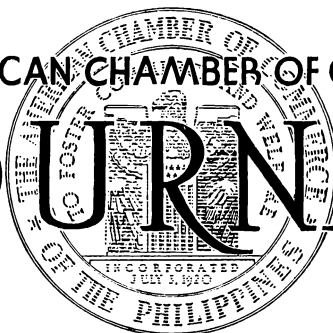


THE AMERICAN CHAMBER OF COMMERCE

JOURNAL



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Editor and Manager

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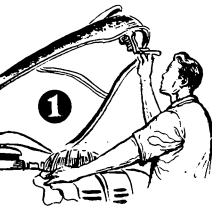
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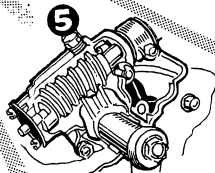
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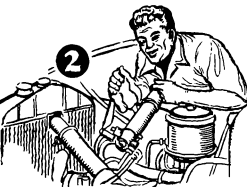
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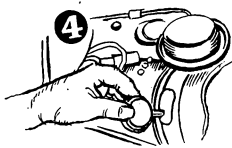
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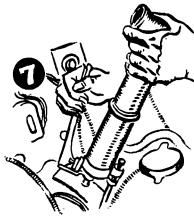
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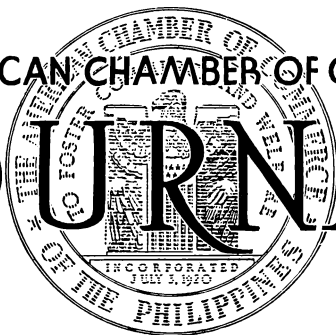
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PHILIPPINES



THE AMERICAN CHAMBER OF COMMERCE

JOURNAL



Editorials

"... to promote the general welfare"

By the time this issue of the *Journal* will reach its readers, millions of words will have been published on the discharge of General MacArthur by President Truman, many of them very wise words; yet some comment in this *Journal*, and Korea published in the Philippines, where General MacArthur is known so well, will not be considered superfluous.

We in the Philippines can hardly take a partisan view of this tragic event, for although MacArthur is greatly esteemed and beloved here, President Truman is also known as a great friend of the country.

All that we feel that we may say is that though there may be difference of opinion as to the President's act itself, there can be little difference concerning the manner of it, which was one of unparalleled brusqueness. Certainly, the General, or any man in his position, and particularly one whose services to his country are so outstanding, deserved greater consideration from the head of its government.

This was universally felt and no doubt accounts in part for the tremendous popular demonstrations of respect and admiration with which the General was greeted on his return to America.

Some foreign observers have described these demonstrations in San Francisco and Washington and New York and Chicago as hysterical, but while hysteria certainly must have been present, as in all such crowd-phenomena, it was far more than that and was unquestionable proof that millions of the people of the United States now favor what MacArthur has come to stand for,—a more resolute dealing with communist aggression.

This has been demonstrated for all the world to see, and let the aggressors beware, for an aroused and powerful democracy is terrible in its wrath.

The American people do not want a world war, nor does President Truman, nor does General MacArthur. As some commentators have pointed out, there was a considerable "area of agreement" between the President

and the General, an area which will certainly grow, as we have seen only within the past few days (at this writing) in the American decision to expand the United States military advisory group in Formosa.

The difference between the President (and the heads of some of the other member nations of the United Nations) and the General was chiefly one of how the "small war" in Korea was to be fought. The President is for keeping the war strictly localized as long as this is possible even at the cost of prolonging it for an indefinite period of time. MacArthur was for extending certain action to Manchuria and the Chinese mainland if necessary, with the expectation of thus bringing it to a quick end.

The President and the heads of some other governments believe that such an extension would lead to Russia openly joining China and a third world war.

The issue therefore revolves about a weighing of probabilities and possibilities. The question is: which is the more dangerous,—a prolongation of the present situation in Korea, or a more decisive effort to bring it to an end?

Reasoning by analogy is always dangerous, still it seems to the point to say that one does not use a sprinkling can to put out a fire.

As has been said, the President has removed not only a great general, but a great "pillar of democracy" in the Far East, and this is certainly being interpreted by our foes as a gesture of appeasement, though President Truman and other government spokesmen anticipated this and from the first denied it.

But meant as appeasement or not, and accepted as appeasement or not, the removal of MacArthur has not served to halt a third major communist attempt to conquer Korea, and at this moment, a force estimated at over 500,000 men, is again throwing itself upon the greatly outnumbered United Nation forces, while the newspapers reported yesterday that at Paris, Soviet Deputy Foreign Minister Andrei Gromyko warned in a "two-hour monologue almost unparalleled in its belligerency" that "there will not be enough room in Korea for white crosses over

graves of interventionists if the fighting does not come to an end"—that is, if the United Nations does not abandon its efforts to end the criminal communist aggression there.

The hope of halting such aggression is the only hope of the world, and, ready or not, or only partly ready, the free world must meet the challenge voiced by Gromyko. The United Nations must send more troops to Korea, and they must be equipped with and permitted to unleash the ultimate in force there, and if necessary not only in Manchuria, but in Siberia.

When we must use force, it is a fatal contradiction to use it gently. We may adhere to a "limited objective" if we can, but we must reach it by the shortest route.

Korea is the testing ground where the United Nations must win or lose the war against aggression everywhere.

New laws and new executive orders with respect to the government import control, the abolition of PRATRA and the creation of PRISCO, changes in the membership of the Import Control Board and the Import Control Administration and in the person of the Import Control Commissioner, the appointment of businessmen as

The Growing Damage and Evil of the Import Control

expert advisers, transfers of jurisdiction, amendments to the rules and regulations, alleged relaxations,—all these various developments have throughout a period of two or more years been hailed as promising improvement in the control, but none has actually resulted in improvement; inefficiency and corruption still increase. The "ten-percenters" of a year ago have become "fifty-percenters."

Men speak well of the new members of the Board and the new Commissioner, but they spoke well, likewise, of their predecessors. There would always be a few weeks of hope that conditions would indeed take a turn for the better; and then the hope would die.

And that is not because the men who have successively been in charge of the control were inefficient and corrupt, but because the system itself is unmanageable and therefore inevitably inefficient and a breeder of favoritism and corruption.

According to a statement of the new acting Import Control Commissioner, Mr. Demetrio S. Santos, himself, "there are many applicants who have not obtained a single license since the establishment of the Import Control Administration and there are others who have already been allotted licenses for the second quarter of 1951".

There are tens of thousands of license applications, acted and unacted upon at every stage of the processing, signed and unsigned, and un-released. Licenses granted have been suspended, invalidated, revalidated, and cancelled outright. It is reported that at the present time licenses totalling \$90,000,000 in amount have been issued against a total exchange available of only \$25,000,000. The control is in a state of hopeless confusion and, in our opinion, will remain in such a state as long as the impossible continues to be attempted.

Even if certain limited controls of this nature are possible in other countries, here we have neither the personnel nor the equipment for such a task, nor has the Government the means to meet the high cost that would have to be met in instituting even a much less comprehensive system. It is a notorious fact that in a number of the divisions of the Import Control Office there are only one or two calculating- or adding-machines. Even filing-cabinets are lacking!

At a recent meeting with businessmen, the control

*Just after this was written, the newspapers reported that a strong movement had started among both Senate and Lower House members of the Commission on Appropriations to reject the appointments of these men on the ground that they had been allowed to take their oaths of office before the confirmation of their appointments.

officials, in apparent desperation, suggested that the various chambers of commerce donate personnel and equipment, and even that the chambers themselves look after the processing of applications, pass on them, and make their recommendations concerning them to the Control Office.

The latter suggestion, though well meant, is also wholly unpracticable, for chambers of commerce are not staffed or equipped for such work; furthermore, there are thousands of applicants for licenses who do not belong to any chamber of commerce.

Conflicting announcements have recently been issued as to the cancellation of "unused" licenses already granted, one official announcement stating that this affects only "luxuries and non-essentials" and the other that the invalidation applies to all licenses. To the question what protection or recourse our importers have with respect to possible suits for breach of contract, no satisfactory answer has been given.

Exporters in the United States and other parts of the world read reports of improvements made in the control administration here and of various supposed relaxations in the application of the control, or they receive copies of official announcements which seem favorable before they learn of diametrically contrary rulings, but they receive no orders, or only trifling orders, or the orders they receive are later cancelled, yet, surely, they can no longer be in doubt of what actually is amiss or place the blame on their representatives and agents here.

The import control in the Philippines is not only an unmanageable and impossible thing, but it has become an outrageous evil,—economically, politically, and socially. It and it alone is responsible for the greater part of the scarcities which exist, for much the largest fraction in the truly vicious increases in all prices, and for much of the present graft and corruption in the Government.

In its attitude to this question, the public should not be misled by such terms as "non-quota" and "ex-quota" goods, for all goods regardless of this classification are subject to licensing, nor by such announcements as are published in the newspapers from time to time that certain commodities have been "de-controlled" or will be allowed to come in in "unlimited" quantities. So far, the measures taken to deal with the present fatal scarcities and ferocious prices amount to no more than the transfer from the ICO to the PRISCO of the licensing of certain imports; applications for licenses must still be filed; import licenses granted are still but a small proportion of the licenses asked for; and after they have been granted, it is still necessary to apply for exchange licenses to cover them, and these may still be denied, though, of late, the Central Bank has honored all the licenses issued by PRISCO. In practice, the so-called "de-control" means only that licenses are granted a little more readily, but there has been no real abandonment of control in any case, or even any real relaxation of the control itself.

We do not like to discourage the undoubtedly earnest efforts the new control authorities are making to improve the system and we regret that it may be thought that we are unappreciative of the spirit behind these efforts. But we are strongly convinced that it behoves us all to give up thinking about possible improvement and to recognize that the system is an unqualified evil which demands outright and immediate abolition.

IT is impossible for a businessman, a capitalist, to make a profit without exploiting and cheating workers of the fruits of their toil. It is impossible for a landlord to be prosperous or influential in our present society without robbing the peasants of their share of the harvest. 'Social justice' is a demagogic propaganda phrase under a society in which practically all of the Propaganda wealth and the means of making wealth are concentrated in the hands of a few individuals who, having wealth and power, fear that the poverty-stricken many might dispossess them, and therefore are ready to resort to any means to stay



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in power. It is impossible to have a clean government because the wealthy few will always bribe politicians to do their bidding and to maintain the *status quo*, and there will always be those who can be bribed under the present society because that is the ethics of capitalism, under which scholastic ideals become a convenient and hypocritical screen. And in our country all of these things are aggravated and made more intolerable by the vicious influence of American imperialism, which can only perpetuate its control here by the use of such methods."

THE foregoing is an extract from a letter "written in the field" by a Huk leader and sent to Senator Lorenzo Tañada in reply to a recent academic commencement address of his. The Senator published the letter and answered it in another address. The whole exchange is worth reading, but we have space here only for the paragraph quoted which expressed the central theme of the letter and for some comment we desire to make.

The difficulty in this, as in other similar cases, is that an assertion may be made in a few pithy words which, though entirely wrong, may take considerable argument to refute. Logically, all that such an assertion merits is a flat counter-assertion,—for example: "It is entirely possible for a businessman, a capitalist, to make a profit without exploiting and cheating workers of the fruit of their toil". The first assertion may be false, and the counter-assertion may be true, but no proof is contained in either assertion.

And a false assertion may, if it creates a false belief, do considerable damage, though happily it generally fails to gain credence, or if this is gained, it fails to sustain it, truth being supported by the universal integration of fact, while a lie is exposed by every fact.

Nevertheless, propaganda,—particular ideas and doctrines disseminated without reference to their truth but to influence action on behalf of special groups and interests, is a dangerous thing even if it is only temporarily successful, because harm can be done during the period of confusion and obfuscation. It is in fact not so much the aim of propaganda to convince as it is to create such a period during which the plotters and connivers may fish in the troubled waters.

The Huk from whose letter we have quoted, was saying nothing new, was merely repeating political and economic theories exposed as false long ago. One of these was the labor theory of value generally credited to Marx and Engels. It has long been recognized as wholly untenable. It is indeed obvious to anyone that value is not created by labor alone, but by the various elements of production working together, each of which element is rightfully entitled to a share in the fruit of production.

And is a worker "exploited" and "cheated" because he works for a wage? Many a man out of work in this country today would like to be so "cheated". A worker is paid a wage in accordance with the prevailing labor market, the need for labor and the supply of labor. And the need for labor is in turn determined by the demand for goods and services, or rather, the effective demand, that which can be paid for. And to be able to pay, we have to produce. The more we produce, the more there is to be shared.

The absolute animal need and urge to consume and therefore first to produce, lies at the bottom of the economic process, and almost equally fundamental is the necessity of recognizing the right of private property if men are to have any incentive at all to produce beyond their most immediate needs, if there is to be any accumulation at all, any progress and civilization at all. That is the very oldest lesson which humanity has had to learn.

What can be fairer and more just than the free market in which men may bargain freely for their labor, for their produce, for their land, for their capital; buy and sell, lease and loan, seek employment and quit it; enter into this or that enterprise, bequeath what they have to their loved ones, all as each may find to his own best interest, without

interference or dictation from master or lord or king or tyrant.

Freedom has been the age-old search and struggle of man,—freedom to live and eat and dress and think and speak and worship and work and build and move about. President Roosevelt spoke of freedom from want and fear; the first we are gaining, as in America, through a magnificent system of production; the second we shall gain when we shall have succeeded in establishing the power of the present United Nations.

The Huk mentioned wealth and power; naturally the two go together, though government is therefore not necessarily plutocratic. There are various types of government, and the general evolution of government has been toward democracy, for, when all is said and done, the many are more powerful than the few. And it behooves the many today to be careful lest they deliberately and foolishly resign their power again to the few, as under every form of totalitarianism.

It was Thomas Jefferson, one of the prime movers of the American Revolution and one of the founders of the great American democracy, who wisely said that the least government is best, but under socialism, and especially under communism, the government is total, and freedom, individual, political, economic, is tyrannically suppressed and reduced to nil. Communism is not truly revolutionary; it is the blackest of reactionism, even more drastically reactionary than fascism.

What the Huk said about American "imperialism" is so patently belaboring a straw man in order to distract attention from that most vicious form of imperialism the world has ever known, that of the Kremlin, that we here, in the Philippines, who know at first hand how noble the American policies have always been, must stand astounded at the effrontery of such openly false propaganda.

True it is that things are not so good with us in the Philippines as they should be. We still suffer from many evils, of which poverty, which carries so many handicaps in its train, including ignorance, is the most fundamental. But the activity of the totalitarian reactionism here, headed by the Moscow-inspired Huks, has surely already sufficiently demonstrated its demonic nature, has surely conclusively shown that it is wholly and inherently criminal, holding out neither dream nor hope.

We must congratulate the Chamber of Commerce of the Philippines on the success of the Second National Convention of Filipino Businessmen held under its auspices in Baguio from April 28 to May 1. It was attended by some four hundred fifty delegates from various parts of the country, a number of excellent addresses were delivered, and over a hundred resolutions were passed. As the *Journal* goes to press, the text of none of these was as yet available, so comment at this time is not possible.

The power of communism as a political and economic ideology has always lain in its idealism,—in the fact that it was believed by many men of goodwill to project a form of social organization which would promote greater freedom of the individual, greater equality between the classes, and greater economic security for all. It was conceived of by many as a system which would provide for economic as well as political democracy.

That this is an error,—that democracy is only to be preserved by checks and balances in the social organization, that a totalitarian government is inevitably tyrannical,

(Continued on page 174)

The Veterans of 1898

September 16, 1944

IT'S still dark, 5 o'clock in the morning (actually 4 o'clock)* in the Santo Tomas Internment Camp.

The old men, the old Americans, veterans of the Spanish-American War and the Philippine Insurrection, are up already. They do not sleep very well, would not even if they were not always hungry, like everyone else in the Camp. Passing between buildings before 6 o'clock is forbidden by the Japanese. The old men are waiting now for the bell in the tower to strike, so they can go to the eating-sheds; sit down and wait there at the crude plank tables and benches for their breakfast of watery rice-mush with only coconut-milk and no sugar, and a cup of weak tea-water. They are not strong enough to stand long in line, and want to be the first in the queues of internees which will start forming at 6:30 when the serving begins.

As they wait, they hear the enemy at Nichols Field (it now has a Japanese name) tuning up their motors. The engines race and roar in the quiet morning air, though the field is four or five kilometers away. They hear the planes taking off over the silent, dead city of Manila.

The old men mumble to each other in the dark. The day before yesterday the Japanese sounded the first air-raid alarm at 8 o'clock,—the first since they occupied America's Far Eastern capital two years and nine months ago, but the all-clear signal came at 9. However, again the alarm at 10 o'clock. Hearts rose in hope. And the all-clear has still not been sounded.

Nothing has as yet happened over Manila, but the Japanese are obviously excited and their planes are flying very high. It was rumored yesterday that Clark Field at Fort Stotsenberg (also re-named, of course) had been bombed; also the field at Lipa, Batangas. There were earlier rumors that Cebu and Iloilo had been bombed, and points in Samar and Leyte. And for over a week there has been talk that American forces had landed in Mindanao.** For several nights the internees in Santo Tomas have heard the heavy rumble of mechanized enemy troops moving out of Manila, apparently headed northward. And the Filipinos seem to be doing their part; there were two big fires in Manila yesterday.

Will it come today,—the long-awaited, the long-delayed attack on the enemy in Manila? It is a cloudy morning, unfortunately. Day before yesterday it was beautifully clear, but nothing happened.

It did not take us three years to strike at the Spaniards in Manila forty-six years ago, the old veterans say.

They are old and thin and shaky on their legs, because of the semi-starvation in the Camp as

much as because of their age,—these soldiers of Generals Merritt and Lawton and Chaffee and MacArthur. Some of them are Negroes of famous old cavalry regiments. These veterans have lived in the Islands for nearly fifty years. They never went back; this is now their home. They stayed and married women of the country. They have children and grandchildren outside the Camp. They are looked at a little askance by the younger American businessmen and the British internees, who profited from what these old soldiers established in the land. They are uncouth and simple men, the most of them; ragged and a little dirty since the Japanese closed the "Pack-age-Line" many months ago and they have had to do their own washing and mending. They are not so strong as when they carried their Krags, and their eye-sight is none too good. They are very worried about their families with whom, cruelly, they are not allowed to communicate. There is hunger in the Camp, but perhaps there is worse hunger outside because of the merciless Japanese levies on all the produce of the country. There is also dysentery, typhoid, and typhus in the city where no sanitary service exists any more. The homes of the old men have been broken up, their families scattered. The half-Filipino sons of many of them were with MacArthur *filis* in Bataan and gave their young lives there or died miserably of malaria and dysentery and hunger in the infamous war-prisoner camps. Others of their sons are with the Filipino guerrillas who are continuing their resistance in the mountains and jungles everywhere. The old men do not know who among their loved ones are alive and who are dead.

It did not take us three years to blast the enemy in the Philippines, they say.

Will they come today, at last,—our American bombers? Our winged fighters? Will we see the American emblem in the air instead of the "fried egg", the blood-spot, the pox-mark?

Oh, will it be today? Will we see the Flag again before we die? Many of us have died in the Camp this past year with none of our kin at the bed-side, without a last word. Will we grasp the hands of our sons? will we hold our grandchildren in our arms once more?

Will we ever have bacon and eggs and bread and butter and coffee for breakfast again?

Will it come today? The thunder and lightning which will scatter the savage, presumptuous foe? Wipe out their all too easy victory, and our shame!***

A.V.H.H.

*Daylight-saving time. Incidentally, also Tokyo time.

