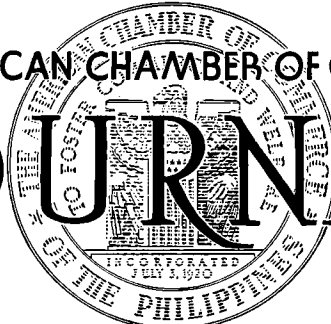


# THE AMERICAN CHAMBER OF COMMERCE

# JOURNAL



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*Editor and Manager*

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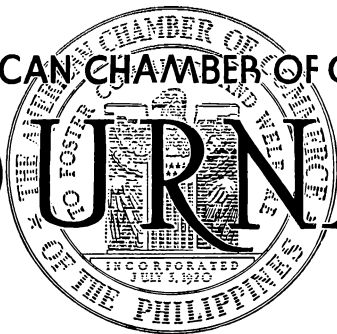
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## Editorials

"... to promote the general welfare"

Figures published in the Second Annual (1950) Report of the Central Bank of the Philippines show that total government revenues from taxation dropped by nearly "Restrictive Practices in Foreign Trade" **₱36,000,000, from ₱311,000,000 in 1949 to ₱275,000,000 in 1950.**

Import duty revenues fell from **₱28,600,000** (round numbers) in 1949 to **₱25,700,000** in 1950, a decrease of approximately 7%; excise tax revenues fell from **₱133,900,000** to **₱119,700,000**, approximately 11%; license and business tax revenues from **₱133,700,000** to **₱111,800,000**, approximately 16%. The revenues from certain other taxes, such as the income tax, the immigration tax, the inheritance tax, the franchise tax, and the residence tax, increased, but the increase was not sufficient to make up for the other losses.\*

As to prices and the cost of living, the Report shows that prices for imported items increased as much as 16.1% and for locally produced commodities 8.3%. From September to December, the monthly indices were more than 15% above those of 1949. The cost of living for a wage-earner's family in Manila increased 6% from the level at the beginning of the year. From June to November the index moved steadily upward at an average monthly rate of more than 1%. In December the index was 6.8% higher than the previous year's level. Foodstuffs increased by 4%, clothing by 60%, and miscellaneous items by 31%. In spite of efforts at price control, the prices of many essential items ran higher than the ceiling prices by an average of 10%.

As to employment and wages, there was an over-all decrease in employment in the reporting non-agricultural establishments of only 0.3%, but the decline in employment in the wholesale and retail trade and in real estate was 9% and 17.7%, respectively. There was even a decline of 2.1% in manufacturing employment, although there were considerable increases in some manufacturing industries, such as tobacco, textiles, furniture and fixtures, paper and paper products, non-metallic mineral products, metal products, and transportation equipment. As to wages, the figures

show a slight decline of 0.3% in the wages of skilled labor in Manila, but a 12.4% decline in the wages of unskilled labor.

The gross national product increased slightly from **₱5,050,000,000** in 1949 to **₱5,130,000,000** in 1950, with a substantial increase in the volume and value contribution of the primary industries (agriculture, fishing, forestry), and some increase in the secondary (mining, manufacturing, construction), but a large decline in that of the tertiary (personal, professional, and public services, transportation and communication, clerical, and trade). The per capita real income in 1950 was still only 85% of 1938 and actually lower than 1949 by 1%.

Exports for 1950 reached a total of **₱674,300,000**, an increase of 32.9% over 1949, the 1950 exports being the largest both in volume and in value since the war.

Imports during 1950 declined to **₱684,900,000** from the 1949 peak of **₱1,172,800,000**, or a decrease of 41.6%. States the Report:

"This large decrease appears to be due mainly to delays in the granting of licenses, and to difficulties in securing many merchandise items from abroad."

The chapter on International Trade in the Report opens with the following paragraph:

"The Korean War and the rearmament race it touched off boosted the value of Philippine exports in 1950 beyond all previous expectations. On the import side, the domestic trade controls and the tightening supply situation in foreign markets reduced Philippine purchases very considerably. Both developments made possible the substantial recovery of the International Reserve. The trade deficit was reduced from **₱665,300,000** in 1949 to **₱10,600,000** in 1950. . .

