to dismiss an order of attachment which had been originally granted *ex parte* upon plaintiffs' affidavits which stated in general terms the usual grounds for attachment. Defendants had replied by specific affidavits setting forth facts negating the allegations of plaintiffs' more general affidavit, and the court set aside the original order of attachment. It was contended that since the original complaint and supporting affidavits were in order, the court lacked jurisdiction to set aside the order of attachment without hearing. The Supreme Court stated that since the plaintiffs' affidavits were not evidentiary in nature but merely alleged legal conclusions supporting the order, since defendants had set forth by affidavit specific evidentiary facts negating plaintiffs' more general allegations, and since the plaintiffs had not denied these allegations of evidentiary facts, the

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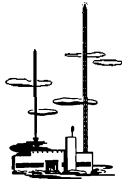
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trial court had no alternative but to dismiss the attachment on motion. The Court stated that the presentation of affidavits alleging ultimate facts did not constitute evidence nor relieve plaintiffs from the burden of establishing by positive evidence the evidentiary facts essential to the issuance of the writ of attachment.

IN the case of Secretary of Public Works and Communications, et al., vs. Tan, et al., (G. R. No. L-5987), the Supreme Court considered an injunction issued by the Court of First Instance restraining the collection of tolls over a government toll bridge. The action had been brought by the Provincial Board on the ground that in accordance with the original Act under which the bridge had been constructed, tolls were no longer to be collected after the Government had recovered the cost of constructing the bridge and that such costs and other items as provided by the Act had in fact been recovered. The Supreme Court held that the injunction had been properly issued and sustained the action of the trial court.

Philippine Safety Council

BY FRANK S. TENNY

Founder and Executive Director

WITH the national elections decided and planning going on in all fields, it is good time to review the "safety situation" throughout the country. With the exception of politics, no other subjects have been more prominently featured in the local press than those of disastrous fires, serious traffic accidents, unnecessary mishaps among industrial workers, and security violations.

There is little doubt that the public, as well as industry, is greatly concerned about the safety problem. And there is no dearth of know-how about corrective measures. What has been lacking has been strong, honest, and determined leadership in the safety field except in a few isolated instances. The Safety Council has gone on record many times in recommending more effective, coordinated activity in attacking known safety problems.

The average local resident has only a general idea of the various organizations and government entities bearing responsibility for public safety. Almost everyone, of course, is familiar with the broad connections the Department of Health, the Department of National Defense, and the Department of Justice (to give a few examples) have with safety matters. Then, too, there are the non-governmental units such as the Philippine National Red Cross, the Boy and Girl Scouts, and other such organizations. As a public informational service, therefore, this article will name a few of the specific boards and committees concerned with safety, together with suggestions.

National Traffic Commission. This body, formed almost a year ago under the Department of Public Works, began with a flurry of publicity and then held a traffic-accident prevention week last January. However, it has not met for at least six months, despite the pressing traffic problem. Membership on the Commission will no doubt be revamped soon and it is hoped that it will meet regularly beginning in 1954. The Council recommends that the Commission be given more than the merely advisory powers in dealing with traffic administration matters.

Fire Prevention Board. This is a national body, directly under the Office of the President, and is chaired ably by Engineer Alfredo Eugenio. Given a bit more support, there is every reason to believe that this active Board will be able to improve fire-prevention and fire-fighting activities throughout the nation. It is in a good position to cooperate with local fire departments, fire insurance interests, civic organizations, safety specialists, and government agencies. The Council recommends the strengthening and increased support of this worth-while endeavor.

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Advisory Safety Council to the Secretary of Labor: The safety effort in the Department of Labor has had its ups and downs, and provides a basis for improvement in industrial safety matters. Certainly it has been handicapped by lack of support and other obstacles. The Safety Council recommends that the new Labor Secretary, whoever he may be, give this factor most careful attention because of its potential value to local industry. Changes, if any, in the policies or membership of the Council, should be most carefully considered before action is taken.

Provincial Bus Terminals Board: This is a City of Manila official entity which was somehow overlooked by the Municipal Board in the recent bus-ban experiment. The Board met regularly for two years, studied the city bus situation thoroughly, but now has not met for almost two years. Chairman of the body is City Engineer Alejo Aquino, who is eminently qualified. The Safety Council recommends (1) that the Board be reactivated and meet, and (2) that its findings and recommendations be incorporated into whatever further study is made of the local bus situation.

