

Act of 1948). Section 2(a) of this law provides that a War Claims Commission be established to determine eligibility and process applications. However, the Commission has not been appointed because no funds have been made available. As a result, no claimant has received any money under the Act. It is expected this will be remedied early in the next session of Congress so that those who were interned or imprisoned may get the relief so long overdue. The Internee Committee which has worked so hard for this badly needed legislation is to be congratulated.

“Central Bank. One of the most important pieces of legislation passed by the Philippine Congress... was a bill providing for the establishment of a Central Bank, which is analogous to the Federal Reserve System... The Central Bank legislation changes the system from a dollar-exchange standard, with 100% currency backing in U. S. dollar deposits, to local control, with monetary authority resting in the Central Bank...

“Since the operation of a Central Bank is now authorized by law, the Board hopes that it will be a success and is confident that under the guidance of Secretary of Finance Miguel Cuaderno, all connected therewith will make every effort toward that end.

“...In closing this report I wish to thank the various members of the Board, the Secretary, and his assistants, for their splendid cooperation and loyal support.

“C. A. RICHARDS
President.”

Weekly Changes in Retail Prices

Bureau of Commerce, Market Division
February 21 to 26, 1949

SPEARHEADED by appreciable reductions in prices of a number of imported items, the Bureau of Commerce Price Index resumed its downward movement, after registering a slight reaction during the past week, and chalked up a new post-liberation low of 233.78, down fractionally by 0.66 compared with the level prevailing a week before.

While the wholesale price of macan variety rice advanced by P0.50 per sack, retail prices have remained steady and unchanged at P1.40 per ganta for elon-elon, first class, and P1.35 for second class; P1.30 for macan, first class, and P1.25 for second class.

During the week, the government price-fixing committee

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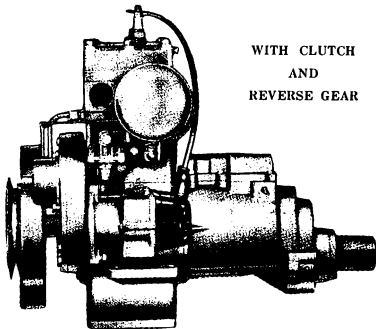
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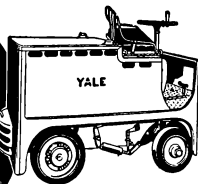
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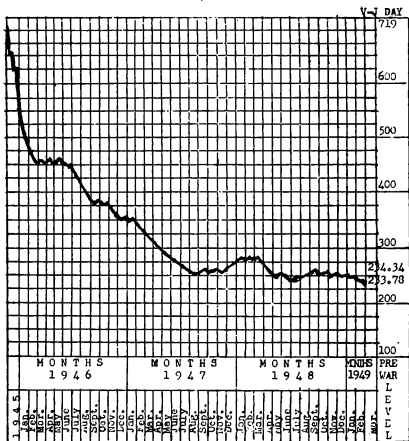
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WEEKLY CHANGES IN PRICE LEVEL, 1945-1949

Bureau of Commerce



announced the adoption of a new set of ceiling prices for sugar. The new prices, which are lower by 5 to 10 centavos than previous ceilings, have been fixed as follows: refined, P0.45 per kilo; washed, P0.40; golden brown, P0.35; and for sugar below 97% polarization, P0.30. As a result of this downward revision, refined eased off to the average of P0.48 per kilo, down 5 centavos, and centrifugal to P0.38, of 2 centavos. Panocha followed accordingly with a 2-centavo loss at P0.23 per kilo.

On fresh fish items, only bangus recorded a 2-centavo gain at P2.30 per kilo. Shrimps suffered a conspicuous loss of P0.21 at P2.66 per kilo. Dried fish items were featureless.

Price advances were particularly pronounced in certain fresh vegetable items such as string beans, red squash, and silang beans, which made gains ranging from 13 to 25 centavos per kilo. Tubers were also conspicuous in the advance with sweet potatoes and gabi, Cebu, highlighting the uptrend.

One important imported commodity which figured in the recession was wheat flour which recorded a drop of 2 centavos at P0.48 per kilo. Canned milk also contributed appreciably to the pulling down further of the index, with certain brands of evaporated milk easing off by 4 centavos at P0.35 per tall tin and condensed (Señorita) going down to P0.60.

Among fresh fruit items, bananas dominated the downward tendency with latundan declining by 7 centavos at P2.43 per hundred, lakatan easing off by P0.14 at P2.94, and saba recording a decrease of 7 centavos at P2.43.

Substantial reductions in prices of a number of imported construction material items have provided the most encouraging aspect of recent price tendencies. Galvanized iron, Gauge No. 26, 3' x 8', receded by P0.40 at P9.35 a sheet; asbestos sheet, 3/16" x 4' x 8', went down by P0.50 at P7.25 a piece; plywood, 1/4" x 4' x 8' lost 50 centavos at P10.15 a piece, and hardboard, 3/16" x 4' x 10', declined by 35 centavos at P8.25. Native construction materials followed the general trend with nipa shingles recording a drop of 25 centavos at P2.25 per thousand.

The bargain-sales "stunt" appears to be developing into a fad among textile dealers as evidenced by the numerous signs in front of bazars announcing such sales. Likewise, these sales attest to the growing effectiveness of consumers' resistance to high prices which has been evident during the past few months. As a result of this attitude, a good number of textile items featured prominently in price recessions during the week. Romans crepe, plain, went down to P2.50 per yard, baby shark to P1.80; sand crepe, to P3.20, sharkskin, 6000, to P3.75, Goodall palm beach, to P3.75 and crystal silk to P2.10 recording decreases ranging from 5 to 25 centavos.