**These hopeful rumors were without foundation.

***The first American bombings of Manila came on September 21, five days after this was written.

Economic and Technical Cooperation Agreement between the Government of the United States of America and the Government of the Philippines

"A new era in our national life begins today. It is an era of economic development and bold determination to succeed."—President Elpidio Quirino

PREAMBLE

THE Governments of the United States of America and the Republic of the Philippines:

Recognizing the ideals held in common by the people of the United States of America and the people of the Philippines and the close ties that have existed between them;

Recognizing the intention of the Government of the Philippines to mobilize its resources to bring about the social and economic well-being of the Philippine people;

Recognizing that the preservation of individual liberty, free institutions, and independence depend largely upon the maintenance of stable international economic relationships and sound internal economic conditions;

Recognizing that only a strong, independent, and democratic Philippines can participate effectively in arrangements for self-defense to promote world peace and security in support of the purposes and principles of the Charter of the United Nations;

Considering that at the request of the President of the Philippines, the President of the United States of America appointed an Economic Survey Mission in July, 1950, to consider the economic and financial conditions of the Philippines and to make recommendations for their improvement, and that the Economic Survey Mission made a detailed survey and presented a series of recommendations to achieve the end desired;

Considering that the President of the Philippines in the agreement of November 14, 1950, with the Economic Cooperation Administrator, as the representative of the President of the United States of America, expressed his Government's determination to act boldly and promptly on a program designed to fulfill the aspirations of the Philippine people; and considering that the Government of the United States of America is prepared to furnish assistance so that the Government of the Philippines, through its own individual efforts, through concerted efforts with other countries, and with the United Nations, may accomplish that end;

Desiring to set forth the understandings which govern the furnishing of assistance by the Government of the United States of America pursuant to this agreement, the receipt of such assistance by the Government of the Philippines, and the measures which the two Governments will undertake individually and together in furtherance of the above objectives;

Have agreed as follows:

ARTICLE I

Assistance

The Government of the United States of America will, subject to the terms, conditions, and termination provisions prescribed by law and to arrangements provided for in this agreement, furnish the Government of the Philippines, or any person, agency, or organization agreed upon by the two Governments, such economic and technical assistance as may be requested by it and agreed to by the Government of the United States of America.

ARTICLE II

Undertakings

In order to further the objectives of economic and social well-being and preserve free institutions for the Philippine people and to achieve the maximum benefits through the employment of assistance received from the Government of the United States of America, the Government of the Philippines will use its best endeavors to:

1. Adopt and enforce measures necessary to ensure the efficient and practical use of all resources available to it, including among other means: (a) such measures as may be necessary to insure that the commodities or services furnished under this agreement, including commodities or services obtained from the funds deposited in the Special Account under Section 1 of the Annex to this agreement, are used only for purposes agreed upon by the two Governments; and (b) the observation and review of the use of such commodities and services through an effective follow-up system established in agreement with the Government of the United States of America, with precautions to prevent the diversion of these commodities into illegal or irregular channels of trade;
2. Initiate and further implement social, economic, and technical programs based upon the recommendations of the Economic Survey Mission and such other measures as will strengthen democratic and free institutions in the Philippines.

ARTICLE III

Consultation, Transmittal of Information, and Publicity

1. The two Governments will, upon the request of either of them, consult regarding any matter relating to the application of this agreement or to operations or arrangements carried out pursuant to this agreement.

2. The Government of the Philippines will communicate to the Government of the United States of America in a form and at intervals

to be determined by the latter after consultation with the Government of the Philippines:

(a) Detailed information concerning projects, programs, and measures proposed or adopted by the Government of the Philippines to carry out the provisions of this agreement;

(b) Full statements of operations under this agreement, including a statement of the use of funds, commodities, and services received thereunder, such statements to be made in each calendar quarter;

(c) Information regarding its economy and any other relevant information which the Government of the United States of America may need to determine the nature and scope of operations under this agreement, and to evaluate the effectiveness of such operations.

3. The two Governments recognize that it is in their mutual interest that full publicity be given to the objectives and progress of the program under this agreement and will encourage the wide dissemination of information relating to such program. The Government of the Philippines will make public in the Philippines in each calendar quarter full statements of operations hereunder including information as to the amount and use of funds, commodities, services, and technical assistance received.

ARTICLE IV

Missions

1. The Government of the Philippines agrees to receive a Special Technical and Economic Mission which will discharge the responsibilities of the Government of the United States of America in the Philippines under this agreement and the Government of the Philippines will, upon appropriate notification from the Ambassador of the United States of America to the Philippines, consider this Mission and its personnel as part of the Diplomatic Mission of the United States of America for the purpose of enjoying privileges and immunities accorded to that Mission and its personnel of comparable rank. Such Mission shall include but not be limited to experts whose services are made available to implement Article II of this agreement.

2. The Government of the Philippines will extend full cooperation to the Special Technical and Economic Mission. This cooperation shall include the provision of all information and facilities necessary to the free observation and review by the Special Technical and Economic Mission of measures taken to carry out this agreement and of the use of assistance furnished under it, including the use of commodities or services obtained from the funds deposited in the Special Account under Section 1 of the Annex hereto. The Special Technical and Economic Mission and its personnel may work with Philippine officials and make such general or specific recommendations in respect to measures taken or to be taken under this agreement as it deems necessary for the effective discharge of its responsibilities under this agreement. The Government of the Philippines will promote the free movement of the Special Technical and Economic Mission personnel to, in, or from the Philippines, facilitate the employment by such Mission of Philippine nationals and residents, and the expert nationals of third countries, cooperate in the acquisition of facilities and services at reasonable prices and in other ways assist the Special Technical and Economic Mission in the performance of its duties.

ARTICLE V

Entry into Force, Amendment, Duration

1. This agreement shall be subject to ratification by the Government of the Philippines. It shall become effective on the day on which notice of such ratification is given to the Government of the United States of America. It shall remain in effect until six months after either Government shall have given notice in writing to the other of intention to terminate the agreement, provided, however, that Section 2 of the Annex to this agreement shall remain in effect until two years after the date of such notice.

2. Subsidiary agreements and arrangements negotiated pursuant to this agreement may remain in force beyond the date of termination of this agreement and the period of effectiveness of such subsidiary agreements and arrangements shall be governed by their own terms. Section 1 of the Annex to this agreement shall remain in effect until all the sums in the currency of the Philippines required to be deposited in accordance with its own terms have been disposed of as provided in that Section.

3. The Annex to this agreement forms an integral part thereof.

4. This agreement shall be registered with the Secretary-General of the United Nations.

IN WITNESS WHEREOF the respective representatives, duly authorized for the purpose, have signed the present agreement.

DONE at Manila, in duplicate, this 27th day of April, 1951.*

For the Government of the United States of America:

MYRON M. COWEN

For the Government of the Philippines:

ELPIDIO QUIRINO

*Ratified by the Senate of the Philippines, May 14

Local Currency

1. The provisions of this Section shall apply only with respect to assistance which may be furnished by the Government of the United States of America on a grant basis.

2. The Government of the Philippines will establish a special account in the Central Bank of the Philippines in the name of the Government of the Philippines (hereinafter called the Special Account) and will make deposits in pesos to this Account as follows:

(a) Amounts commensurate with the indicated dollar cost to the Government of the United States of America of economic and technical assistance (including any cost of processing, storing, transporting, repairing, or other services incident to the furnishing thereof) made available to the Philippines on a grant basis under this agreement. The Government of the United States of America shall from time to time indicate to the Government of the Philippines the dollar cost of any such assistance, and the Government of the Philippines will, upon notification, deposit in the Special Account a commensurate amount of pesos computed at the rate of exchange in force on the last day of the disbursement period covered by each notification. Such rate of exchange shall be as agreed upon at such time between the Government of the Philippines and the Government of the United States, provided that at no time shall it be lower par value (price of the dollars in terms of pesos) agreed with the International Monetary Fund.

(b) The Government of the Philippines shall deposit, upon receipt, the local currency accruing to it from the sale of commodities or services supplies under this agreement, or otherwise accruing to it as a result of the import of such commodities or service. These deposits shall be counted as either deposits against the current notifications or as advance deposit pursuant to sub-paragraph (c) below.

(c) The Government of the Philippines may at any time make advance deposits in the Special Account which shall be credited against subsequent notifications pursuant to this Section.

3. The Government of the United States of America will from time to time notify the Government of the Philippines of its requirements for administrative expenditures in pesos incident to operations under this agreement and for expenditures incident to the furnishing of technical assistance hereunder, and the Government of the Philippines will thereupon make such sums available out of any balances in the Special Account in the manner requested by the Government of the United States of America in the notification.

4. Five per cent of each deposit made pursuant to this Section shall be allocated to the use of the Government of the United States of America for its expenditures in the Philippines and sums made available pursuant to paragraph 3 of this Section for administrative expenditures shall first be charged to the amounts allocated under this paragraph.

5. The Government of the Philippines will further make such sums of pesos available out of any balances in the Special Account as may be necessary to cover costs (including port, storage, handling, and similar charges) of transportation from any point of entry in the Philippines to the consignee's designated point of delivery in the Philippines of such commodities as are referred to in Section 3 of this Annex.

6. The Government of the Philippines may draw upon any remaining balance in the Special Account for such purposes as may be agreed upon from time to time with the Government of the United States of America. In considering proposals hereunder, both Governments will give priority to the needs for local currency to carry out the measures covered by this agreement.

7. Any unencumbered balance other than unexpended amounts allocated under paragraph 4 of this Section, remaining in the Special Account upon the termination of this agreement, shall be disposed of within the Philippines for such purposes as may hereafter be agreed between the governments.

SECTION 2

Access to Materials

1. The Government of the Philippines will facilitate the transfer to the United States of America, on such reasonable terms and in such quantities and for such a period of time as may be agreed to between the two Governments, of materials in which the United States is actually or potentially deficient, giving due regard to the research requirements of the Philippines for scientific and commercial export of such materials. The Government of the Philippines will take appropriate measures to carry out the provisions of this paragraph including the promotion of increased production of such materials and the removal of hindrances to the transfer thereof. The Government of the Philippines, upon request by the Government of the United States of America, will enter into arrangements necessary to carry out the provisions of this paragraph.

SECTION 3

Relief Supplies

1. The Governments will, upon request of either of them, enter into negotiations for agreements (including the provision of duty-free treatment under appropriate safeguards) to facilitate entry into, and the distribution in the Philippines of goods in furtherance of projects of relief, rehabilitation, and reconstruction in the Philippines, financed by such United States voluntary, non-profit agencies as may be approved by the two Governments.

SECTION 4

Procurement and Distribution

1. The Government of the Philippines will cooperate with the Government of the United States of America to assure that procurement of commodities and services made available hereunder will be at reasonable prices and on reasonable terms. Commodities and services made available hereunder may be distributed within the Philippines on terms and conditions mutually agreed upon between the two Governments.

SECTION 5

Trade Arrangements

The Government of the Philippines will cooperate with other countries to reduce barriers to international trade and to take appropriate measures singly and in cooperation with other countries to eliminate public or private restrictive practices hindering domestic or international trade. It is understood that such restrictive practices referred to above mean those which:

(a) Fix prices, terms, or conditions to be observed in dealing with others in the purchase, sale, or lease of any product;

(b) Exclude enterprises from, or allocate or divide, any territorial market or field or business activity, or allocate customers, or fix sales quotas, or purchase quotas;

(c) Discriminate against particular enterprises;

(d) Limit production or fix production quotas;

(e) Prevent by agreement the development or application of technology or invention whether patented or unpatented;

(f) Extend the use of rights under patents, trade-marks, or copyrights granted by either country to matters which, according to its laws and regulations, are not within the scope of such grants, or to products or conditions of production, use or sale which are likewise not the subjects of such grants; and such other arrangements as the two Governments may agree to include.

Statement by United States Ambassador Myron Cowen

The signing of this formal agreement, whereby the Government of the United States and the Government of the Republic of the Philippines, two sovereign and independent nations, are joining in a venture to improve the lot of the ordinary person in the Philippines, is indeed a happy and significant occasion.

We arrive together at another milestone in the road to peace, honor and prosperity, which our two nations have travelled together during the last half century, proving to the entire world, and most particularly to those who would impose dictatorship and oppression upon the ordinary people of the world, that our two nations, by the example of their principles of democracy, but implement these principles in a very practical manner.

Most enlightened people in the world have learned that no single country, no geographical group can be sufficient to itself. Regardless of physical size, geographical location, race, language, or religion, the well-being of the people of the world in these modern times it cannot live in isolation and for itself alone.

It is only when peoples of the world can trust each other, respect the dignity and integrity of each other, that men can live in peace and happiness.

It is my most sincere hope that the practical aspects of democracy can be served by this agreement. I am sure that through the economic and technical aids envisaged in this agreement, the people of the Philippines will develop their own resources for the benefit of their own people, and prove to the world that democracy is a practical and vital force, and the best possible system under which free and self-respecting men can live together in peace and harmony.

Statement by Vincent Checchi, acting chief, Special Economic and Economic Mission to the Philippines

The signing of the bilateral agreement today between the Philippines and the United States, which initiates formally the E.C.A. program in the Philippines, marks, in my opinion, a day that will be looked upon as having great significance in Philippine history.

I am very proud of the small role that I have played in bringing about this agreement, which is a further demonstration of the solidarity and community of interests of the Philippine and American peoples.

The coming months will see the arrival of E.C.A. goods and technical assistance. Because of the demands of the Korean and the United States defense mobilization program, these goods may in some cases be delayed or reduced in amount from what the people of the United States would have liked to have sent. They will represent, nevertheless, the heartfelt contribution of one freedom-loving people to the determined efforts of another people who love freedom, made in the common cause of increasing social justice, economic opportunity, and freedom among all men.

Speaking for the E.C.A. staff, I can say that we are here to help to the limit of our abilities in this effort and that we are very proud to be given the opportunity of doing so.

Trade Statistics, 1950, compared with 1949

By the Bureau of the Census and Statistics

FOREIGN TRADE OF THE PHILIPPINES: 1950 COMPARED WITH 1949

	1950		1949	
	Value (Pesos)	Percent	Value (Pesos)	Percent
TOTAL TRADE	1,377,763,798	100.00	1,649,087,912	100.00
IMPORTS	712,359,034	51.70	1,137,387,208	68.97
EXPORTS	665,404,764	48.30	511,700,704	31.03
TRADE BALANCE:				
UNFAVORABLE	46,954,270	—	625,686,504	—

TWENTY PRINCIPAL IMPORTS: 1950 AND 1949			
Country of Origin	1950 Value (Pesos)	1949 Value (Pesos)	
1. <i>Cotton and manufactures</i>	74,475,582	133,791,804	
United States.....	60,701,108	118,225,192	
Hongkong.....	4,756,642	723,300	
Japan.....	4,709,286	5,504,584	
Great Britain.....	1,514,118	1,183,610	
China.....	943,422	4,488,742	
India.....	708,962	83,758	
Switzerland.....	548,520	2,842,136	
France.....	409,378	221,078	
Belgium.....	76,460	216,386	
Italy.....	64,830	230,772	
Other countries.....	42,856	72,246	
2. <i>Mineral oils (petroleum products)</i>	69,017,974	65,257,244	
Indonesia.....	31,430,928	31,341,558	
British East Indies.....	18,533,384	11,813,286	
United States.....	8,565,964	13,904,772	
Arabia.....	8,548,534	7,489,178	
Iran.....	1,841,760	675,132	
China.....	46,936	6,442	
Canada.....	31,796	7,948	
Hongkong.....	18,620	—	
Switzerland.....	52	—	
Great Britain.....	—	18,928	
3. <i>Iron and steel and manufactures</i>	55,104,434	79,539,946	
United States.....	29,210,462	50,356,426	
Japan.....	13,981,592	14,764,372	
Belgium.....	4,266,110	7,755,386	
Great Britain.....	3,309,592	1,973,510	
Germany.....	2,238,160	1,014,734	
Hongkong.....	999,170	577,048	
China.....	378,312	1,333,220	
Luxemburg.....	181,122	222,618	
Sweden.....	155,096	247,746	
Netherlands.....	116,276	50,430	
Other countries.....	268,552	1,244,356	
4. <i>Grains and preparations</i>	50,854,010	88,783,500	
United States.....	25,539,734	54,327,370	
Canada.....	22,091,670	18,201,230	
Siem.....	1,242,374	10,232,688	
Australia.....	431,864	107,580	
China.....	460,206	1,148,818	
Denmark.....	357,870	97,182	
Hongkong.....	215,616	182,902	
Malaya.....	174,510	—	
Germany.....	169,418	—	
Great Britain.....	51,432	92,230	
Other countries.....	18,916	4,393,500	
5. <i>Dairy products</i>	36,839,720	46,834,558	
United States.....	34,446,042	43,907,210	
Australia.....	1,025,434	1,375,318	
Switzerland.....	732,700	642,694	
Netherlands.....	408,972	454,322	
New Zealand.....	110,084	247,720	
Canada.....	50,108	—	
Denmark.....	43,118	153,138	
Belgium.....	14,594	22,638	
Great Britain.....	5,486	—	
6. <i>Paper and manufactures</i>	35,553,746	47,919,780	
United States.....	32,074,100	43,608,350	
Canada.....	517,698	1,487,176	
Hongkong.....	512,132	33,556	
Japan.....	425,972	160,978	
Hawaii.....	378,378	603,198	
Netherlands.....	290,556	61,754	
China.....	272,476	178,432	
Spain.....	270,286	509,858	
Sweden.....	226,742	495,392	
Austria.....	117,376	65,024	
Other countries.....	468,210	716,062	
7. <i>Machinery and parts of (except agricultural and electrical)</i>	34,461,592	47,940,248	
United States.....	25,484,536	41,200,780	
Italy.....	2,581,578	18,462	
Great Britain.....	2,009,176	2,379,932	
Japan.....	1,606,654	1,358,784	
Canada.....	796,750	1,384,284	
Germany.....	669,376	130,720	
Hongkong.....	590,468	20,268	
Hawaii.....	191,854	60,626	
Sweden.....	170,824	300,058	
China.....	136,984	75,988	
Other countries.....	223,382	1,010,346	
8. <i>Automobiles, parts of, and tires</i>	33,410,966	62,342,820	
United States.....	33,232,562	62,091,508	
Great Britain.....	138,656	175,876	
Hongkong.....	11,852	7,408	
France.....	10,784	22,240	
Belgium.....	6,348	—	
Canada.....	6,258	22,966	
Spain.....	2,980	—	
China.....	1,000	4,620	
Japan.....	324	10,546	
Italy.....	118	—	
Other countries.....	74	7,656	
9. <i>Chemicals, drugs, dyes, and medicines</i>	33,327,604	36,543,088	
United States.....	31,093,386	35,178,024	
Switzerland.....	781,270	441,064	
Great Britain.....	325,198	110,306	
Hongkong.....	213,874	18,294	
France.....	200,218	107,636	
Germany.....	134,696	19,252	
Italy.....	100,874	68,858	
Sweden.....	90,318	103,964	
Netherlands.....	72,220	96,510	
China.....	67,120	118,902	
Other countries.....	248,430	279,678	
10. <i>Rayon and other synthetic textiles</i>	32,053,264	96,143,594	
United States.....	31,775,494	95,675,110	
Switzerland.....	74,854	92,322	
Hongkong.....	59,676	38,344	
Japan.....	40,482	77,756	
France.....	30,104	93,668	
Belgium.....	21,636	43,096	
Germany.....	8,908	1,776	