A "Philippine Crime Commission": The Safety Council recommends the formation of such a Commission, based upon its counterparts in the United States. The body should be composed of non-political figures of known integrity and appropriate experience. It should act as a watchdog over local crime conditions, making reports directly to the President and the Justice Secretary. No quasi-judicial powers are recommended, at least not at this time. Local law-enforcement agencies should provide cooperation but not interference. Members, to be appointed by the President, should be removed from office at any sign of irresponsibility.

Motor Vehicles Office: This agency, among its duties, has the responsibility of testing both drivers and vehicles before issuance of licenses. The Safety Council leaves it to public knowledge and opinion as to its effectiveness. Under the new Administration it is hoped that a change in attitude and approach will be made by the M.V.O. to its safety responsibilities. The Council feels that this factor is one of the most pressing in the field of public safety.

Public Service Commission: This over-burdened and often maligned body is indeed in a tangle, and needs the support of both the Government and the public if needed changes are to be made. Particularly in the field of for-hire transportation, is a complete study and overhaul recommended. Some changes in the Public Service Law may be needed, but the main need is believed to be eradication of political interference plus a redistribution of franchises based upon a reliable origin-destination check covering jeepneys, buses, auto-calesas, and "baby" buses.

Police Departments: Various efforts have been made by progressive chiefs to organize police training schools. The National Government can assist by encouraging local departments to standardize procedures, train applicants, promote discipline, and discourage political influence. The NBI for years has operated an exemplary police academy, and others now known to be in operation are located in Manila, Quezon City, Dagupan, Baguio City, and no doubt other places.

Manila Traffic Committee: This body, still in existence, has not met for over a year despite the serious local traffic problem. During the five years it functioned it accumulated a wealth of traffic data as the result of many studies made together with the Bureau of Public Works, the U. S. Public Roads Administration, and other qualified entities. The Council recommends that Mayor Lacson reactivate this valuable and capable city committee.

Civic Organizations: Several effective civic clubs exist which express an interest in one phase or another of safety. Effort should be made to coordinate this laudable activity in the interests of efficiency and harmony. Under present circumstances, the elements of competition, jealousy, and distrust adversely affect the otherwise commendable program.

Philippine taxpayers have a right to expect improved safety conditions. The prevalence of fires, accidents, crimes, and other hazards costs the community untold millions of pesos as well as much avoidable suffering. There are men in this country, several of them, who know what needs to be done, but they have been for one reason or another unable to do it.

The new Administration has a wonderful opportunity to rectify many of the unsafe conditions now prevailing. The Philippine Safety Council, and no doubt other civic organizations, are available to assist without cost. Proper planning, appointment of honest and sincere officials, reasonable financial support, enforcement of laws and regulations, plus cooperation from the public will turn the trick. It can be done... Why not do it?

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COST OF LIVING PRICE INDEX FOR WAGE EARNER'S FAMILIES IN MANILA, BY MONTH, 1948-1953

(1941=100)