"The proportion of consumption goods in the total import value dropped from 64.4% in 1949 to 50.1% in 1950, while that of raw materials and capital goods, together rose to 49.9% from 35.6% in 1949."

As to the balance of payments and the International Reserve, the Report states that the downward movement of the Reserve which started in 1946 and accelerated in 1949 was reversed during 1950, at the end of which year the Reserve stood at **₱356,800,000**, or **₱96,700,000** more than at the end of 1949, the day before exchange controls were imposed. Primarily responsible for the increase in the Reserve were, according to the Report: (1) the improv-

ment in the balance of trade resulting from the big demand and high prices for Philippine export products during the last half of the year, coupled with the restriction of imports; (2) continued United States dollar disbursements in the country, amounting to \$207,500,000 during the year; (3) the reduction in the disbursements for invisibles from \$82,000,000 in 1949 to \$71,700,000 in 1950.

Finally, as to the *money supply*. This increased by ₱203,200,000 or 19.6% over the level at the end of 1949. From ₱1,056,000,000 in January, it reached ₱1,298,000,000 in November; in December it declined by ₱57,000,000. The expansion of ₱203,200,000 consisted of an increase in demand deposits of ₱91,100,000; in notes and coins in circulation of ₱110,600,000; and in manager's, cashier's, and certified checks of ₱1,500,000. The deposits which increased were those of private business and individuals which rose by ₱129,000,000, partly offset by a decrease in the deposits of United States Government and Philippine semi-government entities.

The extraordinary expansion of the money supply during the last 5 months of 1950 was due mainly to external factors, particularly the increase in export proceeds and United States Government disbursements. The most important domestic factors were the deficit financing of the Philippine Government and the development spending of semi-government entities. The Government incurred total expenditures of ₱624,000,000 with a revenue of only ₱489,400,000, or a deficit of ₱134,600,000 during the calendar year of 1950. The budgetary deficit increased the money supply by about ₱100,600,000; the amount of about ₱33,900,000 included among expenditures consisted of accounts payable, which did not have any effect on the money supply during the year.

Just after completing the foregoing summary of some of the very valuable statistics in the Second Annual (1950) Report of the Central Bank, we were so fortunate as to receive a copy of the Bank's "Economic Survey, January-June, 1951," which allows us to carry the figures of 1950 forward by another half year and up to but a few months ago.

Government revenues from taxation during the first six months of 1951 amounted to ₱244,500,000 (round numbers), only some ₱31,000,000 less than for the whole of 1950, and largely a result, of course, of the increased tax rates rather than a basic improvement in the economy. Total receipts were ₱462,700,000, as against total expenditures of ₱373,700,000, or an excess of receipts over disbursements of ₱88,900,000.

A breakdown of the taxes for the entire half year is not given, but from January to May, 1951, the revenue from excise taxes amounted to ₱40,300,000, as against ₱28,200,000 during the same period of 1950; from the income taxes, ₱49,000,000, as against ₱26,200,000; from license, business, and occupation taxes, ₱59,600,000, as against ₱39,500,000; and from the new exchange tax, ₱19,300,000.

There was, however, a net increase in the public debt from January to June, 1951, of ₱42,000,000, chiefly as a result of government bond issues.

As for the *cost of living*, the index of the latter, for a wage-earner's family in Manila, rose from 394.8 in December, 1950, to 412.3 in June of 1951 (1937=100).

In *retail prices*, the index figure for imported items rose from 306.9 in December, 1950, to 346.0 in June, 1951; for locally produced consumption goods from 326.9 to 345.0. These are the figures for the commodities included in the cost of living, as given in the foregoing paragraph. The index figures of the prices of selected commodities in Manila, for imported items rose from 270.1 in December, 1950, to 325.5 in June, 1951; and for locally produced consumption goods from 314.3 to 321.2 (1941=100).