Sweden.....	8,614	4,310	Hongkong.....	63,822	75,954
China.....	7,594	59,800	China.....	28,212	101,544
Italy.....	7,164	21,132	Canada.....	24,530	8,428
Other countries.....	18,738	36,280	Great Britain.....	20,268	28,476
11. Electrical machinery and apparatus.....	26,241,528	38,527,020	Japan.....	11,346	7,848
United States.....	25,464,288	37,293,996	Spain.....	538	2,854
Hongkong.....	201,224	52,172	Siam.....	—	312
Japan.....	195,386	130,610	Other countries.....	1,028	15,206
Netherlands.....	105,332	477,540	18. Jute and other fibers.....	11,201,810	10,586,708
China.....	78,106	155,840	India.....	3,533,332	10,329,400
Great Britain.....	52,446	47,610	Italy.....	3,447,546	14,244
Canada.....	46,312	158,948	United States.....	2,141,020	201,106
Hawaii.....	25,380	—	Japan.....	1,735,638	—
Germany.....	22,556	4,182	Belgium.....	144,700	—
Spain.....	20,288	49,918	Spain.....	101,758	—
Other countries.....	30,210	156,204	Canada.....	45,460	—
12. Tobacco and manufactures.....	23,135,572	35,490,628	Hongkong.....	45,050	—
United States.....	23,134,482	35,448,200	Great Britain.....	7,306	4,394
Hongkong.....	946	42,252	Hawaii.....	—	17,126
Great Britain.....	84	104	Other countries.....	—	20,432
China.....	46	—	19. Glass and glass products.....	9,654,136	16,227,664
Canada.....	12	42	United States.....	7,094,630	14,290,674
Malaya.....	2	—	Belgium.....	1,412,816	1,051,146
British East Indies.....	—	30	Czechoslovakia.....	268,646	136,846
13. Fish and fish products.....	14,970,726	32,682,050	Japan.....	151,074	252,400
United States.....	14,148,420	30,409,360	Great Britain.....	139,982	67,812
Canada.....	256,596	749,146	Hongkong.....	127,420	47,110
Portugal.....	148,554	295,886	Germany.....	79,878	53,066
China.....	136,604	475,886	France.....	67,658	24,248
Japan.....	132,930	216,660	Sweden.....	67,192	8,638
Mexico.....	49,806	270,990	China.....	59,304	187,170
Spain.....	46,398	115,694	Other countries.....	185,586	108,914
Hongkong.....	13,950	19,032	20. Vegetable and preparations.....	7,220,314	18,696,906
Indonesia.....	13,030	—	United States.....	4,825,902	15,041,314
Norway.....	11,604	53,138	China.....	—	1,797,704
Other countries.....	10,834	76,258	Egypt.....	715,884	681,420
14. Non-ferrous metals and manufactures.....	14,486,618	25,610,180	Japan.....	410,836	398,062
United States.....	12,079,932	23,007,758	Hongkong.....	111,104	129,472
Japan.....	842,668	1,829,400	Mexico.....	53,402	242,902
Germany.....	452,192	38,922	Australia.....	34,822	304,214
Great Britain.....	217,528	111,188	Canada.....	6,618	85,062
Malaya.....	190,976	220	Cyprus Island.....	—	3,680
Switzerland.....	136,052	110,854	India.....	2,116	2,282
Hongkong.....	133,354	38,030	Other countries.....	2,064	14,474
Sweden.....	108,328	71,798	Other imports.....	112,646,138	210,654,788
China.....	95,274	196,030	Total imports.....	712,359,034	1,137,387,208
Netherlands.....	69,060	107,508			
Other countries.....	161,554	98,472			
15. Fertilizers and fertilizing materials.....	13,747,758	6,820,888			
United States.....	11,955,858	2,358,634			
Canada.....	1,626,638	2,810,302			
Germany.....	94,278	—			
France.....	53,830	40,590			
Hongkong.....	11,126	—			
China.....	3,262	5,666			
Belgium.....	2,010	1,605,696			
Great Britain.....	756	—			
16. Vehicles, other than automobiles, and parts.....	12,263,880	18,688,262			
United States.....	9,852,122	16,919,064			
Japan.....	2,065,782	332,618			
Germany.....	163,678	92,168			
Belgium.....	123,772	1,063,250			
Great Britain.....	28,070	152,138			
Hongkong.....	14,912	45,896			
China.....	4,740	4,874			
Netherlands.....	4,210	16,832			
Australia.....	4,200	46,048			
Italy.....	1,386	1,660			
Other countries.....	1,058	13,714			
17. Leather and manufactures.....	11,691,362	18,305,532			
United States.....	10,048,684	17,349,984			
Australia.....	1,390,224	615,160			
India.....	102,346	9,916			

TWENTY PRINCIPAL EXPORTS: 1950-1949

Article and Country	Unit	1950		1949	
		Quantity	Value (Pesos)	Quantity	Value (Pesos)
1. Copra					
Total.....	Kilo	698,490,405	272,831,914	528,747,360	179,285,818
United States.....		439,090,628	170,435,552	355,896,665	118,722,094
Belgium.....		35,132,809	13,706,045	6,689,814	2,841,623
Netherlands.....		30,789,360	12,490,176	7,472,206	2,634,306
Switzerland.....		30,266,100	12,058,481	5,791,200	2,097,580
Japan.....		29,405,255	11,931,338	9,423,400	3,390,406
Italy.....		24,016,226	9,215,997	26,990,023	8,911,216
Venezuela.....		22,811,028	8,747,588	—	—
Canada.....		21,666,229	8,294,644	14,833,009	4,603,463
Colombia.....		18,070,460	7,032,722	1,016,000	32,512
Norway.....		14,909,800	5,609,878	7,866,000	2,687,232
Other countries.....		32,332,510	13,309,493	90,769,041	33,365,386
2. Sugar, centrifugal					
Total.....	Kilo	438,850,060	97,679,891	414,982,524	90,464,340
United States.....		438,849,925	97,679,823	414,982,524	90,464,340
Japan.....		135	68	—	—
3. Abaca, unmanufactured (Manila hemp)					
Total.....	Bales	753,016	80,265,488	501,099	57,802,294
United States.....		377,229	44,602,562	221,103	27,816,531
Japan.....		119,192	12,179,384	101,497	11,014,744

Great Britain...	87,626	8,260,495	42,388	4,768,607	Belgium...	355,600	34,200	—	—
France.....	26,680	2,167,548	25,899	2,466,579	Netherlands	—	—	1,117,720	60,222
Germany.....	20,866	1,996,805	19,138	2,273,428	Guam.....	—	—	5,100	700
Norway.....	14,200	1,560,256	4,970	554,982					
Denmark.....	14,624	1,290,140	16,301	1,602,410					
Belgium.....	13,317	1,243,663	8,365	854,573					
Hongkong.....	13,215	1,014,393	13,808	1,218,654					
Netherlands	12,634	880,635	14,745	1,396,087					
Other countries.	53,433	5,069,607	32,885	3,855,699					
4. Desiccated coconut									
Total.....Kilo	<u>72,869,462</u>	<u>47,935,667</u>	<u>57,636,664</u>	<u>38,732,640</u>					
United States...	69,997,604	45,911,273	56,035,807	37,537,398					
Canada.....	1,956,227	1,377,008	1,296,119	950,987					
Belgium.....	716,528	513,140	205,035	170,375					
Hongkong.....	115,439	76,485	1,361	1,110					
Switzerland..	43,199	26,459	44,429	33,915					
Italy.....	22,789	15,692	4,989	3,740					
Hawaii.....	22,676	15,610	48,924	35,115					
5. Coconut Oil									
Total.....Kilo	<u>71,436,627</u>	<u>43,476,033</u>	<u>61,304,376</u>	<u>35,018,835</u>					
United States...	65,817,039	40,025,836	49,737,276	27,709,880					
British Africa.	2,717,974	1,651,444	1,593,169	934,288					
Switzerland..	1,290,320	868,362	2,319,832	1,577,217					
Venezuela....	847,615	562,622	—	—					
Poland.....	729,426	339,084	—	—					
Hongkong.....	19,883	16,160	4,774	3,214					
Guam.....	6,049	5,321	10,442	8,574					
Canada.....	5,102	4,813	—	—					
Japan.....	3,219	2,591	64,862	35,694					
Italy.....	—	—	3,812,593	2,326,640					
Other countries.	—	—	3,761,433	2,523,328					
6. Logs, lumber, and timber									
Total.....Bd. Ft.	<u>136,551,662</u>	<u>19,638,110</u>	<u>43,382,030</u>	<u>6,520,563</u>					
United States...	61,978,078	9,524,999	20,429,201	3,883,150					
Japan.....	55,467,652	7,619,409	11,274,169	997,328					
China.....	8,021,573	797,592	1,967,529	297,343					
Hongkong.....	3,717,106	362,581	2,706,791	305,494					
British Africa.	1,764,149	344,311	1,928,423	428,406					
Hawaii.....	990,745	263,560	158,749	54,195					
Korea.....	1,852,160	240,150	3,457,567	264,694					
Canada.....	1,492,110	215,127	355,576	52,047					
Guam.....	479,387	84,694	297,918	52,319					
Ireland.....	326,412	80,376	—	—					
Other countries.	462,180	106,311	806,196	185,276					
7. Pineapple, canned									
Total.....Kilo	<u>66,506,033</u>	<u>19,362,762</u>	<u>40,429,181</u>	<u>13,675,427</u>					
United States...	66,505,908	19,362,675	40,429,181	13,675,427					
France.....	100	72	—	—					
Spain.....	25	15	—	—					
8. Base metals, ores, and concentrates									
Total.....Kilo	<u>857,399,541</u>	<u>18,002,819</u>	<u>629,782,181</u>	<u>16,896,988</u>					
United States...	261,254,851	9,443,378	249,943,786	11,360,405					
Japan.....	585,950,690	8,300,281	358,380,475	5,095,045					
Canada.....	9,982,400	252,000	4,064,000	82,000					
Italy.....	211,600	7,160	—	—					
Great Britain.	—	—	17,383,760	359,038					
Spain.....	—	—	10,160	500					
9. Embroideries, cotton and silk									
Total.....	<u>—</u>	<u>11,276,352</u>	<u>—</u>	<u>11,969,873</u>					
United States...	—	11,239,891	—	11,945,262					
Japan.....	—	32,502	—	—					
Guam.....	—	2,750	—	10,164					
Hawaii.....	—	209	—	12,387					
Hongkong.....	—	—	2,000	2,000					
Indonesia....	—	—	—	60					
10. Copra meal or cake									
Total.....Kilo	<u>59,944,881</u>	<u>6,219,572</u>	<u>65,549,338</u>	<u>5,858,769</u>					
United States...	46,146,453	4,619,143	44,905,809	4,190,475					
Denmark.....	11,888,429	1,405,293	18,293,300	1,506,466					
Hawaii.....	1,554,399	160,936	1,227,409	100,912					
11. Rope									
Total.....Kilo	<u>4,034,551</u>	<u>4,000,420</u>	<u>3,173,456</u>	<u>3,626,524</u>					
United States...	2,012,469	2,129,304	867,648	983,530					
Hongkong.....	450,422	359,445	50,587	51,495					
French East Indies.....	285,356	265,033	129,759	154,505					
Indonesia....	225,733	244,333	193,365	241,165					
Peru.....	200,315	203,083	103,828	125,553					
Porto Rico....	230,921	172,669	181,719	175,013					
Siam.....	158,319	144,395	101,166	93,734					
Venezuela....	91,090	89,411	54,295	62,689					
China.....	60,294	69,334	40,383	51,948					
British Africa.	36,910	56,961	—	—					
Other countries.	282,722	266,456	1,450,706	1,686,792					
12. Gold and concentrates									
Total.....	<u>—</u>	<u>3,943,528</u>	<u>—</u>	<u>4,190,669</u>					
United States...	—	3,886,672	—	3,797,515					
Great Britain..	—	56,856	—	393,154					
13. Tobacco and manufactures									
Total.....	<u>—</u>	<u>3,473,266</u>	<u>—</u>	<u>4,333,026</u>					
Spain.....	—	2,119,660	—	3,444,821					
French East Indies.....	—	382,214	—	170,131					
United States...	—	328,290	—	292,293					
Belgium.....	—	288,596	—	153,539					
Hongkong.....	—	188,604	—	149,856					
Australia....	—	67,138	—	12,054					
Hawaii.....	—	49,209	—	30,423					
Guam.....	—	19,328	—	28,844					
Spanish Africa.	—	12,000	—	—					
Switzerland..	—	7,711	—	5,775					
Other countries.	—	10,425	—	45,290					
14. Scrap metals									
Total.....Kilo	<u>29,766,478</u>	<u>3,304,532</u>	<u>77,672,585</u>	<u>8,132,993</u>					
United States...	21,809,153	2,407,963	44,759,296	2,985,519					
India.....	992,665	668,709	4,173,494	2,704,270					
Hongkong.....	6,415,880	128,010	3,158,387	178,940					
Japan.....	81,280	51,850	—	—					
Malta, Gozo	—	—	—	—					
Cyprus Is....	190,000	38,000	—	—					
China.....	37,500	7,000	1,090,900	38,500					
Israel.....	240,000	3,000	—	—					
Indonesia....	—	—	1,671,913	1,143,141					
Argentina....	—	—	17,807,991	841,610					
Great Britain..	—	—	4,330,000	173,200					
Other countries.	—	—	680,604	67,813					
15. Shells and manufactures									
Total.....	<u>—</u>	<u>1,866,779</u>	<u>—</u>	<u>1,126,817</u>					
United States...	—	1,824,527	—	1,121,817					
Japan.....	—	33,580	—	—					
Spain.....	—	9,746	—	—					
Italy.....	—	5,625	—	—					
Canada.....	—	3,241	—	—					
Hawaii.....	—	60	—	—					
Indonesia....	—	—	—	4,600					
Switzerland..	—	—	—	350					
Argentina....	—	—	—	50					
16. Rattan furniture									
Total.....	<u>—</u>	<u>1,376,053</u>	<u>—</u>	<u>986,757</u>					
United States...	—	903,728	—	487,203					
Hawaii.....	—	265,991	—	220,940					
Panama, Republic.....	—	94,642	—	54,093					
Porto Rico....	—	57,023	—	28,451					
Guam.....	—	32,675	—	65,782					
Japan.....	—	8,308	—	76,504					
Korea.....	—	4,388	—	—					
Hongkong.....	—	2,774	—	5,837					
Israel.....	—	1,764	—	—					
British Oceania.	—	1,208	—	—					
Other countries.	—	3,552	—	47,947					

17. Chemicals				19. Molasses				
Total.....	1,244,458	—	1,357,572	Total..... Kilo	58,534,815	1,074,554	50,138,125	1,225,626
United States.....	1,188,034	—	1,110,069	Japan.....	35,358,252	687,264	19,100,757	472,892
Siam.....	54,603	—	77,770	Siam.....	14,920,363	234,070	5,134,448	112,839
Hongkong.....	1,265	—	97,986	Hongkong.....	8,255,920	153,170	—	—
Japan.....	555	—	—	France.....	80	50	—	—
Malaya.....	—	—	71,639	Great Britain.....	—	—	25,390,856	624,775
Guam.....	—	—	108	United States.....	—	—	512,064	15,120
18. Abaca manufactures other than rope				20. Burlap Hats				
Total.....	1,167,456	—	450,010	Total..... No.	166,924	640,313	218,132	886,152
United States.....	1,073,615	—	417,466	United States.....	163,082	622,657	213,187	863,526
Hawaii.....	54,529	—	9,644	Switzerland.....	3,842	17,656	2,520	10,309
Porto Rico.....	19,693	—	—	France.....	—	—	1,500	7,590
Japan.....	7,820	—	—	Italy.....	—	—	900	4,530
British Africa.....	3,147	—	—	Guam.....	—	—	17	129
Switzerland.....	2,682	—	795	Hawaii.....	—	—	8	68
Hongkong.....	2,518	—	—	Other exports.....	—	—	18,036,899	8,121,591
Peru.....	1,615	—	—	Re-exports.....	—	—	8,587,894	21,037,420
Siam.....	1,116	—	10	Total exports.....	—	—	665,404,764	511,700,704
Canada.....	538	—	182					
Other countries.....	183	—	21,913					

FOREIGN TRADE BY COUNTRIES, 1950

Country	Total Trade	Per Cent Distribution	Imports	Per Cent Distribution	Total Export	Per Cent Distribution	Domestic Exports	Re-exports
Total.....	₱1,377,763,798	100.00	₱712,359,034	100.00	₱665,404,764	100.00	₱566,816,870	₱ 8,587,894
United States.....	1,003,643,131	72.85	522,346,972	73.33	481,296,159	72.33	478,359,266	2,936,893
Japan.....	71,920,730	5.22	29,780,492	4.18	42,140,238	6.33	41,518,581	621,657
Canada.....	37,043,987	2.69	26,144,850	3.67	10,899,137	1.64	10,868,343	30,794
Indonesia.....	33,971,180	2.47	32,543,582	4.57	1,427,598	21	245,013	1,182,585
Belgium.....	22,322,327	1.65	6,618,858	0.93	16,004,419	2.41	16,004,419	—
Great Britain.....	18,838,697	1.37	10,485,434	1.47	8,353,263	1.26	8,345,878	7,385
Great East Indies.....	18,741,493	1.36	18,702,940	2.63	38,553	0.01	1,053	37,500
Italy.....	16,827,470	1.22	6,613,586	.93	10,213,884	1.53	10,163,884	50,000
Switzerland.....	15,844,907	1.15	2,862,058	.40	12,982,849	1.95	12,983,960	1,889
Netherlands.....	14,847,506	1.07	1,353,566	.19	13,453,940	2.02	13,447,068	5,972
Hongkong.....	13,531,216	.98	10,179,608	1.43	3,351,608	.50	2,842,523	409,085
China.....	9,783,259	.71	7,201,956	1.01	2,581,303	.39	1,454,959	1,126,344
Venezuela.....	9,402,096	.68	—	—	9,402,096	1.41	9,401,896	200
Arabia.....	8,562,913	.62	8,548,534	1.20	14,379	—	14,379	—
Germany.....	8,402,524	.61	5,033,722	.71	3,368,802	.51	3,360,402	8,400
Norway.....	7,482,726	.54	312,529	.04	7,170,134	1.08	7,170,134	—
Colombia.....	7,032,738	.51	16	—	7,032,722	1.06	7,032,722	—
India.....	6,283,869	.45	4,642,158	.65	1,641,711	.25	1,601,723	39,988
France.....	5,894,031	.43	1,293,144	.18	4,600,887	.69	4,600,887	—
Sweden.....	5,259,984	.38	1,108,530	.16	4,151,454	.62	4,146,454	5,000
Australia.....	4,916,430	.36	3,475,612	.49	1,440,818	.22	222,088	1,218,730
Korea.....	4,872,973	.35	42	—	4,872,931	.73	4,856,931	16,000
Israel.....	3,805,580	.28	—	—	3,805,580	.57	3,727,510	78,070
Spain.....	3,484,588	.25	1,314,514	.18	2,170,074	.33	2,163,824	6,250
Denmark.....	3,151,741	.23	456,308	.06	2,695,433	.40	2,695,433	—
British Africa.....	2,875,922	.21	5,384	—	2,872,338	.43	2,863,858	8,480
Brazil.....	2,089,400	.15	2,089,400	.29	—	—	—	—
Thailand (Siam).....	2,035,634	.15	1,442,614	.20	593,020	.09	503,442	89,578
Hawaii.....	1,950,339	.14	806,994	.11	1,143,345	.17	1,126,891	16,454
Iran (Persia).....	1,842,210	.13	1,842,210	.26	—	—	—	—
Ireland.....	1,119,365	.08	1,186	—	1,117,881	.17	1,117,881	—
French East Indies.....	1,047,682	.08	764	—	1,047,606	.16	647,247	400,359
Argentina.....	836,936	.06	747,734	.10	89,202	.01	89,202	—
Ceylon.....	802,576	.06	802,576	.11	—	—	—	—
Egypt.....	732,550	.05	717,136	.10	15,414	—	1,414	14,000
Guam.....	667,732	.05	888	—	666,844	.10	420,236	246,608
Uruguay.....	619,316	.04	619,196	.09	120	—	—	—
Lebanon.....	596,300	.04	—	—	596,200	.09	596,200	—
Malaya.....	557,007	.04	474,198	.07	82,809	.01	64,349	18,460
Porto Rico.....	436,692	.03	112	—	436,580	.07	436,480	100
Syria.....	431,325	.03	110	—	431,215	.06	431,215	—
Poland.....	378,356	.03	39,272	.01	339,084	.05	339,084	—
Costa Rica.....	331,324	.02	331,324	.05	—	—	—	—
Czechoslovakia.....	300,684	.02	297,270	.04	3,414	—	—	3,414
Mexico.....	275,066	.02	275,066	.04	—	—	—	—
Portugal.....	239,607	.02	212,202	.03	27,405	—	27,405	—
Panama, Republic of.....	238,585	.02	40	—	238,545	.04	238,545	—
Peru.....	207,500	.02	—	—	207,500	.03	207,500	—
Cyprus Island.....	189,214	.01	151,214	.02	38,000	—	38,000	—
Luxemburg.....	181,122	.01	181,122	.03	—	—	—	—
New Zealand.....	177,580	.01	110,084	.02	67,496	.01	67,496	—
Austria.....	144,574	.01	144,594	.02	—	—	—	—
Chile.....	78,972	.01	900	—	78,072	.01	78,072	—
Finland.....	78,304	.01	28,284	.04	—	—	—	—
Ecuador.....	26,706	.00	920	—	25,786	—	25,786	—