Bureau of the Census and Statistics

| 1948 | All Items (100) | Food (63.43) | House Rent (111.96) | Clothing (2.04) | Fuel, Light and Water (7.73) | Miscellaneous (14.84) | Purchasing Power of a Peso |
|-----------|-----------------|--------------|---------------------|-----------------|------------------------------|-----------------------|----------------------------|
| January | 390.7 | 427.6 | 453.9 | 224.5 | 304.6 | 249.9 | 2560 |
| February | 369.8 | 394.0 | 453.9 | 223.8 | 301.1 | 254.4 | 2708 |
| March | 349.4 | 361.0 | 453.9 | 214.6 | 308.1 | 255.9 | 2862 |
| April | 354.6 | 374.1 | 453.9 | 209.4 | 289.7 | 254.8 | 2820 |
| May | 349.8 | 360.2 | 453.9 | 214.2 | 289.7 | 271.6 | 2859 |
| June | 354.3 | 370.4 | 453.9 | 205.2 | 283.2 | 262.9 | 2823 |
| July | 356.3 | 374.2 | 453.9 | 201.3 | 281.6 | 262.4 | 2806 |
| August | 363.6 | 385.7 | 453.9 | 199.8 | 281.6 | 261.7 | 2751 |
| September | 370.6 | 397.2 | 453.9 | 199.2 | 279.6 | 260.6 | 2698 |
| October | 374.9 | 404.0 | 453.9 | 204.8 | 283.2 | 257.9 | 2668 |
| November | 368.7 | 394.4 | 453.9 | 202.0 | 281.6 | 258.7 | 2712 |
| December | 365.9 | 389.9 | 453.9 | 202.0 | 282.4 | 258.9 | 2732 |
| 1949 | 343.7 | 357.9 | 453.9 | 198.4 | 272.9 | 251.1 | 2910 |
| January | 363.8 | 386.8 | 453.9 | 202.0 | 279.0 | 258.9 | 2757 |
| February | 343.8 | 355.5 | 453.9 | 203.0 | 277.5 | 258.9 | 2900 |
| March | 345.3 | 358.2 | 453.9 | 202.9 | 276.3 | 258.5 | 2896 |
| April | 348.7 | 362.6 | 453.9 | 197.6 | 287.5 | 257.1 | 2864 |
| May | 348.8 | 362.8 | 453.9 | 197.2 | 287.5 | 257.1 | 2869 |
| June | 349.0 | 362.9 | 453.9 | 203.9 | 287.5 | 257.2 | 2865 |
| July | 351.7 | 374.0 | 453.9 | 194.2 | 265.8 | 240.5 | 2844 |
| August | 337.5 | 351.2 | 453.9 | 196.3 | 266.6 | 241.2 | 2969 |
| September | 333.6 | 345.1 | 453.9 | 190.3 | 264.8 | 243.1 | 2995 |
| October | 332.9 | 343.3 | 453.9 | 199.9 | 264.8 | 245.0 | 3004 |
| November | 339.6 | 356.1 | 453.9 | 191.1 | 258.4 | 239.8 | 2943 |
| December | 329.6 | 335.9 | 453.9 | 202.9 | 259.5 | 256.2 | 3038 |
| 1950 | 332.9 | 333.7 | 453.9 | 270.7 | 252.0 | 282.8 | 3004 |
| January | 332.3 | 336.8 | 453.9 | 238.0 | 253.1 | 269.1 | 3009 |
| February | 335.3 | 340.2 | 453.9 | 233.3 | 257.8 | 273.0 | 2982 |
| March | 336.6 | 341.4 | 453.9 | 236.7 | 257.8 | 276.6 | 2971 |
| April | 329.1 | 328.6 | 453.9 | 237.7 | 252.9 | 283.1 | 3039 |
| May | 317.4 | 308.6 | 453.9 | 244.7 | 249.7 | 290.4 | 3151 |
| June | 319.3 | 310.9 | 453.9 | 243.5 | 249.7 | 293.5 | 3132 |
| July | 326.3 | 322.4 | 453.9 | 252.6 | 249.7 | 290.4 | 3065 |
| August | 327.3 | 323.9 | 453.9 | 258.7 | 251.1 | 280.2 | 3055 |
| September | 334.2 | 335.0 | 453.9 | 317.4 | 252.5 | 279.4 | 2992 |
| October | 345.9 | 349.7 | 453.9 | 327.8 | 249.7 | 285.4 | 2894 |
| November | 346.7 | 353.2 | 453.9 | 322.8 | 249.7 | 286.6 | 2884 |
| December | 344.9 | 350.5 | 453.9 | 325.2 | 249.7 | 285.7 | 2899 |
| 1951 | 352.6 | 361.5 | 453.9 | 365.3 | 248.0 | 285.7 | 2836 |
| January | 347.9 | 355.0 | 453.9 | 331.5 | 249.9 | 285.6 | 2875 |
| February | 351.7 | 359.8 | 453.9 | 342.8 | 249.7 | 289.0 | 2843 |
| March | 346.4 | 349.3 | 453.9 | 379.4 | 248.8 | 293.6 | 2887 |
| April | 355.3 | 362.6 | 453.9 | 398.6 | 247.5 | 294.6 | 2814 |
| May | 359.2 | 367.0 | 453.9 | 410.4 | 247.5 | 300.6 | 2785 |
| June | 360.5 | 372.2 | 453.9 | 399.5 | 247.5 | 288.5 | 2774 |
| July | 359.0 | 370.1 | 453.9 | 382.0 | 247.5 | 290.2 | 2786 |
| August | 357.8 | 371.4 | 453.9 | 354.0 | 247.5 | 280.0 | 2795 |
| September | 356.1 | 369.0 | 453.9 | 356.4 | 247.5 | 279.0 | 2808 |
| October | 351.0 | 361.1 | 453.9 | 350.4 | 247.5 | 279.0 | 2845 |
| November | 344.1 | 351.1 | 453.9 | 343.8 | 247.5 | 275.8 | 2906 |
| December | 341.9 | 348.9 | 453.9 | 335.2 | 247.5 | 272.1 | 2925 |
| 1952 | 339.4 | 347.4 | 453.9 | 295.9 | 244.1 | 268.4 | 2946 |
| January | 342.8 | 350.9 | 453.9 | 330.8 | 247.5 | 269.7 | 2917 |
| February | 341.2 | 349.8 | 453.9 | 311.2 | 243.4 | 268.5 | 2931 |
| March | 337.9 | 345.1 | 453.9 | 301.1 | 243.4 | 265.5 | 2959 |
| April | 335.9 | 342.7 | 453.9 | 300.7 | 243.4 | 264.6 | 2977 |
| May | 335.1 | 341.8 | 453.9 | 293.2 | 243.4 | 264.4 | 2984 |
| June | 338.1 | 346.3 | 453.9 | 290.2 | 243.4 | 265.5 | 2958 |
| July | 340.4 | 349.5 | 453.9 | 286.6 | 243.4 | 268.1 | 2938 |
| August | 340.7 | 349.4 | 453.9 | 289.1 | 243.4 | 269.9 | 2935 |
| September | 341.1 | 350.0 | 453.9 | 287.7 | 243.4 | 270.7 | 2932 |
| October | 337.6 | 344.6 | 453.9 | 289.3 | 243.4 | 269.4 | 2962 |
| November | 340.5 | 349.3 | 453.9 | 286.2 | 243.4 | 269.8 | 2937 |
| December | 340.9 | 348.9 | 453.9 | 284.4 | 247.5 | 272.3 | 2933 |
| 1953 | | | | | | | |
| January | 337.3 | 343.2 | 453.9 | 283.7 | 247.5 | 272.4 | 2965 |
| February | 323.0 | 321.1 | 453.9 | 281.5 | 243.4 | 273.0 | 3096 |
| March | 318.6 | 314.3 | 453.9 | 281.5 | 243.4 | 272.4 | 3139 |
| April | 317.6 | 312.8 | 453.9 | 281.1 | 243.4 | 272.2 | 3149 |
| May | 314.3 | 307.8 | 453.9 | 280.9 | 243.4 | 271.1 | 3182 |
| June | 313.1 | 306.0 | 453.9 | 277.8 | 243.4 | 271.1 | 3194 |
| July | 316.0 | 311.0 | 453.9 | 277.8 | 243.4 | 269.5 | 3165 |
| August | 316.1 | 311.9 | 453.9 | 277.8 | 243.4 | 266.4 | 3164 |
| September | 315.6 | 311.6 | 453.9 | 277.8 | 243.4 | 265.6 | 3167 |
| October | 315.3 | 310.6 | 453.9 | 279.0 | 243.4 | 266.4 | 3172 |
| November | 315.2 | 310.1 | 453.9 | 280.9 | 243.4 | 267.0 | 3173 |