## The Survey states:

"Domestic prices have moved upward rapidly over a considerable distance since June, 1950. The cost of living index for a wage-earner's family in Manila rose during the 12-month period by 20.6% above the level at the end of May, 1950. The retail price index, which is probably of wider applicability to the lower middle class, increased during the same period by 21.7%.

"To relieve the patent inflationary price increases, the Government started liberalizing the import controls in December, 1950. . ."

## As to employment and wages, the Survey states:

"Employment in the non-agricultural sector improved considerably for mining, government, and the recreational services, and slightly in manufacturing. Agricultural underemployment must have been substantially reduced due to the increase in volume of production of agricultural crops. On the other hand, wages improved only slightly. Because of the considerable price increases, real wage rates for both skilled and unskilled laborers in industrial establishments declined. There is no indication that agricultural laborers fared much better.

"The operation of the Minimum Wage Law, however, is expected to bring about a reversal of this trend."

The six-month Survey gives no figures on the *gross national product*, but the estimated production in metric tons of the 1951 crop year as compared to the production of the 1950 crop-year, indicates a 28% increase in copra (an 11% increase in coconut oil and a 17% decrease in desiccated coconut), a 46% increase in centrifugal sugar, a 58% increase in abaca, a 21% increase in tobacco leaf, a 1% increase in root crops; the figures also show a 34% increase in fish and fish products, an 8% increase in meat and poultry, and an 8% increase in the livestock population. However, a 3% decrease is estimated for rice, a 3% decrease for shelled corn, and a 4% decrease for beans and vegetables.\*

To give the figures for the *exports and imports* in the same order as for the year 1950, we include them here, taken, not from the Central Bank Survey, but from the tables just issued by the Bureau of the Census and Statistics. According to these tables, published in full elsewhere in this issue of the *Journal*, Philippine foreign trade showed increases both in exports and imports compared to the corresponding period in 1950, with a favorable balance, during the first six months of 1951, of ₱77,322,000, as compared to an unfavorable balance of ₱97,935,000 for the first six months of 1950. The summary figures are:

	First half of 1950	First half of 1951
Exports .....	₱281,552,000	₱487,210,000
Imports .....	379,487,000	409,888,000
Totals .....	₱661,039,000	₱897,098,000
Balance .....	(₱97,935,000)	₱77,322,000

Returning to the Central Bank Survey for the figures as to the *International Reserve*, this rose from \$356,000,000 at the end of 1950 to \$391,000,000 in April of this year, then declined until in June it stood at \$383,000,000. According to the Survey:

"It is expected that the Reserve will go down further during the coming months with the heavy arrivals of imports and for as long as export prices do not improve significantly."

Finally, as to the *money supply*, the Survey states the following:

"The rapid growth of the money supply in 1950, of which almost three-fourths took place during the last six months, continued unabated into 1951, reaching a peak in April higher than that of the previous December by ₱59,700,000. Money supply then dropped abruptly during May and June by ₱48,900,000.

\*The Philippines has not yet reached the export quotas to the United States allowed under the Philippine Trade Act. According to the U. S. Bureau of Customs, the imports from the Philippines into the United States, as compared with the quotas, stood as follows in June 30, 1951:

	Established Quota of Quantity	Unit of Quantity	Imports as of June 30, 1951
Buttons .....	850,000	Gross	272,589
Cigars .....	200,000,000	Number	497,499
Coconut Oil .....	448,000,000	Pound	71,526,275
Cordage .....	6,000,000	Pound	4,454,565
Rice .....	1,040,000	Pound	None
Sugars refined unrefined .....	1,904,000,000	Pound	959,638,733
Tobacco .....	6,500,000	Pound	73,000

This drop was largely due to the fact that, because of the increased tax collections, the Government was able to cover its overdraft with the Central Bank and increase its various deposit accounts.