Dutch East Indies.....	18,165	—	—	18,165	—	18,165	—
Spanish Africa.....	15,173	—	—	15,173	—	12,000	3,173
Panama Canal Zone.....	13,551	—	—	13,551	—	13,551	—
Newfoundland and Labrador	12,579	—	—	12,579	—	12,579	—
Turkey.....	11,280	—	100	11,180	—	11,180	—
Cuba.....	9,126	—	7,702	—	—	1,424	—
Other U. S. Possessions.....	8,848	—	—	8,848	—	8,848	—
Guatemala.....	8,570	—	—	8,570	—	8,570	—
Dominican Republic.....	6,894	—	—	6,894	—	6,894	—
Morocco.....	6,480	—	6,480	—	—	—	—
Dutch Guiana.....	5,249	—	—	5,249	—	5,249	—
Nicaragua.....	5,094	—	3,632	—	—	1,462	—
Burma.....	4,526	—	—	4,526	—	—	4,526
San Salvador.....	3,750	—	—	3,750	—	3,750	—
Honduras.....	1,317	—	—	1,317	—	1,317	—
British Oceania.....	1,208	—	—	1,208	—	1,208	—
Pakistan.....	812	—	812	—	—	—	—

FOREIGN TRADE BY NATIONALITY OF TRADERS, 1950

Nationality	Total Trade	Imports	Exports	Domestic Exports	Re-Exports
Total.....	\$1,377,763,798	₱712,359,034	₱665,404,764	₱656,816,870	₱ 8,587,894
American.....	555,448,631	226,547,746	328,900,885	324,344,964	4,555,921
Chinese.....	337,010,972	220,891,554	116,119,418	115,706,300	413,118
Filipino.....	318,156,131	197,444,666	120,711,465	117,660,804	3,050,661
British.....	80,738,957	43,683,840	37,055,117	37,044,306	10,811
Spanish.....	46,558,957	4,580,450	41,978,507	41,972,727	5,780
Danish.....	18,493,452	1,169,006	17,324,446	17,324,446	—
Swiss.....	11,432,297	11,185,722	246,575	233,424	13,151
Indian (Hindu).....	5,175,975	5,169,336	6,639	4,359	2,280
French.....	1,968,061	252,760	1,715,301	1,309,328	405,973
German.....	1,224,353	15,542	1,208,811	1,208,811	—
Syrian.....	544,408	541,588	820	820	—
Swedish.....	417,266	417,266	—	—	—
Dutch.....	94,508	47,382	47,126	2,326	44,800
Indonesian.....	88,650	5,666	82,984	—	82,984
Argentinian.....	73,112	73,112	—	—	—
Cuban.....	43,666	43,666	—	—	—
Portuguese.....	41,218	41,218	—	—	—
Norwegian.....	40,258	40,258	—	—	—
Australian.....	39,038	39,038	—	—	—
Irish (Free).....	38,484	38,484	—	—	—
Paraguayan.....	36,144	36,144	—	—	—
Jewish.....	21,074	21,074	3,350	3,200	150
Belgian.....	16,282	16,282	—	—	—
Armenian.....	12,044	12,044	—	—	—
Hungarian.....	11,212	11,040	172	—	172
Czech.....	8,274	8,274	—	—	—
Austrian.....	3,580	3,580	—	—	—
Ecuadorian.....	3,068	3,068	—	—	—
Italian.....	2,862	2,862	—	—	—
Abyssinian.....	2,664	2,664	—	—	—
Greek.....	2,044	2,044	—	—	—
Egyptian.....	1,055	—	1,055	1,055	—
British Malayan.....	506	506	—	—	—
Polish.....	374	374	—	—	—
Bolivian.....	344	344	—	—	—
Slovakian.....	336	336	—	—	—
Turkish.....	260	260	—	—	—
Siamese.....	192	192	—	—	—
Russian.....	88	88	—	—	—
Korean.....	42	42	—	—	—
All other.....	14,959	12,866	2,093	—	2,093

FOREIGN TRADE DURING THE CALENDAR YEAR 1950, COMPARED WITH 1949, BY PORTS OF ENTRY

Port of Entry	Total Trade Pesos		Imports Pesos		Exports (Domestic and re-exports) Pesos		Domestic exports Pesos		Re-exports Pesos	
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949
Total.....	1,377,763,798	1,649,037,912	1,712,359,024	1,137,387,208	665,404,764	511,700,704	656,816,870	490,663,284	8,587,894	21,037,420
Manila.....	810,622,600	1,176,759,192	618,926,382	1,006,503,110	191,696,218	170,256,082	184,341,392	150,518,422	7,354,826	19,737,660
Cebu.....	248,541,217	224,450,783	60,704,524	94,876,848	187,836,693	129,573,935	185,799,578	129,344,059	1,037,115	229,876
Iloilo.....	113,591,330	109,488,430	25,276,738	27,031,246	88,314,952	81,857,184	88,305,881	80,792,155	9,071	1,065,029
Davao.....	52,675,018	46,326,061	1,326,586	2,332,074	51,448,432	41,813,987	51,148,432	41,813,987	—	—
Tabaco.....	37,410,620	16,770,727	11,376	7,562	37,399,244	16,763,165	37,399,244	16,763,165	—	—
Jolo.....	6,765,815	5,420,294	4,906	234,350	6,711,111	5,185,944	6,711,111	5,184,094	3,300	1,850
J. Pangasinan.....	13,790,993	9,364,569	124	213,402	13,790,869	9,151,167	13,790,869	9,151,167	—	—
Aprri.....	—	60,746	—	9,246	—	51,500	—	51,500	—	—
Tacloban.....	36,050,712	29,875,337	52,222	15,074	35,998,490	29,860,263	35,998,490	29,857,258	—	3,005
San Fernando.....	18,667,334	11,705,940	3,081,530	4,664,808	15,586,816	7,041,072	15,586,816	7,041,072	181,817	—
Cagayan de Oro (I).....	11,783,908	—	1,651,052	—	10,132,854	—	10,132,854	—	—	—

(1) Opened October 1950

Still more about Government Acquisition of Large Landed Estates

EDITOR'S Note:—In the February issue of this *Journal* we published, in the form of an article, a letter from Mr. Zoilo Castrillo, Administrative Officer of the Bureau of Lands, regarding the government purchase of the old Friar Lands during the administration of Governor-General William H. Taft and subsequent purchases of large landed estates by the Rural Progress Administration.

In the April issue we published additional information concerning the Rural Progress Administration purchases, embodied in a table. We found certain discrepancies between the figures in this table and those of the table previously published, but failing to receive a reply to a query as to this and considering the table most interesting, we printed it as it stood.

Besides calling attention to the discrepancies in the figures, the editor also asked for additional information about the Rural Progress Administration, saying:

"I am aware of the fact that the Rural Progress Administration was abolished by Executive Order No. 376, November 28, 1950, and its assets, functions, etc., transferred to the Bureau of Lands. Would you inform me when the Rural Progress Administration was originally set up? It would be interesting to know about what year the Administration made its first purchases of land, and when its last, to give some idea of the number of years covered by its purchasing activities."

We now have a letter from the Director of Lands, Jose P. Dans, stating that the Rural Progress Administration was formally organized only on March 2, 1939, though the first purchase of land by the Government was made several months earlier, in 1938, this land later being transferred to the Rural Progress Administration. The last purchase by the Administration was effected in 1950, so that the time covered by these purchases extends over a period of approximately ten years only, from which the three years of the Japanese occupation should, of course, be deducted. This makes the conclusions to be drawn from the rather limited achievements of the Rural Progress Administration not so unfavorable as they would be had the Administration been at work ever since the Friar Lands purchases away back in 1902.

We take pleasure in printing the letter from Director Dans herewith, together with the revised table mentioned in the letter.

"YOUR letter dated March 13, 1951, has been referred to this Office by Mr. Francisco D. Marquez, Administrative Officer of the Department of Agriculture and Natural Resources. In reply thereto, we beg to inform that the areas shown in the first list of estates purchased were taken from the last annual report of the Manager of the defunct Rural Progress Administration, while those shown in the second list were the result of a revision which was recently made in this Office in order to bring the figures up-to-date. Hence, the discrepancies found

in the areas of some of the estates. When the first list was prepared, the records of the Rural Progress Administration were still in the process of transfer to this Office and no check-up of the figures could be made at that time. After the transfer of the said records and the creation of the Landed Estates Division in this Bureau, the areas of the various estates and homesteads were revised after examining the various certificates of title and other pertinent records available. Enclosed herewith is a revised list of the estates acquired so far, showing their respective areas and locations.

"The Rural Progress Administration was formally organized on March 2, 1939. The first purchase of land was made by the Government on December 29, 1938, when the Marikina Homestead was bought from Angel Ma. Tuason et al. for ₱295,791.48, upon recommendation of the Landed Estates Survey Committee. This estate was later on transferred to the Rural Progress Administration after the organization of the said corporation. The last purchase of land was made on March 25, 1950, when the Rural Progress Administration bought a portion of Bongo Island in Cotabato, containing an area of 345 hectares, from Roales Hermanos y Primos for ₱35,000.00.

"Very respectfully yours,
"JOSE P. DANS
"Director of Lands"

ESTATES ACQUIRED BY THE DEFUNCT RURAL PROGRESS ADMINISTRATION NOW THE LANDED ESTATES DIVISION, BUREAU OF LANDS

ESTATES	Area in sq. m.	Location	Subdivision
Santa Clara Homestead (Old)	50,533.8	Sampaloc, Manila	Yes
Sa. Clara Additional Homestead (New)	2,441.2	Sampaloc, Manila	Yes
Ana Sarmiento Homestead	206,022.8	Malet, Manila	Partially
Nra. Sa. De Ouis Homestead	348,470.9	Tondo, Manila	In progress
"Ang Bahay" Homestead	124,173	Sa. Mesa, Manila	Yes
Baclares Homestead	268,887	Parañaque, Rizal	Partially
La Faja Del Mar Homestead	21,998	Parañaque, Rizal	Yes
Tamboong Homestead	689,454	Malabon, Rizal	Partially
Longos	210,819	Malabon, Rizal	No
Marikina Homestead	1,087,152	Marikina, Rizal	Yes
Pateros Homestead	13,028	Pateros, Rizal	Yes
Protacio Homestead	26,116	Rizal City	No
Maysajo Homestead	216,559	Calocan, Rizal	No
Bucnavate	274,082,692	San. Ildefonso, San Rafael, Bustos, San. Baltus, Bulacan	No
Penginy	953,643	Bigaa, Bulacan	Yes
Polo Parish	487,075.45	Polo, Bulacan	Yes
Teal Homestead	114,321	Bocause, Bulacan	Yes
San Isidro Homestead	74,969	Hagonoy, Bulacan	Yes
Dinalupihan Homestead	956,261	Dinalupihan, Bataan	Yes
Dinalupihan Agricultural	40,359,781	Dinalupihan, Bataan	In progress
Lian Homestead	321,162	Lian, Batangas	Partially
Lian Agricultural	37,010,699	Lian, Batangas	In progress
Tunasan Homestead	2,167,999	San Pedro, Laguna	No
Calascan	8,688,078	Alaminos and Calascan, Laguna	Yes
Bahay Part	21,006,094	Calandaba, Pangasinan	No
Mabalacat Homestead	561,590	Mabalacat, Pangasinan	Yes
Sa. Maria	3,586,575	Sa. Ana, Pangasinan	No
Luisita	33,098,182	Talisic, Zambales	No
Barretto	10,379,400	San Felipe, Zambales	Yes
Roales	3,450,000	Bongo Island, Cotabato	In progress

"THERE can be no genuine stability in any system which is based on the evil and weakness in man's nature,—which attempts to live by man's degradation, feeding like a vulture on his anxieties, his capacity for hatred, his susceptibility to error, and his vulnerability to psychological manipulation. Such a system can represent no more than the particular frustrations and bitterness of the generation of men who created it, and the cold terror of those who have been weak or unwise enough to become its agents."—GEORGE F. KENNAN in the April *Foreign Affairs*.

The Business View

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

Office of the President of the Philippines

From an Official Source

APRIL 1—Malacañan announces that Executive Order No. 384, issued December 21, 1950, goes into effect today, having been suspended for the first quarter of 1951 by Executive Order No. 388. By virtue of the order the licensing for the importation of 26 items listed as urgently needed by the country is transferred from the Import Control Office to the Price Stabilization Corporation, among them, rice, milk, canned fish, beef, coffee beans, tires, fuel and lubricant, cotton textiles, medicines, shoe-leather, belting, certain machinery, truck and tractor spare parts, jute bags, fertilizers, seeds, commercial glue, paper bags for cement and desiccated coconut, wire for nail factories, building materials, etc.

The Cabinet resolves to await action by the United States Congress on the recommendation of the State Department authorizing the U. S. Maritime Commission to extend the charters of ships now used by certain Philippine shipping companies in the inter-island service. The Filipino Shipowners Association opposes the extension, while the Philippine Shipowners Association (not the same) urges it.

April 3—President Elpidio Quirino administers oaths of office to Alfredo Montelibano as Chairman of the Import Control Board and to Alfonso Calalang and Francisco Ortigas, Jr. as members. He also administers an oath to Aurelio Periquez as a member of the Board of Regents of the University of the Philippines and as member of the Board of Directors of PRISCO. Import Control Commissioner Faustino Sy-Changco will return to his former post as Deputy Budget Commissioner.

The Cabinet decides to make representations to the International Wheat Council for an increase of the Philippine flour quota from 6,222,261 bags to 8,400,000 bags. It also decides to make available ₱748,150

for the completion of the Pines Hotel in Baguio. It creates two inter-departmental committees, one to screen applications for permits to export strategic materials, and the other, headed by Director of Fisheries Deogracias Valladolid, to study a plan of the President to convert the 800-square-mile Candaba swamp in Pampanga, now a hide-out for Huk, into fish-ponds.

April 4—The President orders the preservation of the buildings of the refugee camp at Giliuan, Samar, set up by the International Refugee Organization of the United Nations, for possible use as a political prisoners' detention camp. The camp was opened in January, 1949, and the last of over 6,000 refugees, most of them White Russians from China, are scheduled to leave the country shortly; the refugees have been settled in Australia, the United States, South America, and Europe.

The President issues Executive Order No. 428 allowing the addition of the 1% Manila municipal tax to the ceiling prices fixed in previously issued executive orders.

April 5—In an effort to halt the rising trend in prices of prime commodities, the President authorizes PRISCO to import without quota allocation and in such quantities as may be necessary, six essential commodities,—rice, flour, milk, canned fish, canned meat, and coffee beans.

April 6—The President signs the Minimum Wage Bill, which becomes Republic Act No. 602. The main provisions are:

- 1) A daily wage of ₱4 for industrial workers on the effective date of the Act and thereafter in Manila and its environs.
- 2) A daily wage of ₱3 for industrial workers on the province on the effective date, provided that the Act shall not apply to any retail or service enterprise that regularly employs not more than 5 employees.
- 3) A daily wage of ₱1.75 for agricultural workers everywhere on the effective date of the Act for one year thereafter, and no allowance for board and lodging shall reduce this wage below ₱1.50 in cash during that year.
- 4) One year after the effective date of this Act, ₱2 a day, and no allowance for board and lodging shall reduce this wage below ₱1.75 in cash, and one year thereafter, ₱2.50 a day and no allowance for board and lodging shall reduce this wage below ₱2.00 a day.
- 5) These rates of wage shall apply to government workers effective on July 1, 1952.

Ambassador Cowen says Philippines has Complete Assurance against Aggression

“GUARANTEES and assurances that the United States will defend the Philippines from aggression from any source, are already provided to an extent unequalled in its relations with any other nation in the world,” was the statement of Ambassador Myron M. Cowen to a group of editors and publishers gathered at the American Embassy this morning.

Representatives of leading Manila newspapers met with the Ambassador today at his invitation, to discuss leading issues in Philippine-American relations. Ambassador Cowen is to leave for Washington on Saturday of this week to confer with State Department and other high government officials in the United States. He asked the assembled newsmen to tell him of the current problems now being discussed by the press and public with reference to relations with the United States, so that he might bring them to the attention of appropriate officials in the United States Government while conferring with them in Washington.

In reviewing the policy of the United States in regard to the security of the Pacific area, Ambassador Cowen explained that a treaty guaranteeing the Philippines assistance against aggression had been in effect since 1946, and that statements had been made by various high and responsible officials of the United States Government from time to time reiterating these guarantees. He called attention to a speech made by Secretary of State Acheson more than a year ago in which the Secretary said, “the defensive perimeter runs from the Ryukus to the Philippine Islands. Our relations, our defensive relations with the Philippines, are contained in agreements between us. Those agreements are being loyally carried out and will be loyally carried out. Both peoples have learned by bitter experience the vital connections between our mutual defense requirements. We are in no doubt about that, and it is hardly necessary for me to say that an attack on the Philippines could not and would not be tolerated by the United States.”

Ambassador Cowen then pointed out that on February 10, 1951, Dean Rusk, Assistant Secretary of State, made a public address in which he stated, “we cannot leave our friends in the Philippines... under the impression that we do not take our commitments seriously and that we might lack courage in the face of adversity.” The Ambassador also called attention to the statements made by President Truman last week in which it was stated, “In the Philippines the United States is accorded certain military operating rights and facilities pursuant

to an agreement with the Government of the Philippines, and the whole world knows that the United States recognizes that an armed attack on the Philippines would be looked upon by the United States as dangerous to its own peace and safety, and that it would act accordingly.”

The following day Secretary of State Acheson, in a speech before the Women's National Press Club in Washington, said, “As for the Philippines, no one can be under the slightest misapprehension about our concern for the security of that nation. Existing arrangements register our partnership and the practical means for giving effect to it. But apart from formal arrangements, the United States would not tolerate any aggression against the Philippines from any quarter. Our history, our mutual esteem, and our practical interests powerfully reinforce our agreements.”

The Ambassador said that the naval installations at Cavite were well-known to most Filipinos, and that the Air Force activities at Clark field were still another proof that the agreements as to defense of the Philippines were being implemented as agreed between the two Governments. In addition, the Ambassador called attention to the powerful Seventh Fleet and the Air Force operations in Japan, Okinawa, and other places in the so-called defense perimeter, pointing out that no power was at present equipped to mount a large invasion force on the shores of the Philippines in the face of such opposition as could be mustered in case of need.