Note: Clothing revised from February, 1952, to May, 1953, and Miscellaneous from 1950, to May, 1953.

The "LET YOUR HAIR DOWN"

Column

SENATOR Claro M. Recto sent the editor the following letter about his trade history:

"I must apologize for not having thanked you earlier for the copy of your excellent 'Short History of Industry and Trade of the Philippines', which you were good enough to send me. However, I hope you will understand that the past presidential campaign made it difficult for me to be as prompt as I wished to be.

"I have already expressed to you my admiration for the splendid work you have turned out, and I reiterate it now. While, as you are surely aware from some of my comments in the past, I do not fully subscribe to all your statements and conclusions, I consider your book, which is truly an account of more general interest and significance than the title would indicate, a valuable contribution to the history of the Philippines."

The *Journal of Asiatic Studies*, Vol. II, No. 3 (April, 1953) published by the University of Manila and edited by Dr. Charles O. Houston, Jr., reviewing the instalments of the "Short History..." as they appeared in the *Journal*, stated in part:

"Probably no individual is as qualified as Mr. Hartendorp to write an economic history of the Philippines. He is the most outstanding editor in the Philippines today and has been one of the major journalists here for over 30 years. This contribution is, therefore, to be welcomed by all students of Philippine history and will prove of inestimable value in studying the many shifting currents that have produced the situation of today. The study represents, actually, practically the only reliable source for the information contained therein and is the most important historical work to be published in or about the Philippines in the last 20 years."