The foregoing statistics for 1950 and for the first half of 1951 are very revealing as to the state of the economy of the country,—good in some respects, bad in other respects, and show especially how important it was for the Government to liberalize its import control policies. The Central Bank Survey defends this shift in the following soundly reasoned paragraphs:

"The liberalization of import policy was prompted by the growth in strength of the country's international reserve position, the desire to provide against shortages that might develop due to production cut-backs in supply countries, and the need to relieve the inflationary rise of prices inside the economy. The relaxation of import control was successful in terms of these objectives. . .

... the gains from decontrol have been very real. It is regrettable that the implementation of the policy has resulted in excessive importation of some commodities and hence a waste of foreign exchange. Already there are those who point readily to this outcome as an argument against decontrol. These are primarily the beneficiaries of the price distortions that the controls have given rise to. They are the recipients of the extraordinary subsidies that consumers have had to pay under the pressure of inflation. The depressing effect that decontrol has exerted on the domestic price level has reduced their profit margins or wiped out their prospects of speculative gain. The argument against decontrol which is also taken by those who favor absolute banning of certain imports is the familiar one about the obligation of the Government to protect infant industries. They advocate strenuously the use of quantitative import restrictions as an instrument to stimulate the growth of local industries.

"This argument deserves careful examination. It underlies the potency of quantitative import restrictions as an instrument of development policy. While one may readily subscribe to the legitimacy of using import control for fostering local industries, yet, it should be handled with care. There is great need of coordinating development plans with import policy if the latter is to be used as an incentive to new industries. The lack of such a coordination has resulted since 1949 in the umbrella of controls fostering the growth of many industries producing non-essential items and hence in the diversion of admittedly scarce investment resources away from essential undertakings. The clamping of controls on non-essential items has made them highly profitable relative to other things and hence attractive to investment capital especially of the speculative type. If import controls can not be used as a development incentive without fostering the growth of undesirable industries, then there is need for neutralizing the subsidy conferred on these activities by the use of appropriate fiscal measures such as excise taxes. . .

It is to be questioned whether the Government has gone far enough in the liberalization of the import controls.

"Among the recommendations in a recent report of the United Nations Economic Commission for Asia and the Far East (ECAFE),—which draws the conclusion that the economy of the whole region is threatened by inflation,—is one recommendation to the effect that a freer flow of imports be permitted.

From a world point of view, also, as the Chamber of Commerce of the United States (Washington) recently pointed out:

"In this period of grave international tension, it is imperative that all nations take all possible steps to relax and eliminate restrictive practices in foreign trade."

An official United States Government publication came across our desk recently which brought out that since the year 1850, real wages of American workers (wages in relation to prices) and Progress have increased 3-1/2 times; hours have been reduced from an average of around 70 a week to 40; the share of the national income paid out in wages and salaries has increased from 38% to 70%; the number of jobs in proportion to the population has increased from 320 to 420 out of 1000; and the national income has increased from about \$7,000,000,000 to about \$215,000,000,000 (1944), figured in dollars of the 1944 purchasing power.

How was this done?

Because today the average worker can produce about 5 times as much per hour as in 1850 without expending any

more energy than he did then. That is why the net output of goods and services increased 29 times, though working hours have been cut almost in half and the population is only 6 times greater.

It is largely the invention and use of machinery which has made this possible. In 1944 the United States used nearly 29 times as much machine-power as in 1850. In 1944 animals supplied only 2% of the work energy and men only 4%; power-driven machines had taken over more than 90% of the burden.

Thanks largely to agricultural machinery, the production of food, especially, has increased to an extent that makes it possible for 1 man on the farm to provide the food for 5 or 6 men in industry or in the professions, while in 1840 it took 7 men on the farm to support 1 industrial or professional man.

Some years ago, the late great liberal United States Supreme Court Justice, Louis D. Brandeis, addressing a labor convention in Boston, voiced some very sound advice by which labor leaders and workers in the Philippines may also profit. He said:

"The employees should strive to make the earnings of any business as large as possible. There can be no greater mistake for the working man than to restrict the output of the individual. You must make the total earnings of the business in which you are engaged the largest possible. By earnings in this connection I mean the aggregate fund available for paying working men, investors, and managers. Make this aggregate large, and there will be plenty for all among whom it is to be divided.