According to Ambassador Cowen, the occasion for President Truman's statement last week on the security of the Pacific was to announce negotiations between Australia, New Zealand, and the United States whereby “no one of the three would be indifferent to an armed attack upon the other in the Pacific.” The Ambassador said that it was not necessary to include the Philippines in these negotiations, for there already exist between the United States and the Philippines formal agreements and other commitments far stronger than any contemplated at present in the Australia-New Zealand talks. In fact, according to Ambassador Cowen, the Australia-New Zealand arrangement only provides for common action in accordance with constitutional processes, and establishes consultation to strengthen security, and anything accomplished along these lines will only serve to bring the relationships between the two Governments and the United States somewhat nearer the relationship already existing between the Philippines and the United States.

—United States Information Service, Manila, April 26

6) The Secretary of Labor shall have the power to cause an investigation to determine if minimum wages are being paid in all enterprises and to appoint a wage board to fix a minimum wage for such an enterprise. The Secretary shall also make rules and regulations governing the appointment of wage boards, their public hearings and mode of procedure.

7) Wage board members shall not be entitled to compensation except to per diems from P5 to P7 daily for each day of official duty, and shall be exempt from all traveling expenses incurred in the performance of duties.

8) Part-time employees shall be paid minimum wages, but not less than 75% of those provided for industrial and agricultural workers.

9) Decisions of the Secretary of Labor on the minimum wage determination may be appealed from when supported by substantial evidence to prove that the ruling is unjust and prejudicial to the interest concerned.

10) Learners or apprentices are allowed not lower than 75% of the applicable minimum for not more than one year and if these are students or graduates of authorized nautical schools, in any practice, they may be permitted without compensation.

11) The Secretary of Labor may cause an employer to recover the wages owing to an employee as if they were paid with legal interest.

12) The Court of Industrial Relations shall have jurisdiction in cases of actual strikes as they affect the public interest.

The President vetoes House Bill No. 1565 which would establish legislative control over the finances of government-owned or controlled corporations.

The President signs the Convention for the exchange of postal money-orders between the United States and the Philippines; the Convention has still to be signed by the President of the United States.

The President submits to the Commission on Appointments the nomination of Executive Secretary Teodoro Evangelista as Secretary of Education and of Francisco Ortega as Mayor of Baguio.

The Cabinet refers to the Import Control Board several protests of textile exporters in New York against the recent decision of the Board to cancel the license of exports by the previous Board whose dollar allocations have not yet been used.

April 10—The Cabinet adopts a set of regulations to govern the qualifications of new and necessary industries for tax exemption which will be embodied in an executive order to be issued by the President shortly.

The Cabinet approves the recommendation of Juan M. Arellano, Director of the National Planning Commission, to convert the site of the former Stearns General Store into a national park. He also decides that the rehabilitation of the Mehan Gardens will be undertaken by the National Government.

April 11—Malacañan releases the text of a telegram sent by President Quirino to General Douglas MacArthur inviting him to visit the Philippines before his return to the United States, reminding him that he is an honorary citizen of the country.

April 14—Malacañan announces that President Harry S. Truman has assured President Quirino in a letter that:

"The United States Government for its part is now prepared to proceed rapidly and actively to carry out its commitments in the programs upon which we have agreed... I am convinced that our cooperative effort will further strengthen the Philippines as a diplomatic ally, an economic partner, and a shining example to the world."

The letter was delivered by Ambassador Myron M. Cowen at the start of a conference on the 12th on the bilateral agreement concerning the projected P500,000,000 "counterpart" Bill, necessary to the agreement, is still before the Philippine Congress, though the ECA has already organized its Manila office.

The President issues Executive Order No. 433 "establishing the rules and regulations for the qualification of industries for tax exemption under Republic Act No. 35 and revoking Executive Order Nos. 341." It states in part:

"What may be considered 'new' industry. A 'new' industry is one not existing prior to December 8, 1941, nor covered by any exemption already granted in favor of the same kind of industry prior to the date of filing of the application for exemption. Where other tax exemptions have been granted within a period of 6 months from the date of the approval of the first application on the same industry and it is shown that the same industry produced a substantial amount of goods for each other, the exemption may be granted to all of them, if otherwise entitled to the exemption under this Executive Order.

"What may be considered 'necessary' industry. A 'necessary' industry is one complying with the following requirements:

(1) Not producing articles covered by the Internal Revenue Code as luxuries or semi-luxuries. (Secs. 184 and 185.)

(2) Where the imported raw materials represent a value not exceeding 50% of the gross value in money of the manufactured products.

(3) Where either the capital investment of the industry, excluding land and building, exceeds P50,000, or the industry will be employing more than 25 factory personnel.

(4) Where the industry will operate on a commercial scale in conformity with up-to-date practices and will make products available to the general public in quantities and at prices which will justify its operation with a reasonable degree of permanency."

The President issues Administrative Order No. 153 creating a committee to formulate plans to exploit the natural resources of the Candaba Swamps.

April 15—The President gives a luncheon in honor of U. S. Secretary of the Army Frank Pace, Jr., here on a brief visit.

April 16—The Council of State approves the development program recommended by both the Philippine Council for United States Aid and the American ECA group, which program is to be financed from the \$15,000,000 ECA interest fund. Following the usual procedure, Jose Yulo, PCUSA chairman, telegraphed requisitions to the United States covering practically the whole amount,—materials and equipment for use in agriculture, fisheries, and forestry, \$3,497,000; manufacturing and mining, \$844,000; transportation, communications, power, and public works, \$5,305,000; public health and education, \$840,000; public administration, \$388,000; and general commodities, \$4,000,000.

The Council also decides to press for reparations from Japan at the coming peace treaty conference; the Council will study "the President's" proposal to demand payment of at least P2,000,000,000 which represents the total amount of private claims that have not been satisfied by the War Damage Commission". "The President said this amount should be paid by the Japanese and not by the United States". "Previously, the Philippines has insisted on \$8,000,000,000 reparations from Japan.

April 20—The Import Control Board and the PRISCO Board hold a meeting presided over by Secretary of Commerce Cornelio Balmaceda, and among the policies agreed upon are the extension of every facility and assistance to food and dollar-saving enterprises; the handling by PRISCO of permits for all supplies, machinery, equipment, and spare parts for such industries; the handling by PRISCO of cotton and rayon textiles to be used by local dollar-saving factories; the processing of all applications for the second quarter to be done in relation to the amount of dollars actually available; constant consultation between the two Boards to ensure the coordination of the work of the two organizations.

April 21—The President confers with Cornelius Van S. Roosevelt, son of the former Governor-General of the Philippines, who is vice-president of the Security Banknote Company which has contracted for the printing of the paper bills in small denominations, \$5, 10¢, and 20¢, soon to be introduced here in the total amount of P60,000,000.

April 24—Secretary of Foreign Affairs Carlos P. Romulo, who returned to the Philippines yesterday, reports to the President and later to the Cabinet that the prestige of the Philippine Government has risen in the United States upon the recent reorganization of the Cabinet, the Government as a whole, and the Armed Forces, the gradual restoration of law and order, the increase in production and in exports, the improvement in the dollar position, and the government decision to prosecute tax-evaders. He also reports on the international situation.

April 27—The President signs the Counterpart Bill which becomes Republic Act No. 604, appropriating P50,000,000 to constitute a counterpart fund for any assistance to the Philippine Government which may be received through the ECA from the United States Government. Later the President signs the economic and technical cooperation agreement, Ambassador Myron M. Cowen signing for the United States. The President states that there has now been created "the atmosphere, means, and determination" to make the present year the "start-off for the total economic mobilization program of the Government."

Banking and Finance

By G. A. BENSON
Sub-Manager, Port Area Branch
National City Bank of New York

COMPARATIVE statement of condition of the Central Bank:

	As of Dec. 31 1949	As of Jan. 31 1951	As of Feb. 28 1951	As of March 31 1951
(In thousands of Pesos)				
ASSETS				
International Reserve...	P460,689	P548,933	P554,565	P579,119
Contribution to International Monetary Fund	30,000	30,000	30,000	30,000
Account to Secure Coinage.....	113,306	113,306	113,306	107,570
Loans and Advances.....	77,047	56,791	49,418	55,863
Domestic Securities.....	92,197	160,820	164,181	163,088
Trust Account—Securities Stabilization Fund	—	6,848	6,848	6,848
Other Assets.....	20,390	47,003	53,619	56,562
	P793,629	P963,702	P971,937	P999,050
LIABILITIES				
Currency—Notes.....	P555,576	P644,563	P655,634	P664,360
Coins.....	74,384	90,530	91,713	92,680
Demand Deposits—Pesos.....	117,682	183,976	175,994	194,213
Securities Stabilization Fund.....	2,000	6,848	6,848	6,848
Due to International Monetary Fund.....	22,498	496	496	497
Due to International Bank for Reconstruction and Development.....	2,389	2,388	2,385	2,383

Other Liabilities.....	2,636	13,793	17,461	21,275
Capital.....	10,000	10,000	10,000	10,000
Undivided Profits.....	6,464	9,493	10,290	3,105
Surplus.....	—	1,616	1,616	3,689
	₱793,629	₱963,702	₱971,937	₱999,050

CONTINGENT ACCOUNT

Forward Exchange Sold. ₱	6,460	—	—	—
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The International Reserve increased during March by ₱24,500,000 and at the month end was ₱118,430,000 greater than the reserve as of December 31, 1949. Currency and coins in circulation again increased, reflecting a continued inflationary trend. The coin shortage remained acute. In March, it was rumored that the Central Bank would mint coins in the United States to relieve the situation. However, the Monetary Board of the Central Bank announced about the middle of April that it had contracted with an American bank note company to print ₱60,000,000 worth of paper currency in 5, 10, and 20-centavo denominations. The first shipment is expected to arrive around the end of April. While this should alleviate the existing coin shortage, it will create new problems for merchants and banks which have to handle large quantities of small notes. The notes will measure 4-1/4 by 2-1/8 inches and each denomination will have a distinctive tint.

The Central Bank has granted authority for a new banking organization, the Security Bank and Trust Company, to operate in Manila. It is reported that the bank will begin to function in about two months time with an authorized capital of ₱5,000,000 and a paid-up capital of about ₱2,500,000.

Effective April 17, the Central Bank issued Circular No. 26 on the subject "Administration of Foreign Exchange Control". The circular states that, in future, the Central Bank will not receive directly applications for exchange licenses to effect payments or remittances abroad or to carry exchange out of the Philippines. All such applications for foreign exchange must be submitted to banks which are Authorized Agents. Banks may continue to approve applications and issue licenses within the authority previously granted. All other applications will be accepted by the Authorized Agents and forwarded to the Central Bank for approval together with such other documentation or supporting evidence which the Central Bank requires. Approved or rejected applications will be returned to the banks, which will notify the clients. All applications for licenses filed with the Exchange Control Department of the Central Bank prior to April 17 will continue to be released direct to the applicants by the Central Bank.

Money continues easy. During the month an issue of ₱15,000,000 in one-year Treasury Bills was fully subscribed on a discount basis at 98.

Manila Stock Market

By A. C. HALL
Hall, Picornell, Ortigas & Company

March 26 to April 20

THE market has developed a generally easier trend since our last review. The principal losers were Acejo and Atok. The former was sharply lower for a day or two following news of the attack by lawless elements on its mining property, but the stock later recovered part of the decline. Atok sold off following publication of its annual report showing some deterioration in its ore reserve position. There was little change among the market leaders which, with one exception, were slightly lower principally as result of these issues selling ex-dividend during the

MINING SHARES

1950-51	Range	Low	High	Low	Close	Change	Total Sales
₱126.83	61.71	—	—	—	—	—	—
M. S. E. Mining Share		110.39	101.19	101.44	Off 7.67	87,108,306	
Average Mining Co.		—	25	21	245	Off .04	3,002,000
Antanok Goldfield		—	0.032	0.032	0.032	—	242,500
Atok Big Wedge Mining		—	34	28	285	Off .055	335,000
Bago Gold Mines		—	1275	10	1275	Up .0275	510,000
Batang Buhay Gold		—	2.15	2.05	2.15	Off .35	750
Mines		—	0.035	0.033	0.033	Off .0005	700,000
Breco Consolidated		—	5.15	4.95	5.10	Up .10	39,018
Coco Grove, Inc.		—	0.08	0.07	0.08	Up .01	275,000
Consolidated Mines		—	0.016	0.0135	0.016	Up .0025	3,660,000
Hixbar Gold Mining Co.		—	0.25	0.08	—	—	—
Itocon Mining Company		—	0.135	0.042	—	—	—
I. L. Mining Company		—	0.08	0.025	—	—	—
Leopato Consolidated Mines*		—	0.90	0.17	—	—	—
Masbate Consolidated		—	0.05	0.016	—	—	—
Misamis		—	0.45	0.25	—	—	—
Lode*		—	0.20	0.01	—	—	—
Misamis Chumait, Inc.		—	0.09	0.06	—	—	—
Paracale		—	0.27	0.14	—	—	—
San Mauricio Mining		—	0.345	0.12	—	—	—
Surigao Consolidated		—	0.038	0.01	—	—	—
Suyo Consolidated		—	0.10	0.045	—	—	—
United Paracale Mining		—	0.075	0.07	0.08	Up .01	274,000

*Ex-dividend

COMMERCIAL SHARES

1950-51	Range	Low	High	Low	Close	Change	Total Sales
₱118.00	78.00	—	—	—	—	—	—
Bank of the Philippine Islands		118.00	118.00	118.00	Up 2.00	118	
Binalabagan Isabela Sugar		—	—	14.00	—	—	—
Bogo-Medellin Milling		—	—	10.00	—	—	—
Cent. Azucarera de Bala		85.00	85.00	86.00	Up 4.00	310	
Cent. Azucarera de Carlot		175.00	170.00	174.00	Up 4.00	90	
Cent. Azucarera de Pila		—	—	90.00	—	—	—
Cent. Azucarera de Targac		38.00	38.00	38.00	Off 2.00	445	
China Banking Corp.		—	—	225.00	—	—	—
Filipinas Cia de Seguros		27.00	27.00	27.00	—	50	
Insular Life Assurance		—	—	5.50	—	—	—
Manila Broadcasting Co., Inc.		—	—	32b	—	—	—
Manila Wine Merchants, Inc.		3.80	3.80	3.80	—	900	
Maraman & Co. Inc. common		.18	.18	.18	—	2,000	
Maraman & Co. Inc. pfd.		.40	.25	—	—	2,000	
Mayer Metal 7 1/2 pfd.		.10	.085	.085	—	—	—
Meyon Metal 7 1/2 pfd.		.14	.085	.085	—	—	—
Meraclo 6 1/2 7/8		103.00	102.00	103.00	Up 2.00	T 300	
Metropolitan Insurance		150.00	100.00	—	—	143.00	—
Pecopas Bank & Trust Co.		—	—	65.00	—	—	—
Phil. Guaranty Co. Inc.		27.50	25.00	—	—	26.50	—
Philippine Oil Development Co. Inc.		0.1075	0.13	—	—	—	—
Philippine Racing Club Inc.		1.40	1.20	—	—	—	—
San Miguel Brewery—common		38.00	25.50	—	—	—	—
San Miguel Brewery 7 1/2 pfd.		100.00	94.00	—	—	—	—
San Miguel Brewery 8 1/2 pfd.		105.00	100.00	—	—	—	—
Universal Insurance & Indemnity		16.00	16.00	—	—	16.00	—
Williams Equipment Co. common		8.50	6.00	—	—	6.00	—

*Ex-dividend

T—Bond sales reported in units of ₱100

OVER THE COUNTER

	High	Low	Close	Total Sales
Cassey Mining Company	₱. 04	₱. 04	₱. 04	3,000
Demonstration Gold Mines	01	01	01	20,000
Glo-Co Company	06	05	05	1,233,500
Manila Jockey Club	2.70	2.20	2.20	139
Nielson Co. Inc.	01	01	01	11,000
Philippine Iron Mines—Common	70.00	70.00	70.00	500
Victoria Milling Company Inc.	170.00	170.00	170.00	172
Tabacalera Bonds 6%	100.00	100.00	100.00	2,000

*Reuters News Agency brings in 337 New York Stock Exchange quotations every day and will add to its list if requested. Subscription rates are very reasonable. Phone 2-94-30 (Adv)

period. Consolidated Mines moved against the trend on its increasing production and ore shipments.

Generally speaking, the market showed very little response to news, favorable or otherwise. Congressional approval of an increase in the corporate tax rate to 28%, also a 17% tax on remittances abroad was virtually ignored. Also receiving no attention, marketwise, was a reliable report that the Central Bank will not seek any increase over the current 25% of production which gold mining companies are required to sell to the Bank at its official price of ₱70 per ounce.

The coming tax-payment season may cause some increase in offerings; on the other hand, continued inflationary tendencies are likely to sustain demand for equities; hence there appears little change in the immediate market outlook in the absence of unforeseen developments.

There has been a further advance in the local price for gold which is now quoted around ₱165 per ounce.

In the Commercial and Industrial Section, there has been a noticeable firming in fixed-interest securities as a result of institutional buying and limited offerings. San Miguel improved, and sugar shares were higher.

Colgate Palmolive Philippines, Inc.
Bank of the Philippine Islands
General Electric (P.I.) Inc.
Rehabilitation Finance Corporation
National City Bank of New York
Filipinas Compania de Seguros
Equitable Banking Corporation

In addition, representatives of the following firms were elected as alternate directors:

Macondray & Company
Manila Electric Company
Caltex (Philippines) Inc.

Following the general meeting the newly elected directors met for selection of officers and the following were chosen:

President, H. E. Richmiller—Colgate Palmolive Philippines Inc.
Vice President, W. J. Nichols—General Electric (P.I.) Inc.
Secretary and Treasurer, S. Orosa, Jr.—Equitable Banking Corp.

Work is progressing well on the project of compiling a credit manual for the benefit of the Association's members. It is planned to hold a general meeting early in June to enable the members to offer suggestions and advice on subjects which they wish to have included in the manual.

Credit

By W. J. NICHOLS

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

THE annual meeting of the members of the Association of Credit Men, Inc. (P.I.) was held April 17 at the Winter Garden of the Manila Hotel. Following luncheon the representatives of the following companies were elected to serve as directors for the coming year:

Real Estate

By ANTONIO VARIAS

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

REAL estate sales in the Greater Manila area registered during the month of April numbered 759, with a total value of ₱8,676,696, as compared with 716, with a total value of ₱8,721,477, registered during the preceding month of March.

Of the April total, 273 sales, with a total value of

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Gardner-Denver Company
Ger-Bro Manufacturing Company
Giant Manufacturing Company
Johnson Service Company

Landis Machine Company
Lincoln Electric Company
Line Material Company
Marion Power Shovel Company
Mercator Corporation
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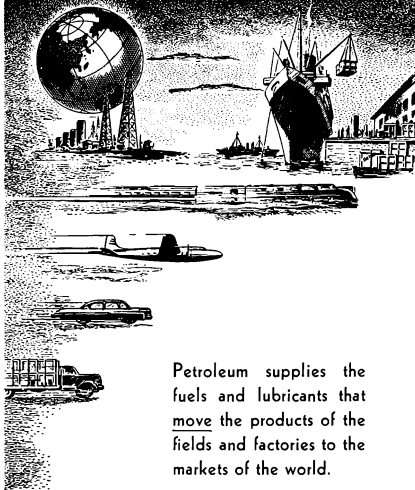
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₱5,272,052, represented deals within Manila proper, while 486 sales, with a total value of ₱3,404,644, were sales within the cities of Quezon and Pasay, and in the suburban towns of Calocan, Makati, Malabon, Mandaluyon, Parañaque, and San Juan.