"I am going to let well enough alone, and not comment on that," said the editor.

Mrs. Gonder during the month received a letter from Mrs. Elsie Harrington (C/o the Hongkong and Shanghai Banking Corporation, London, England), which ran as follows:

"Thank you very much for your kind letter of sympathy and condolence to me on behalf of the members of the American Chamber of Commerce. Would you please convey my thanks for their kind tribute to my dear husband? He was always happy in his work and business with the American Chamber of Commerce and the various members of the association.

"It was with great regret that we had to leave the Philippines where we made many close friends and whose letters are a comfort and help to me in my sad loss. Again thanking you, I am. Yours sincerely, etc."

"SOMETIMES I wish I were a painter," said the editor, "but this is the best I can do. Tell me whether it is any good or not." He handed us the following,—poem, shall we call it?

Morning Coffee

Morning...and the hot cup of coffee
My dutiful daughter has placed for me
At one end of the long, polished table
In the cool and spacious living-room;
None of the others are up yet;
It is very quiet.

I see the curling whiffs of bluish vapor
Rising slowly in the still air...
The warm-brown of the hardwood,
And in a slanting ray of sunlight
The gleaming white cup and saucer...
How homely and familiar a picture
And, suddenly, how beautiful!

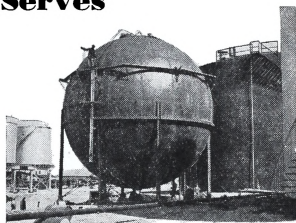
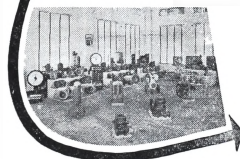
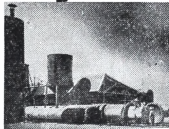
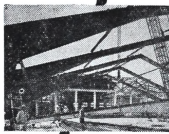
I smell the fragrance of the brew
And rise from the settee, take the cup,
And feel the warmth and comfort of it in
my stomach...
The beauty of the momentary bit of still-life
Lingers in my mind.

"Very good," we said. "I can almost taste that coffee, myself."

The editor looked disappointed and said, "Well, I suppose it is suggestive of the odoriferous and the gustatory, not to say, the viscerous (Wait until Mr. Perkins sees this!), but what I tried to do was to suggest a picture, a scene, and a feeling. I seem to have failed... But, of course, women..."

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"But I will say it. Women always miss the finer things. . ."

"What?"

"Yes, women are more animal than men."

"You certainly take the prize for turning things right around!"

"Not at all," said the editor coolly. "Of course, they are nice animals. That is why we men love 'em. But we don't turn to them for poetic appreciation. . ."

"Poetic appreciation! Do you call that a poem? It has no meter, it has no rhyme, and what is poetic about

the comfort of your stomach?"

"Yah, yah, you see? Poetry means nothing to a woman. Women look after a man's stomach because they claim to have learned that is the shortest way to his heart, but it is an entirely practical and calculating attitude they take, poor dears. Feed the brute, they say to themselves, and I'll get what I want out of him. Don't think the men don't see through that! But men are tolerant. They put up with the coarser natures. . ."

We would have conked him with a paper-weight, but he got away.



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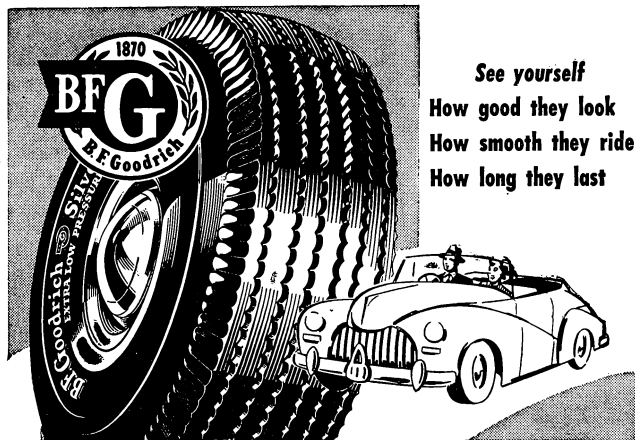
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