"The most potent factor in securing large profits is the avoidance of waste, and the greatest source of waste in the industrial world is unused, undeveloped, or misdirected human effort. To the correction of that evil, trade unions should direct their attention.

"Any restriction upon the output of the individual reduces the fund of profits available for distribution, besides demoralizing the man who is so restricted.

"It follows also that differences in efficiency between different individuals must be recognized and rewarded, and that those who can work faster and better than the others must not be retarded by the less efficient. The industrial superiority of America is largely due to the absence of restriction upon individual effort—to the encouragement of the individual by giving him the fruits of his efforts.

"A limitation of the production of the individual is pure waste. The business is merely rendered less profitable, and the man whose production is restricted is injured also. Nor does the restriction of output make more work for others. The amount of work to be done is, in a country like ours, in no sense fixed—for the amount of goods or services men buy is not fixed. The amount bought is, as a rule, limited only by the ability to buy.

"If you waste human effort you make the product cost more. If you raise prices without increasing incomes you have simply limited the amount that will be bought. You have not made more work for more people. You have merely given people less for their money."

The pre-election terrorism, the shootings and kidnappings in certain areas, on top of the general widespread lawlessness and criminality and the continuing outrages of the insurrectory

**The Democratic Way**  
Huk element, are enough to create a doubt in many minds that the forces of law and order will be able to cope with the situation.

Certainly an earnest appeal is in order, addressed to the responsible leaders of both of the principal political parties, that they exercise a wise restraint and moderation in their campaigning so as not to stir partisan passions too deeply.

Undoubtedly, the chief reason for the obstinacy and desperation with which public office, once gained, is clung to, and the bitterness of the opposition and its mortification when unsuccessful, is the fact that on both sides public office is not sufficiently regarded as a public trust, accepted for the sake of devoted and disinterested public service, but rather as an opportunity to exercise and to exploit political power and patronage,—with the hangers-on turbulent and clamorous to share in the triumph, the glory, and the spoils.

That is not democracy; it is debased oligarchy making use of and prostituting the processes of democracy.

A good test of fitness for public office would be that the candidate, if up for re-election, should not be too desperately determined to retain the position, and, if the opposition candidate, not too desperately eager to obtain it.

It is not that elections are not of importance; they are of the greatest importance, but to the people rather than any candidate or party.

A candidate may well make an earnest and vigorous fight for election, but he should not feel that the nation will perish if a rival instead of himself is elected. No man is that important. And even if he thinks that the people have ignorantly elected a scoundrel, there are always legal checks on such a man while he remains in office which, if vigilantly applied, will prevent him from doing too much harm.

The people's power does not end with the elections. Even though they may not be able easily to remove an unworthy man from office, he can always be restrained and, if necessary, exposed and brought to justice.

Election to public office is a high honor, often a great opportunity for outstanding service. But if a man fails of election, what of it? He need not hide his face. He remains a citizen and as such may continue to play an active part in public affairs if he so desires. He may run for office again on a future occasion. He may go into honorable retirement.

That is the democratic way.

Under democracy there is faith, faith in the people, faith in their chosen leaders. The people may sometimes err, officials may sometimes be faithless, but confidence in both the workability and the rightness of the democratic system remains unimpaired.

A statement by President Lincoln in his First Inaugural Address is to the point:

"By the frame of the Government under which we live, this same people [the American people] have wisely given their public servants but little power for mischief and have, with equal wisdom, provided for the return of that little to their own hands at very short intervals. While the people retain their virtue and vigilance, no administration, by any extreme of wickedness or folly, can very seriously injure the Government in the short space of time of four years."