Among the bigger sales registered during the month in the City of Manila were:

A three-story building of reinforced concrete, the "Brias Roxas Building Annex", with a lot of 486.3 square meters, situated on San Vicente Street, Binondo, sold by the Brias Roxas, Inc. for ₱365,000;

A property with a lot of 356.5 square meters on Tabora Street, San Nicolas, sold by S. Corrales Tan to Santiago Tan for ₱200,000;

A property with a lot of 344.8 square meters on Evangelista and Palma streets, Sta. Cruz, sold by Ruben Castañeda to Jose Tan for ₱180,000;

A parcel of 2,458.1 square meters on Pennsylvania Street, Malate, sold by Filemon Salcedo, Jr., to Isabel K. Reyes for ₱159,777;

A tract of 22,504 square meters on P. Sanchez Street, Sampaloc, sold by Esperanza Siuchi to Mariano de los Santos for ₱146,276;

A property with a lot of 1,634.3 square meters on Gral. Solano, corner Espinosa, corner Padilla streets, San Miguel, sold by Encarnacion de Leon to Francisco Jose for ₱112,000;

A property with a lot of 1,602 square meters on Dart, corner Belen streets, Paco, sold by E. E. Elser, Inc. to Lucia Hernandez for ₱70,000; and

A property with a lot of 226.4 square meters on Nueva Street, Binondo, sold by Renato Arevalo to Mercantile Investments Co., Inc. for ₱70,000.

Real estate mortgages registered in the Greater Manila area during the month of April, 1951, numbered 358, with a total value of ₱5,289,762, as compared with 371, with a total value of ₱7,408,114, registered during the month of March.

Of the April total, 165, with a total value of ₱3,140,154, represented deals within Manila proper, while 193, with a total value of ₱2,149,608, were mortgages within the cities of Quezon and Pasay and in the suburban towns above mentioned.

REAL ESTATE SALES (January to April, 1951)

	Manila	Quezon City	Pasay City	Suburbs	Total
January.....	₱4,466,475	₱1,267,690	₱743,346	₱1,453,264	₱7,939,775
February.....	3,549,050	3,775,341	709,598	1,411,773	8,445,762
March.....	4,562,104	1,698,970	645,878	1,814,525	8,721,477
April.....	5,272,052	1,178,036	487,954	1,738,654	8,676,696

REAL ESTATE MORTGAGES (January to April, 1951)

January.....	₱2,105,600	₱490,457	₱272,300	₱1,051,546	₱3,919,903
February.....	5,636,640	1,106,948	869,100	1,722,790	8,334,848
March.....	3,817,877	1,373,880	245,760	1,970,627	7,408,114
April.....	3,140,154	902,932	188,750	1,057,926	5,289,762

Electric Power Production (Manila Electric Company System)

By J. F. COTTON

Treasurer, Manila Electric Company

1941 Average—15,316,000 KWH

	KILOWATT HOURS	
	1951	1950
January.....	40,713,000	37,661,000
February.....	37,066,000	33,828,000
March.....	40,117,000*	38,107,000

*Revised

April.....	39,080,000**	35,378,000
May.....		37,611,000
June.....		37,529,000
July.....		38,774,000
August.....		39,872,000
September.....		38,791,000
October.....		40,657,000
November.....		39,268,000
December.....		41,099,000
Total.....		458,576,000

**Partially estimated

Output in April was 3,702,000 kwh, or 10.5% above April, 1950. The higher rate of increase is due to the fact that the Easter holidays were in April last year, while they were in March this year. Output in May is expected to equal the January output.

Port of Manila

By R. L. Moore

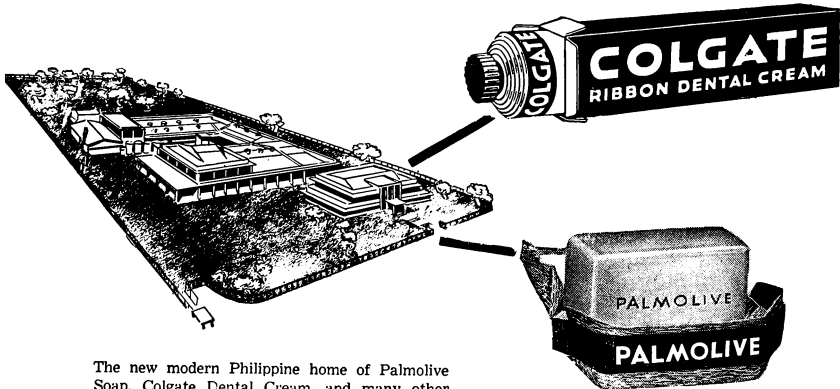
General Manager, Luzon Brokerage Company

IMPORTS have continued to stream into the Philippines this past month in larger quantities than has been witnessed in some years. At one time during the past ten days, there were some 16 ships on berth, at anchorage, and in the breakwater. Shades of yesteryear! It is very difficult to prognosticate the level or volume on the basis of any constancy. In fact, everyone feels that the present high level is attributable to first-quarter returns and that there is a lull in the offing. With the vacillating policy existing in controls, including constant personnel changes and day-to-day startage and stoppage in the issuance of

licenses—very often with little or no reason, it is impossible that there could be any regular flow. Certainly there is no room for accurate prophecy as to the future.

Customs continues to sanction the in-transit customs storage which operates under what the Warehousemen's Association and the Brokers' Association term "irregular practices" for several valid reasons: (1) the contract was let on a negotiated basis, without opening to invitation for bid from the already established warehousemen in the business; (2) it is operated at rates much higher than the Warehousemen's Association's established rates, which, of course, redounds to the disadvantage of the public. The Customs Brokers' Association has protested to the Commissioner of Customs on these grounds and others, but to date the protest has gone by the board, the only explanation offered being that little or no in-transit cargo goes into this terminal bonded warehouse and that, rather, the cargo is retained in the pier sheds which are ample to handle such in-transit storage. As to capacity, the latter may be true. However, in point of fact, considerable storage passes into this in-transit bonded warehouse, as may be seen by checking on the storage charges paid by the various brokerage firms. It is very galling to all of us, regularly established in the business, to have to pay in behalf of our customers exorbitant storage rates, when all of us have maintained and operated regularly bonded warehouses for this purpose. Something should be done about this!

At this time of the year, of course, our packing and crating business bursts into full bloom, with what all the vacationists and business people and their families returning to their homes on leave. Often there are those leaving on a one-way ticket,—we see much of this from our perch here on the waterfront, and we must say that it is often with regret that we set about the handling of such work.



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MAKATI, RIZAL

Ocean Shipping and Exports

By J. G. LLAMAS
Acting Assistant-Secretary
Associated Steamship Lines

TOTAL exports for the month of March of this year, showed a small increase over exports during March of last year.

95 vessels lifted 262,778 tons of exports during the month, as compared to 252,350 tons lifted by 106 vessels during the same month last year.

Commodities which have registered a sharp increase over last year's figures for the same month, are: hemp from 66,616 to 106,277 bales; logs from 3,760,757 to 12,102,779 bft., molasses from 2,832 to 9,370 tons; and rattan, palasan, from 115 to 437 tons.

• Exports for March, 1951, as compared with exports for March, 1950, were as follows:

	1951	March	1950
Alcohol.....	215 tons		57 tons
Beer.....	75 "		— "
Cigar and cigarettes.....	16 "		11 "
Coconut, desiccated.....	5,894 "		10,992 "
Coconut oil.....	5,243 "		3,789 "
Concentrates, gold.....	118 "		546 "
Copra.....	42,104 "		43,185 "
Copra cake meal.....	5,425 "		6,258 "
Embroideries.....	190 "		163 "
Empty cylinders.....	552 "		400 "
Fruits, fresh.....	354 "		119 "
Furniture, rattan.....	826 "		625 "
Glycerine.....	168 "		176 "
Gums, copal.....	109 "		62 "
Gums, elemi.....	30 "		— "
Hemp.....	106,277 bales		66,616 bales

Household goods.....	366 tons		293 tons
Junk, metal.....	9,902 "		2,039 "
Logs.....	12,102,779 bft.		3,760,757 bft.
Lumber, sawn.....	3,985,920 "		3,476,149 "
Molasses.....	9,370 tons		2,832 tons
Plywood and plywood products.....	35 "		14 "
Ores, chrome.....	21,503 "		24,808 "
Ores, iron.....	61,427 "		58,657 "
Pineapples, canned.....	5,676 "		4,737 "
Rattan, palasan.....	437 "		115 "
Rope.....	698 "		213 "
Rubber.....	63 "		83 "
Shell, shells waste.....	60 "		26 "
Skins, hides.....	170 "		114 "
Soap.....	28 "		— "
Sugar cent./raw.....	47,622 "		57,517 "
Tobacco.....	539 "		696 "
Vegetable oil.....	94 "		42 "
Transit cargo.....	472 "		823 "
Merchandise, general.....	2,710 "		2,413 "

Lumber

By LUIS J. REYES

Philippine Representative, Penrod, Jurden & Clark
Company

THE shipping situation remains critical and many logs and much sawn lumber cannot be shipped because of the shortage of bottoms.

During the month of March a total of 24,642,178 bd. ft. was inspected for export mostly to Japan and the United States. Reports from Japan state that the supply of luan logs from the Philippines has reached saturation to the point that the tendency of the market is to demand a higher grade of logs. Certain sections of this country have shipped mostly saw-logs to Japan. Future shipments, it

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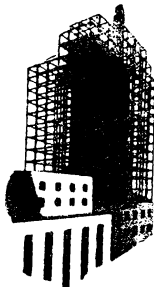
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seems, will be of higher quality, similar to those sent to the United States. Distributors in the United States are clamoring for more lumber and logs and local producers are unable to supply the big demand of the American market.

The Bureau of Forestry released the following table showing the logs and lumber inspected for export during the month of March, 1951:

Destination	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Total (Bd.Ft.)
Japan.....	—	12,887,266	12,887,266
United States.....	3,653,824	4,004,949	7,658,773
South Africa.....	324,447	—	324,447
Formosa.....	—	1,505,713	1,505,713
Canada.....	191,435	109,942	301,377
Okinawa.....	1,224,124	—	1,224,124
Hawaii.....	442,228	—	442,228
Guam.....	298,250	—	298,250
	6,134,308	18,507,870	24,642,178

In the local market, prices have gone higher, with sales made at P190 to P195 per 1000 bd.ft. for tangle, P180 for apitong, and P165 to P170 for white lauan. Prices are going up and by April and May may reach P200 or more for tangle with corresponding rises in the prices of other woods. Prices may remain high during the dry months of May and June. Prices during the earlier part of this year were so discouraging to millers that many mills closed down and sent their logs to Japan instead of sawing them.

The Philippine Lumber Producers Association held its annual meeting on April 13 and unanimously re-elected Antonio de las Alas as President and also the entire Board of Directors. Many activities are being planned for the coming year, among them the expansion of the office of the Secretary for wider service to all the members of the Association.

Shipment of sawn lumber to the United States Army in Japan is encountering difficulties mainly due to the interpretation of the grading rules governing the "merchandise" grade. It will be remembered that the original conditions of purchase were that the grade of "merchandise," as described in the grading rules of the Philippine Government, would be followed and that the certificate of inspection issued by qualified inspectors of the Bureau of Forestry would be accepted as final. But the first shipment of lumber to Japan was not satisfactory to the Army which for this reason sent officials to the Philippines to supervise the inspection and to show Philippine government inspectors its interpretation of the Philippine Government rules defining the "merchandise" grade. We had opportunity to go over the United States Army interpretation of the rules and I can state definitely that it is entirely different from that held here.

Mining

By NESTORO N. LIM

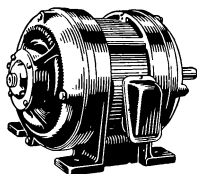
Secretary, Chamber of Mines of the Philippines

THREE new laws which recently went into force will adversely affect the mining industry,—the 17% tax on foreign exchange, which will increase the procurement cost, among other things, of mining machinery and spare parts, supplies, chemicals, etc.; the sharp increase in the corporate income tax rates; and the minimum wage law.

Mining companies will have to pay their workers a minimum wage of P3 a day beginning August 13 of this year, and P4 a day after August 12 of next year; deductibles are the cost of meals, not exceeding 40% a meal, and the cost of housing, not to exceed 40% a day.

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MINERAL PRODUCTION FOR MARCH, 1951

	Tons Milled	Oz. Silver	Oz. Gold
Atok-Big Wedge Mining Co., Inc.	15,041	2,467	3,936
Balabac Mining Company	41,356	5,351	8,096
Benguet Consolidated Mining Co.	32,913	5,313	8,040
Lepanto Consolidated Mining Co.	30,183		3,149
Mindanao Mother Lode Mines, Inc.	9,500	4,875	4,730
Surigao Consolidated Mining Co., Inc.	9,369	2,154	3,400
Tambis Gold Dredging Co., Inc.	19,140 cuyd.		126
Surigao Placer Syndicate	45,000 "		196
Consolidated Mines, Inc.	29,000 M. T.	T. refractory chromite	
Lepanto Consolidated Mining Co.	961 M.T.	metallurgical copper	
Mindanao Mother Lode Mines, Inc.	27 M.T.	" "	
Surigao Consolidated Mining Co., Inc.	43 M.T.	" "	
Philippine Iron Mines, Inc.	36,169	M.T. iron ore	
Samar Mining Company, Inc.	36,565	M.T. " "	

Copra and Coconut Oil

By K. B. DAY AND D. C. KELLER
Philippine Refining Company, Inc.

DURING the period under review prices in the copra market continued to fall steadily; offers of \$265 per ton c.i.f. Pacific Coast on the 16th March, which went unaccepted, had dropped to \$245 on the 16th April without attracting any substantial buying interest. Daily advices from the Coast these four weeks reported with unflinching regularity "Market dead, no buyers" and we are sure that if any business was effected the volume was too insignificant to be worthy of comment.

A similar trend was observed in Europe where a fall was recorded of from \$315 at the beginning of the period

to \$292-1/2 on April 14. Following a really severe fall of £10 per ton during the last week of the preceding period, the Singapore market registered a further decline of yet another £4 in the four weeks under review. Nominal quotations on March 17 were £124 c.i.f. Europe and £120 offered on April 14 resulted in very little enquiry. No advice has been received of the Ceylon market but we gather that little if any business has been transacted. As is often the case, Europe was short of dollars for copra and oil purchases.

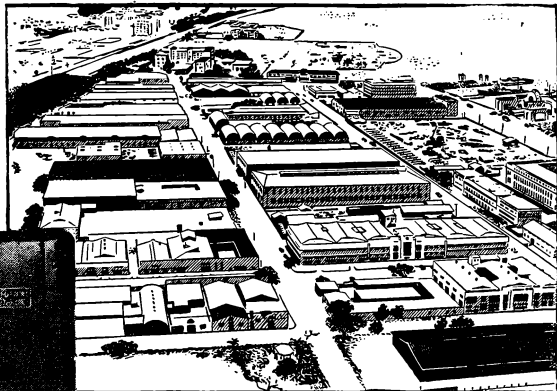
On the local market copra prices were, as usual, reluctant to keep pace with the downward trend of the world markets and lagged sufficiently behind to make trading extremely difficult. Despite this tardiness, however, prices fell from ₱51 per 100 kilos on March 16 to ₱46 on the April 15. While the tonnage traded at these prices was not very substantial, sufficient quantities were outstanding on old contracts to keep the market from registering a much sharper decline.

Oil prices in the United States followed the copra market. Offers of 21¢ per pound c.i.f. New York on March 15 were not accepted and during the ensuing four weeks only a minute amount of business was done, with the result that prices had fallen to 19¢ on April 16 and buyers were still abstaining from a market which was obviously going to fall still further. There is no doubt that the buyers, by existing on what we can only imagine as fairly substantial stocks, have the whip-hand and are happily steering the market down to a point which can only result in considerable losses for those traders and mills which bought high-priced copra in the March boom period.

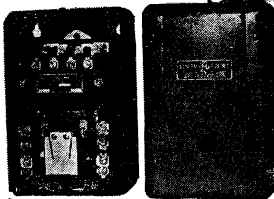
Buyers in Europe, closely following the American pattern, have been sitting on the fence and have contentedly watched the price of oil drop from \$475 per long ton c.i.f. to \$450, which was a purely nominal quotation on April 15.

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It is apparent that the falling market has been due to a great extent to the recent successes of United Nations forces in Korea which have lessened the tendency on the part of stockpilers to maintain high inventories; consequently manufacturers have been living off their stocks without making any serious efforts at replacement. Such is the peculiarity of this business, however, that a sudden reversal of the fortunes of our forces on the war front would almost certainly see a change in the copra and oil markets. Prices would stiffen and then begin to climb according to the seriousness of the situation, while a hasty scramble would ensue to replace stocks.

One pleasant feature of this period was a slight rise in the copra meal market: prices rose from \$56 c and f Pacific Coast at the beginning, to \$59 c and f at the close; a small but steady volume of business was reported.

THE shipping problem remains unchanged; while space for America is reasonably adequate, the situation regarding Europe is becoming increasingly hopeless, particularly for copra. With little buying interest, however, this has not proved as distressing as it might otherwise have been, but we sincerely trust that more space will be made available for Manila in the future.

Figures submitted for March shipments are as follows:

COPRA

Guam	6,470 l. tons
Pacific	19,266 "
Atlantic	2,600 "
Canada	1,800 "
Japan	2,518 "
Italy	500 "
Belgium	5,950 "
Denmark	1,000 "
Norway	1,500 "
Holland	500 "

42,104 l. tons

This shows a drastic reduction from the 72,598 tons shipped out in February; oil shipments however were up from 3,456 tons to 5,243 tons. Destinations were as follows:

COCONUT OIL

Atlantic	2,880 l. tons
China	342 "
Belgium	1,296 "
Holland	500 "
Italy	225 "

5,243 l. tons

FINAL figures for 1950 show a total coconut crop in terms of copra of over 1,000,000 tons, the best year on record barring the unusual 1947. With an even break in weather and reasonable price levels, 1951 should at least equal and perhaps exceed 1950.

Meanwhile in the face of dropping prices and with the period of heavier production still some two months off, Philippine sellers with a fair backlog of profitable unshipped commitments, were not inclined, at the close of the period, to trade freely, but preferred to stand on the sidelines and await developments, which with the world in its present state, and with the acts of governments so important, are always most unpredictable.

Desiccated Coconut

By HOWARD H. CURRAN

Assistant General Manager

Peter Paul Philippine Corporation

THIS report covers the period from March 15 to April 15, during which most of the factories continued to stay shutdown or run on restricted production. Copra

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started to go down about the middle of the period and lower prices are expected.

Price control in the United States on desiccated coconut continues, and the Philippine Desiccated Coconut Manufacturers Association has requested the Philippine Government to make representation to the United States Government to place desiccated coconut on the uncontrolled list with copra and coconut oil.

Shipping statistics for the month of March follows:

Shippers	Pounds
Franklin Baker Co. of Phil.	2,556,800
Blue Bar Coconut Co.	1,053,720
Peter Paul Philippine Corporation	none
Red-V Coconut Products, Ltd.	2,575,300
Sun-Ripe Coconut Products, Inc.	705,000
Standard Coconut Corp.	"
Cooperative Coconut Products	"
Tabacalera	"
Coconut Products (Phil.) Inc.	185,275
	<hr/> 7,076,095
*Zamboanga factory production	415,600 lbs.
Lusacan	538,120 "
Total Blue Bar shipment	1,053,720 "

PARTLY because of the uncertainty of future pricing possibilities under the United States ceiling-price regulations and partly because of large inventories built up in the United States by the heavy shipments made by Philippine producers during the second half of 1950, there was a slackening of production activity. A number of mills closed down entirely during the month of April and the remaining ones operated at much reduced capacity.

There are reports that a new price-control order is being drafted by government agencies in Washington,

granting relief to the desiccated coconut industry, and with some improvement in the supply and demand situation, most mills are making plans to resume operations in May at least on a limited scale.

Manila Hemp

By FRED GUETTINGER

*Vice-President and General Manager
Macleod and Company of Philippines*

THIS review covers the period from March 16 to April 15. Abaca prices have remained about unchanged during the period. A fair business was done to Europe but as usual the United States continued to absorb the bulk of the Philippine production. Business to Japan was negligible and is likely to continue so until current negotiations for an increased or amended quota are concluded.

Pressings for March were 94,319 bales—a decline of 6,667 bales from February's record figure. March pressings, however, were 31,459 bales higher than March, 1950. Davao balings were 43,974 bales—up 5,527 bales from February, and non-Davao 50,345 bales—down 12,194 bales from February. The seasonal decline for non-Davao has set in and it is unlikely that the non-Davao figures for the rest of the year will, in any one month, reach the average of the January/February/March production.

The following are the comparative figures for balings for the first three months of 1947 through 1951:

	Balings—January-March Inclusive				
	1951	1950	1949	1948	1947
Davao	122,446	75,456	54,729	55,010	82,636
Albay, Camarines and Sorsogon	86,356	50,790	36,569	66,623	60,588

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Leyte and Samar.....	49,803	31,598	31,741	32,280	17,340
All other non-Davao.....	27,627	20,402	23,458	36,046	11,757
Total Bales	286,232	178,246	146,497	189,959	172,321

March exports once again greatly exceed balings, this time by 40,265 bales. Total exports for January/March were 321,360 bales, or 35,128 more than the pressings for the same period. The following are the comparative figures for exports for the first three months of 1947 through 1951:

United States and Canada	Exports—January-March				Inclusive 1948 1947
	1951	1950	1949	1948	
United States and Canada	188,079	61,080	49,049	91,766	107,252
Continental Europe.....	50,919	23,384	33,561	33,081	30,637
United Kingdom.....	41,707	17,240	7,447	37,060	2,085
Japan.....	33,990	31,688	47,428	24,404	—
South Africa.....	2,820	780	750	300	—
China.....	1,555	3,850	3,629	1,800	606
India.....	2,290	1,775	326	—	1,800
Korea.....	—	700	—	—	—
Australia and New Zealand.....	—	625	—	42	—
All other countries.....	—	—	80	1,930	400
Total Bales	321,360	141,122	142,270	190,383	142,780

Sugar

By S. JAMIESON
Secretary-Treasurer
Philippine Sugar Association

THIS review covers the period from April 2 to April 30, 1951, inclusive.

New York Market. The market opened on April 2 with spot quoted at 5.80¢ and small parcels of prompt Cubas on offer at 5.85¢ in which buyers were interested at 5.80¢. Refiners were thought to be well covered for their April

requirements and in the early part of the month showed little interest in raw sugar for prompt arrival, and parcels in that position faced a steadily falling market. By April 12 spot had dropped to 5.65¢, and the following day a parcel of prompt Porto Ricos was bought by an operator at this price. This marked the low point of the market. Immediately thereafter an improvement set in, with refiners and operators becoming particularly interested in arrivals from May onward, and prices recorded a steady advance. From the middle of the month on, quite large parcels of Philippine sugar were sold at progressively higher prices, the positions and range of prices being in general as follows: Afloats and April shipment, 5.85¢ to 6¢; June arrival, 5.90¢ to 6.02¢; May/June shipment, 5.98¢ to 6.06¢; July arrival, 6.10¢. Substantial quantities of Porto Ricos and limited quantities of Cubas were also sold during the same period, but with the growing strength of the market these holders became more inclined to hold off, believing that still better prices were in the offing. The market closed very firm, with light offerings of prompt sugar at 6.10¢ and a parcel of Portos for July shipment at 6.25¢. Refiners were indicating 6¢ for May arrival, while operators were offering 6.15¢ and 6.20¢ for July and August arrival, respectively.

We give below the quotations on the New York Sugar Exchange as of April 30 for Contract No. 6:

July.....	5.67¢
September.....	5.78
November.....	5.79

The world market Contract No. 4 quotations closed as follows on April 30:

May.....	6.00¢
July.....	6.03
September.....	6.03
March, 1952.....	5.27
May.....	5.28

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The world "spot" market price on April 30 was 5.90¢ as compared with 5.50¢ on March 30.

Local Market. (a) Domestic Sugar: Keen competition among dealers for the remainder of stocks held by mills and planters forced prices up and fairly large parcels were traded. We give below the Bureau of Commerce quotations as of April 25:

Centrifugal 97'.....	₱14.50—₱14.70	per picul
'98'.....	15.00—15.50	" "
'99'.....	16.30—16.50	" "

(b) Export Sugar: During the first half of the month the local market was dull in keeping with the trend of the New York market, buyers quoting from ₱12.80 to ₱13.05 ex mill warehouse. With the subsequent improvement in the New York market there was more activity, and quite large quantities were traded on the basis of ₱13.20 per picul ex mill warehouse. Brisk trading has continued at steadily advancing prices, and at the close there are buyers at ₱13.70 per picul.

General—1950-51 Crop. Seventeen of the 27 operating mills have already finished milling. In general their out-turns ran below estimates, and it looks as though the final crop out-turn would be approximately 3% less than the estimated 14,200,000 piculs (883,964.98 long tons). This is attributed to a prolonged spell of dry weather throughout the cane growing districts.

1950-51 Sugar Shipments. It is estimated that approximately 400,000 long tons will have been shipped to the United States up to the end of April, and that about 100,000 tons more are already booked for shipment in May. The total quantity available for export against our United States quota is estimated at 640,000 long tons, or about 210,000 long tons short of the total United States quota of 850,000 long tons.

Freight. A request by the Shippers' Committee to the Sugar Freight Committee of the Associated Steamship Lines for a reduction in the present Philippines/U. S. Atlantic Coast freight rate of \$21.00 was not granted. The present outlook is that there will be no difficulty in securing space at the current rate for the unbooked balance of 1950-51 export sugar.

Tobacco

By LUIS A. POJALTE

Secretary-Treasurer

Manila Tobacco Association, Inc.

THE tobacco harvest is almost over and there isn't much to add over last month's report except to say that the second and third primings in La Union province are coming out fairly well.

I FEEL certain that my readers will be highly interested in a comparative statement on the specific taxes paid on cigarettes, domestic and imported, during 1949 and 1950. The statement follows:

Months	SPECIFIC TAXES PAID ON CIGARETTES			
	Domestic 1949	1950	Imported 1949	1950
January.....	₱ 364,913.02	₱ 611,449.56	₱ 5,839,687.05	₱ 2,771,098.13
February.....	337,281.70	749,200.00	4,421,219.68	2,694,266.77
March.....	365,871.49	928,566.50	5,037,161.94	1,737,130.50
April.....	298,755.80	1,164,525.61	5,664,184.48	3,233,211.84
May.....	454,635.00	2,375,931.38	5,115,531.00	1,077,126.26
June.....	472,719.00	1,502,264.66	5,275,142.19	1,335,901.85
July.....	261,468.45	1,096,857.90	4,308,780.92	845,301.33
August.....	280,821.40	3,623,755.05	4,694,552.62	833,304.00
September.....	280,184.00	3,946,027.48	4,734,333.04	1,300,952.28
October.....	338,149.23	4,147,221.19	3,437,479.38	1,551,158.12
November.....	325,707.35	3,080,428.16	5,583,627.88	1,788,203.13
December.....	386,428.00	3,878,683.68	4,236,085.80	3,395,682.97
TOTAL.....	₱ 4,166,954.46	₱28,324,910.52	₱58,044,676.18	₱22,563,337.18

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As my readers will notice, domestic cigarettes paid in 1950 approximately ₱24,000,000 over 1949, while imported cigarettes paid approximately ₱35,000,000 less in 1950 than in 1949.

This year, domestic cigarettes will pay from two to two-and-a-half times as much as during 1950. During the first three quarters of 1950 most local cigarettes were classified under the low selling-price bracket and paid ₱1.50 per 1000 cigarettes, and only a small proportion paid ₱3.00.

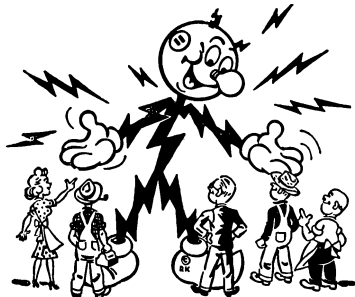
Last September, taxes on locally manufactured cigarettes of imported leaf were increased, in accordance with the retail selling price, to ₱6, ₱8 and ₱10 per 1000 cigarettes. The law was again amended early this year, and now all locally manufactured cigarettes of imported leaf pay ₱10 per 1000, regardless of selling price.

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	March, 1951	March, 1950
Automotive (Total).....	653,802	1,713,399
Automobiles.....	194,196	48,612
Auto Accessories.....	2,883	535
Auto Parts.....	184,223	238,614
Bicycles.....	1,561	152
Trucks.....	7,261	73,845
Truck Chassis.....	119,642	425,787
Truck Parts.....	46,050	49,124
Building Materials (Total).....	2,206,316	12,980,053
Board, Fibre.....	—	575
Cement.....	52,218	8,306,976
Glass, Window.....	684,330	799,943
Gypsum.....	140,613	134,673
Chemicals (Total).....	10,788,260	5,552,042
Caustic Soda.....	392,556	1,103,278
Explosives (Total).....	176,807	60,200
Firearms (Total).....	7,677	—
Ammunition.....	7,398	—
Hardware (Total).....	4,029,054	6,191,480
Household (Total).....	835,165	566,712
Machinery (Total).....	1,646,746	2,213,805
Metals (Total).....	4,674,815	10,647,783
Petroleum Products (Total).....	71,172,760	46,848,701
Radios (Total).....	7,706	26,998
Rubber Goods (Total).....	918,850	1,106,400
Beverages, Misc. Alcoholic.....	5,627	7,212
Foodstuffs (Total Kilos).....	36,512,466	23,923,466
Foodstuffs, Fresh (Total).....	77,561	89,873
Apples.....	12,556	16,899
Oranges.....	25,509	13,050
Onions.....	8,085	17,000
Potatoes.....	17,395	13,288
Foodstuffs, Dry Packaged (Total).....	36,683	8,763
Foodstuffs, Canned (Total).....	399,831	239,438
Sardines.....	118,092	2,100
Milk, Evaporated.....	89,051	147,710
Milk, Condensed.....	69,884	50,600
Foodstuffs, Bulk (Total).....	627,353	550,550
Rice.....	102,070	794
Wheat Flour.....	476,791	489,676
Foodstuffs, Preserved (Total).....	23	174
Bottling, Misc. (Total).....	671,031	2,700,258
Cleansing and Laundry (Total).....	35,982	925,349
Entertainment Equipment (Total).....	3,580	1,479
Livestock-bulbs-seeds (Total).....	2,349	2,600
Medical (Total).....	333,216	574,230
Musical (Total).....	26,886	12,075
Office Equipment (Total).....	53,724	161,335
Office Supplies (Total).....	49,570	53,287
Paper (Total).....	4,277,270	7,062,106
Photographic (Total).....	42,490	90,560
Raw Materials (Total).....	580,879	288,106
Sporting Goods (Total).....	23,083	8,820
Stationery (Total).....	215,274	306,955
Tobacco (Total).....	302,237	489,487



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Chucheria (Total).....	67,624	92,743
Clothing and Apparel (Total).....	201,583	51,646
Cosmetics (Total).....	112,545	5,392
Fabrics (Total).....	1,257,628	546,917
Jewelry (Total).....	—	—
Leather (Total).....	118,872	290,511
Textiles (Total).....	1,617,999	738,539
Twine (Total).....	138,228	28,835
Toys (Total).....	2,557	1,042
General Merchandise (Total).....	294,578	239,640
Non-Commercial Shipments (Total).....	40,190	40,280
Advertising Materials, Etc. (Total).....	20,354	17,638

Food Products

 By G. L. MAGEE
Trading Division

Marsman & Company, Inc.

WITH the Price Stabilization Corporation, as authorized by Executive Order No. 384, entertaining license applications for such essential food products as rice, wheat flour, canned fish, canned milk, canned meats, and coffee beans, April brought considerable activity to the local food-products market.

Early in the month, Prisco made its final purchase of wheat flour for the current crop-year, amounting to a little more than 100,000 50-lb. bags. This purchase takes up the year's entire balance of quota for the Philippines under IWA. Since American millers' quota under IWA was exhausted, this final purchase was made entirely from Canadian mills and called for "enriched" flour.

Next possible purchases of flour under IWA for the Philippines will be after the beginning of the next crop-year, starting August 1. Since the final shipments of flour bought by Prisco under IWA will have arrived in this market by the end of June or early July, and in all probability will have gone into consumption by the end of July, there will apparently be a period of 4 to 6 weeks, covering the month of August and the early part of September, when flour stocks in the Philippines will be short. To take care of this situation, Prisco is now receiving license applications from importers, flour dealers, and bakers for the importation of wheat flour at prices outside of IWA. Such purchases will be for June and July shipment, and will arrive in the market at a time when the Prisco supplies, bought at the subsidy prices, will be rapidly dwindling.

These purchases outside IWA are at prices ranging from \$0.50 to \$1.50 higher per 100 pounds than the prices which the Philippines has been paying for flour under the terms of the Wheat Agreement. This is a temporary situation, however, and importers have rightly shown some caution in the matter, since flour prices will revert to the IWA scale as soon as business can be placed after the beginning of the new crop-year.

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While Prisco has not acted on flour license applications to any great extent as yet, permitting business at prices outside of IWA, it is generally conceded that the total amount of such importations will probably not exceed 700,000 bags, which is little more than one month's normal requirement.

THERE has been an improvement in the country's milk supply during the past month, with total arrivals during April of more than 150,000 cartons of evaporated milk and about 30,000 cartons of condensed. This compared with March arrivals of approximately 100,000 cartons of evaporated, and 87,000 cartons of condensed; and February, 105,000 cartons of evaporated, and 20,000 cartons of condensed.

For several months, the milk situation in the United States upon which the Philippines depends for its principal supply, has been difficult due to heavy purchases in connection with the defense program, increased domestic demand, and export requirements of other markets. As a result, prices have advanced, and leading suppliers have been unable to meet their usual quota of shipments to the Philippine market. Many importers have turned to European sources of supply, and have combed the American market for any brand of evaporated milk which might be offered. Many new and hitherto unknown milk labels are now appearing in Philippine retail outlets.

During April Prisco gave early attention to milk license-applications in order to insure as far as possible a continuous supply of this essential food, demand for which has gained in marked degree during the last three years. While available supplies may be on the short side for a few weeks, until orders placed against the latest Prisco licenses begin to arrive, the outlook for the future indicates sufficient milk for the country's needs. Prices will undoubtedly continue firm at present levels.

ALTHOUGH heavy importations of canned fish arrived in the market during the first quarter of the year, the market continues active and firm due to the fact that the previous year's importations had been far below normal requirements. Prisco gave early attention during April to processing licenses for canned fish importations, but only limited supplies from California sources are available, since this is the off-season and warehouse stocks are badly depleted. Some interest was shown in salmon offered at high prices in limited quantities, considerable importations of which have been authorized.

CANNED meats which have been short of market requirements for some time, were also given preferred consideration by Prisco, with licenses passed for fair quantities of corned beef, Vienna sausage, potted meats, and liver paste. These supplies which will be arriving beginning end of May, will be amply sufficient for the country's needs for this essential food.

License applications for other food products under Prisco's jurisdiction such as coffee beans, rolled oats, bakery supplies, canned soups, canned vegetables, and corn starch, are now being acted upon, with prospect of fair quantities being approved to supply this market.

Applications for licenses covering poultry-feeds are now being processed, and indications are that substantial quantities of feeds and concentrates to meet the expanding interest of the country in poultry production will be allowed importation.

THE enactment of the 17% Exchange Tax Act will result in substantially higher prices on many imported food items and result in higher living costs. While wheat flour, canned fish, and canned milk are exempted from this tax, other commodities will be affected. As a result there should be a growing interest in the production of native vegetables, fruits, meat, and fish, as well as in the local processing on various food products, including ground coffee, jams, jellies, and condiments.

Textiles

By W. V. SAUSSOTTE
Acting General Manager
Neuss, Hesselein Co., Inc.

DURING March, arrivals from the United States totaled 8,937 packages, including 2,478 packages of cotton piece goods and 1,563 packages of rayon piece goods. Included also were 1,537 packages of cotton twines, consisting mainly of seine twine.

Arrivals of all textiles from other countries, including made-up goods, consisted of 632 packages from Japan, 1,043 packages from China, 361 packages from Europe, and 486 packages from India. The arrivals from Europe included 298 packages of Hessian cloth while the arrivals

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from India consisted almost entirely of cotton knitting yarn. Total arrivals from countries other than the United States amounted to 2,522 packages.

While total arrivals from all sources for the month of March amounted to 11,459 packages, representing an appreciable increase compared with arrivals during February, the arrivals for March are still considerably below the annual monthly average arrivals of 22,600 packages for 1949 and 12,600 packages for 1950.

The increase in March arrivals compared with February's, should not be regarded as indicating a future trend toward increased arrivals because those for March were against import permits issued during January and early February, and since the total value of the licenses granted during the latter part of February and March was considerably less, April arrivals will undoubtedly show another decline, which will indicate the actual trend toward ever-decreasing arrivals.

Inasmuch as neither Prisco nor the ICA issued any licenses whatever for textile fabrics during April, the future can be regarded only with alarm as this will mean acute shortages in local stocks.

During the first half of April, local prices declined to the extent of about 15% compared with prevailing prices for March. This was due in part to the increase in arrivals for March when compared with February's as noted above, and also in part to the seasonal let-down which always follows the Easter holidays. However, local resale prices strengthened considerably during the latter part of April, so that the March levels have virtually been reached. Unless there is a prompt issuance of licenses by both Prisco and the ICA, it is expected that the upward tendencies in local prices will continue because the shortage of local stocks is bound to become more noticeable.

As this article goes to press, neither the ICB nor Prisco has made it clear to the public which textile items will be licensed by their respective offices. However, a joint meeting was held on May 2 between representatives of the various local chambers of commerce, trade associations, ICA, Prisco, and Central Bank in an attempt to clarify this situation, and it is hoped that the issuance of licenses by both Prisco and the ICA will begin some time during May.

Another factor which has served to create confusion in the local market, is that those textile items which are subject to Prisco price-ceilings are governed by Presidential Executive Order No. 373 which became effective on November 27, 1950. Since that time, export prices at considerably higher levels were established as ceiling-prices by the Price Control authorities in the United States on

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January 26, 1951. In addition, the local excise tax on foreign exchange amounting to 17% and the increase in the local sales tax amounting to 25%, have meanwhile become effective, so that in some instances the ceiling-prices of Executive Order No. 373 are actually below today's landed costs. Failure to adjust these local ceiling-prices in accordance with increased costs to importers, has only served to create an atmosphere conducive to black-market operations. It is to be hoped that Prisco will re-align its price-ceilings in the near future so as to remove at least one of the many factors which have contributed to the increase in the prices of essential clothing items for consumers in this market.

Legislation, Executive Orders, and Court Decisions

By ROBERT JANDA

Ross, Selph, Carrascoso & Janda

DURING the past month the Philippine Congress enacted three bills of importance to the business community which have been approved by the President. Republic Act 604 appropriates the sum of ₱50,000,000 as the Counterpart Fund under the ECA Program. Republic Act 608 extends the Price Control Law until June 30, 1952, unless sooner terminated by proclamation of the President of the Philippines or by concurrent resolution of Congress, and modifies the procedures for enforcing the law.

Republic Act 602, to be effective as of August 13, 1951, provides for the payment of a minimum wage of ₱4 a day in Manila and its environs and ₱3 a day elsewhere for the first year, thereafter ₱4 a day when the employee is employed in enterprises other than agriculture. Agricultural enterprises subject to the act are required to pay for the first year ₱1.75 a day, for the second year ₱2.00, and for the third year and thereafter ₱2.50 a day.

The Act sets up a procedure for setting higher minimum wages in any industry upon action originated by the Secretary of Labor in his own discretion or mandatorily by the Secretary of Labor upon petition of six or more employees in any industry. The Secretary acts by establishing a Wage Board composed of two representatives of employees in the industry, two representatives of the employers, and a member representing the public. After a hearing they make recommendations as to a minimum wage for the industry to the Secretary, which recommendation must be made within 30 days. Upon the filing of their report, the Secretary gives notice to interested parties and conducts a public hearing on the report within 15 days. After the hearing the Secretary may either accept or refuse the report but may not modify it. If the report is accepted

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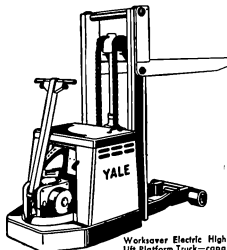
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the Secretary, by order, provides that no person engaged in the industry investigated may pay lower wages than those recommended. The Act provides that there may be a differentiation in wages between one locality and another.

An appeal to the Supreme Court lies from the order of the Secretary upon questions of law, the findings of fact of the Secretary, when supported by substantial evidence, being made conclusive.

The Act contains other provisions relating to payment of wages in legal currency directly to the employee, notification of the employee of the terms of his contract and his rights under the law, and various provisions for administering and enforcing the Act.

THE Supreme Court, on April 28, 1951, handed down its decision in the case of Legarda vs. Miaihle wherein the Court upheld an agreement made for valuable consideration not to pay a pre-war obligation during the Japanese occupation. Of basic importance to the business community, however, was the dicta of the Court indicating it would have upheld as valid a consignment in court of a sum in military currency paying a pre-war obligation contracted and payable in Philippine currency. The Court also upheld as unenforceable during the occupation a provision in the contract allowing the creditor the right to require payment in British currency.

Philippine Safety Council

By FRANK S. TENNY
Executive Director

OFFICERS for the next twelve months were elected by the Board of Directors of the Philippine Safety Council at a special meeting held on April 22. They are:

President: Joseph A. Thomas
Vice-President: Dr. Romeo Y. Atienza
Secretary: Miguel Ortigas
Treasurer: Francisco Delgado
Executive Director: Frank S. Tenny

A special committee was formed to contact the Secretary of Public Works and Communications and the Chief of the Motor Vehicles Office in regard to suggested improvements in the testing of drivers and vehicles. Members are Executive Director Tenny, Secretary Ortigas, and Treasurer Delgado.

The Executive Director was instructed to contact the M-G-M film exchange in regard to wide distribution of the current safety film, "Traffic With the Devil", now showing in a downtown theater. Activities of the Fire Prevention Board were also discussed at length at the meeting.

New members of the Council are the Philippine Packing Corporation and Gonzalo Puyat & Sons. The matter of control by the Public Service Commission over bus companies and their drivers was also discussed in detail.

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COST OF LIVING INDEX OF WAGE EARNER'S FAMILY¹ IN MANILA BY MONTH, 1946 TO 1951

(1941 = 100)

*Bureau of the Census and Statistics
Manila*

1946	All Items	Food (\$9.15)	House Rent (8.43)	Clothing (6.62)	Fuel, Light and Water (13.94)	Miscellaneous (17.86)	Purchasing Power of a Peso
January	603.4	759.2	236.4	984.0	363.8	434.8	1.657
February	525.9	656.3	236.4	984.0	363.8	434.8	1.827
March	525.9	631.0	236.4	940.1	340.4	445.2	1.902
April	556.2	684.1	236.4	910.3	345.5	435.9	1.798
May	545.1	675.6	236.4	762.5	342.3	409.6	1.835
June	538.7	666.4	236.4	737.9	343.3	404.2	1.856
July	552.7	704.3	236.4	598.9	341.0	364.6	1.809
August	477.9	590.0	224.4	384.7	320.9	346.3	2.092
September	477.9	591.3	236.4	378.7	314.5	347.2	2.092
October	487.4	587.2	236.4	382.7	405.8	342.7	2.052
November	484.8	607.8	236.4	406.4	346.5	305.2	2.063
December	461.9	570.8	236.4	371.9	344.7	302.1	2.165

1947	(100.00)	(63.43)	(11.96)	(2.04)	(7.73)	(14.84)	
January	426.2	368.2	453.9	381.9	326.2	282.5	2.346
February	418.5	454.9	453.9	356.2	344.8	281.4	2.389
March	406.8	440.1	453.9	295.2	334.7	279.4	2.458
April	387.7	413.3	543.9	269.2	328.9	271.6	2.579
May	381.0	404.4	453.9	250.9	325.4	269.4	2.625
June	386.3	414.4	453.9	236.8	316.6	268.6	2.589
July	393.4	426.8	453.9	217.7	309.3	269.9	2.542
August	387.4	419.8	453.9	210.2	292.0	259.1	2.608
September	368.9	392.1	453.9	216.2	283.3	266.8	2.711
October	358.7	376.3	453.9	212.7	280.5	267.7	2.788
November	358.4	376.3	453.9	215.1	280.5	265.3	2.790
December	371.9	395.8	453.9	219.1	298.2	262.9	2.689

1948							
January	391.2	428.3	453.9	224.5	304.6	249.9	2.556
February	368.5	392.0	453.9	223.8	301.1	254.4	2.714
March	349.4	361.0	453.9	214.6	308.1	255.9	2.862
April	356.1	374.1	453.9	209.4	289.7	254.8	2.808
May	349.8	360.2	453.9	214.2	289.7	271.6	2.859
June	354.3	370.4	453.9	205.2	283.2	262.9	2.823
July	356.4	374.2	453.9	201.3	281.6	262.4	2.806
August	363.6	385.7	453.9	199.8	281.6	261.7	2.751
September	370.6	397.2	453.9	199.2	279.6	260.6	2.698
October	374.9	404.0	453.9	204.8	283.2	257.9	2.668
November	368.7	394.4	453.9	202.0	281.6	258.7	2.712
December	365.9	389.9	453.9	202.0	282.4	258.9	2.732

1949							
January	363.8	386.8	453.9	202.0	279.0	258.9	2.750
February	343.8	355.5	453.9	203.0	277.5	258.9	2.909
March	346.3	358.2	453.9	202.0	276.3	258.5	2.896
April	348.7	362.6	453.9	197.6	287.5	257.1	2.868
May	348.8	362.8	453.9	197.2	287.5	257.1	2.867
June	349.0	362.9	453.9	203.9	287.5	257.2	2.865
July	351.7	374.0	453.9	194.2	265.8	240.5	2.844
August	337.5	351.2	453.9	196.3	266.6	241.2	2.963
September	333.6	345.1	453.9	190.3	264.8	243.1	2.998
October	332.9	343.3	453.9	199.9	264.8	245.0	3.004
November	339.6	356.1	453.9	191.1	258.4	239.8	2.945
December	329.6	350.5	453.9	202.9	259.5	256.2	3.035

1950							
January	332.3	336.8	453.9	238.0	253.1	269.3	3.010
February	336.9	340.2	453.9	233.3	257.8	284.1	2.969
March	339.0	341.4	453.9	236.7	257.8	292.6	2.950
April	331.8	328.6	453.9	237.7	252.9	301.2	3.015
May	320.2	308.6	453.9	244.7	249.7	309.1	3.123
June	323.1	310.9	453.9	243.5	249.7	319.1	3.095
July	332.0	322.4	453.9	252.6	249.7	328.7	3.012
August	334.4	325.9	453.9	257.6	251.1	328.4	2.990
September	341.3	335.0	453.9	317.4	252.5	327.5	2.930
October	352.8	351.1	453.9	337.3	249.7	334.5	2.835
November	354.1	353.2	453.9	322.8	249.7	335.9	2.825
December	352.2	350.5	453.9	302.9	249.7	334.8	2.839

1951							
January	355.2	355.0	453.9	331.5	249.7	334.6	2.816
February	358.4	359.8	453.9	342.8	249.7	334.4	2.790
March	353.2	349.3	453.9	379.4	248.8	339.3	2.832
April	361.2	362.6	453.9	398.6	247.5	334.7	2.769

¹ Average number of persons in a family = 4.9 members.
² Revised in accordance with the new survey on the "Levels of Living, in Manila" by Department of Labor and the Bureau of the Census and statistics conducted in December, 1946.



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The
"LET YOUR HAIR DOWN"
Column

THE Chamber will have to buy a copy, for its library, of "First Malayan Republic, The Story of the Philippines", by former Associate Justice George A. Malcolm. The editor came back from a luncheon given by Justice Malcolm at the Manila Hotel, with the book under his arm, but he said that was his personal copy, and he proved it by an inscription in the Justice's handwriting on the fly-leaf.

The luncheon marked the occasion of the formal launching of the book, which, Justice Malcolm said, was taking place on that day, May 5, not only in Manila but "all over the world". The editors, book-dealers, and critics present, who had just partaken of a fine meal, applauded heartily. The book is a publication of the Christopher Publishing House, of Boston, contains 14 illustrations, mostly portraits, and the jacket bears high recommendations from such personages as Vice-President Fernando Lopez and Mr. Frederic H. Stevens.

The book was written during the past two years in Hollywood, California, where Justice Malcolm makes his home, and in Manila, and is therefore well up-to-date. The whole story of the Philippines is told in 460 pages, with chapters on the physical features and the climate of the country, on the origin and the characteristics of the people, and on the historical background, with a following, more elaborate treatment of the American regime, the Commonwealth, the war period, and the Republic, the Constitution, etc. Additional chapters deal with the economic resources, trade, finance, etc. of the country. Fact-studded, yet highly readable, entirely friendly, yet sufficiently outspoken, the book is the fruit of the knowledge and experience of the Philippines gained since the year 1906, when Mr. Malcolm first came to the country, a law graduate, whose first job here was a clerkship. Rising to Assistant Attorney General, he was the founder and first Dean of the College of Law of the University of the Philippines. In 1917 President Woodrow Wilson appointed him as an Associate Jus-

tice of the Supreme Court of the Philippines, a position which he held until shortly after the inauguration of the Commonwealth, when he joined the staff of the American High Commissioner. Four years later he left the Philippines to become Attorney General of Puerto Rico.

"First Malayan Republic" is the most comprehensive, informative, and interesting one-volume work on the Philippines available.

Speaking of books, the Standard Vacuum Oil Company, Philippines, sent us a beautifully illustrated and printed, 136-page book, entitled "Oil for the World", written by Stewart Schackne and N. D'Arcy Drake, and published by Harper & Brothers. The book covers the history of the industry, the geology, also the drilling, the refining, and the transportation (including a description of the over 150,000 miles of pipe-line in the United States), with a chapter, too, on the organization of the industry, and is full of truly fascinating information. We devoted a whole afternoon to reading this book and studying the maps,—the more interesting because of the recent developments in Iraq, and an odd coincidence was that that same afternoon there was delivered to us another oil-book, the "Diamond Jubilee Book" of the Royal Dutch Petroleum Company, published in The Hague, 208 pages, cloth-bound, and sent to us by courtesy of the Shell Company of Philippine Islands, Ltd. This book also is handsomely printed, finely illustrated, covers much the same ground as the other, perhaps a little more fully in some respects, but deals more specifically, of course, as the title indicates, with the history of the Royal Dutch Company, founded in 1890 with a concession in North Sumatra. In 1907 it formed the famous alliance with the "Shell" Transport & Trading Co. Ltd., London, which has remained until the present time the basis of the so-called Royal Dutch/Shell Group. The history is recounted in some detail and we look forward to a careful reading of it.

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WE were in a friend's office the other day when he asked his secretary to get a local banker on the telephone. The girl came back a moment later and said the banker was "in conference"—as, of course, she had been informed by his secretary.

Our friend exclaimed: "If there is anything that makes me angry, it's this reply you often get from a business house that the man you want is 'in conference'! What do such fellows think they are? Diplomats?" "How much more sensible it is," he went on to say, "when you are told that he is busy with a customer or client and the girl then asks politely whether she may call you back when he is free."

"Dear H:

"Having been deeply touched by reading your subtle SOS in the 'Let Your Hair Down' column of the April *Journal*, and as I have two bottles of whiskey and you apparently none, I am sharing mine with you, lest I be deemed a hoarder. One herewith.

"Perkins."

Reply:

"Dear Mr. Perkins.

"My first reaction to your (1) note and (2) bottle was a laugh that brought tears to my eyes; I appreciated especially your ironic use of the word 'subtle', for while, as you have proved, the paragraph was effective to a degree, it was certainly not deft.

"Next, sheer joy at having actual possession of a bottle of prime Scotch.

"Then, shame at having been taken so literally with a blush mantling my brow at the crude mendacity it might be supposed I was guilty of.

"A flash of panic at what the Chamber Board of Directors might think about the use of the *Journal* columns for such personal solicitation.

"A half-decision haughtily to return the bottle with a statement that I had been misunderstood.

"But at the thought that this might offend the giver, a moment of stark terror.

"A blank. I re-read the note.

"Then, suddenly, pity for the giver who, having only two bottles, deprived himself of half of his total supply for my sake.

"A grinding sense of being wholly unworthy of such a sacrifice on the part of another.

"A half-decision to return the bottle with a note affectionately chiding him for such unheard-of self-sacrifice.

"By that time I had the bottle open and was sniffing the contents (N.B. I don't drink during working hours).

"The thought that now I couldn't return the bottle. Actually, I could, of course, but the giver might only suspect me of having watered it, and that would be an insult on his part and, if I had, a crime on mine.

"Certainly, I could not allow so happy an incident to come to so dire a conclusion, Oh, nay!

"You a hoarder, Mr. Perkins? If a hoarder, Mr. Perkins, only of the admiration and esteem and love and adoration and veneration of your fellow-men. Mr. Perkins. Skool!"

Second note:

"Dear H.

"I used a certain amount of poetical license when I said I had only two bottles. But thanks for your letter just the same.

"Perkins."

Reply:

"License cheerfully conceded and with profound relief. Thanks all the same."

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How's this?

"My dear H:

"Article in TIME, May 7, 1951, ECA policy on remitting dollar profits.

"To encourage U. S. investment abroad, the Economic Cooperation Administration provides that any profits earned in Marshall Plan nations may be converted into dollars. Last week, to lure still more foreign investments, ECA boldly broadened its insurance. It announced that in the future, for a yearly fee of 1% of the amount involved, it will insure U. S. business ventures in Marshall Plan countries against expropriation (but not against war damage or normal business risks).

"The above item suggested an idea to me. I do not know how Marshall Plan assured American investors of the remission of profits in dollars. A similar plan could be adopted here much easier to enforce.

"Let every American citizen who wants to withdraw dollar profits register his investment with ECA, supported by proper evidence that the investment had been made prior to the adoption of the proposed system.

"Upon ECA's certification, the peso profits could be deposited to the credit of ECA in a local U. S. depository bank. ECA in Washington would then draw dollar checks payable in the United States, at the official exchange rate. The pesos accumulated here would be transferred to Veterans' Bureau and other Federal agencies making peso payments, and these agencies in turn would reimburse ECA in dollars at Washington.

"In other words, instead of the United States turning over all its dollars to the Central Bank for free, they would be earmarked for paying profits to United States citizens. Central Bank wouldn't like it, but it would certainly stimulate American investments in the Philippines. If the dollars available are not sufficient, priority should

be given to profits from new investments, and the profits from previous investments could be pro-rated.

"It's about time the United States should look after its own people.

"I do not have the sources of information to enable me to judge the possibility of the idea. So I am passing it on to you to use if you wish, without attribution.

"Yours truly..."

Here's pretty high praise!

"Mrs. Marie Willimont
American Chamber of Commerce

"Dear Mrs. Willimont:

"Thank you very much for your letter of March 10 advising me that my application for active membership in the American Chamber of Commerce has been approved, effective May, 1951.

"It is indeed a pleasure to become a member of this organization which is doing such good work for the American business community in the Philippines, and has also been of great assistance to me personally in the past.

"Your bulletins, as well as the monthly *Journal*, are the 'bibles' of many business firms here. I assure you that we use them daily, and find that your releases are the best way of keeping abreast of developments in this country.

"Enclosed please find our check for P310.00 which covers your Statement No. 2963. This is one statement which we enjoy paying.

"Very truly yours,

"A. R. CUMMINGS
Vice-President

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Success and Failure . . .

(Continued from page 142)

as well as so inefficient in economic production as to deepen the general poverty, was not clearly enough understood, and for that reason mainly, communism constituted a terrible threat to democracy and was greatly to be feared. For if the error persisted until it was too late to rally the forces of democracy, then all freedom and all it guarantees now and for the future, might be lost.

Fortunately for mankind, communism in practice is destroying itself. Communism as an actual governmental regime in Russia and in those countries to which its iron yet blundering rule has been extended, is itself serving to expose the error and to clarify the true nature of democracy. Communism's appeal to idealism is everywhere rapidly fading. As a form of state organization it is demonstrating, for all men to see, that it is a poverty-stricken slave regime under a few dominant men who rule by terror.

The only remaining strength of communism, therefore, is the strength

of evil, and, as we wrote in these columns some months ago, the atavistic evil in man's nature is still demonically powerful. Yet all civilization is proof that it has always in the long run been overcome.

So long as communism could appeal to the good in man, it was greatly to be feared; proved to be evil, it may be feared much less.

And when the representatives of our democracies, in international conferences, face the spokesmen of the Kremlin, it should be no matter of dismay, but rather a source of refreshment and renewed strength, that they can not agree. That such conferences have failed to lead to concord between the democratic and totalitarian states does not denote failure on the part of the representatives of the democracies, but their determined maintenance of the great values of civilization. Individualism and communism, democracy and totalitarianism are irreconcilable. The only outcome conceivable as successful could never be a compromise; it would have to be a Kremlin surrenderer.

Only special tools and equipment can fix machinery right!



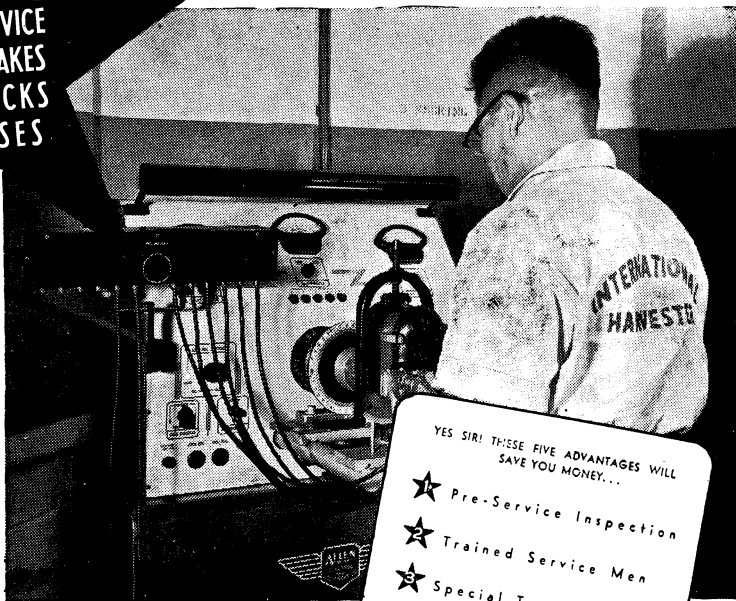
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