## National Economic Planning

By LEONIDES S. VIRATA

Acting Governor, Central Bank of the Philippines

I AM glad that I have been given this opportunity to fraternize with the members of a profession to which I have had the privilege of belonging in the past and whose potential importance to our progress toward a higher plane of production and welfare is becoming better appreciated in all sectors. All underdeveloped countries launching an economic development program usually experience a critical need for men trained in the systematic compilation, presentation, analysis, and interpretation of statistical information to supply the requirements of national economic planning, project budgeting, scheduling, and review work. In the Philippines, the existence of a large body of men trained in accounting should materially lessen our difficulties in this regard. Accounting is the nearest relative discipline to statistics, and as we carry on our development program we may expect ever increasing demands on the resources of the profession to serve both government and private enterprises. It is well, therefore, that you who would play an increasingly important part in our economic growth should be made aware and be stimulated to think about economic development in all its aspects. The purely monetary and financial as well as the technological facets of the subject have been treated extensively in many papers and public pronouncements in the past. Its social, cultural, and welfare dimensions, however, have not received as thorough a treatment.

I do not propose to give an exhaustive dissertation on these matters today. My purpose is merely to emphasize that, inasmuch as the economic development-process has to be carried out in a milieu of human values, we must be fully aware of its impact on these values, and that we should move immediately to make thorough studies of the nature and extent of the change that economic development may bring about in the moral and social fabric that knits our society together. These studies should cover not only the economies of the urban centers of population but also and more especially so, the economy of the village.

It is well to remember that the end object of economic development is to foster the growth and strengthening of basic human values by creating the material climate

in which they may flourish to the full. It is for this reason that in a democratic society national economic planning is obliged to conform not only to the objective of increasing the level of production but also to that of increasing the participation of all sectors of society in the bigger volume of goods and services that may be produced. The attainment of a higher production level does not necessarily ensure an equitable improvement in the income-shares of all those who participate in the production process. The level of production may be increased without being accompanied by an equitable distribution of the larger national dividend accruing therefrom. The machinery and systems of incentives chosen to bring about higher production are the determinants in many cases of the human values damaged and sacrificed, or strengthened, in the process of development. We must accommodate ourselves to the fact that a loss of some human values is an inevitable consequence of the economic development process. The important point, however, is for the society undertaking development to guard against any unnecessary sacrifice of these values, to keep the sacrifice at a minimum, and to distribute its burden equitably among all groups in the population.

A SACRIFICE of human values is inherent at least in three types of development effort. The first of these is the effort to increase investment and to reduce consumption. The only way a society can increase the level of its real income is by increasing the proportion that is channelled into investment for the production of the goods and services it currently produces. Whatever increase in investment takes place is taken ultimately from the goods and services allocated to consumption. It must be realized that, no matter how good the credit-standing of a country might be, it cannot hope to finance the full investment-requirements of its economic development via foreign grants or borrowings, and that, for an investment program to be permanently beneficial for the people concerned, it has to be placed on a self-generating basis. Where the level of current production is low and its distribution highly unequal, it is logical to place the main burden of development-financing at the door of those who receive the bigger share of the national income. Among all elements in the

\*An address before the Philippine Institute of Certified Public Accountants at the Manila Hotel, September 22.

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American business houses and individual Americans, not already members, are cordially invited to join the Chamber and to assist in the promotion of its purposes.

population, they are the ones who can sustain substantial cuts in consumption without suffering any prejudicial deterioration in productivity. Under the assumptions just stated, the greater mass of the population is presumed to subsist at low levels of consumption, further cuts in which might only result in a reduction of productivity, a deterioration in the quality of the labor force, a contraction of the market, and the creation of a fertile ground for the seeds of social discontent. It would be sanguine to expect that, in an underdeveloped environment, investment would increase and the burden of development-financing be distributed as logically as mentioned above; if the effort is left solely to voluntary action without the government interposing the necessary controls, the result is either no increase in investment or an increase that is accompanied by such an inflation in the level of prices that the net effect is a transfer of real income from the poorer groups to the richer ones, and therefore, a shifting of the burden of financing investment to the very people who can hardly sustain it.

**T**HE second type of development effort that necessarily involves a sacrifice of human values is the control of the direction and the pattern of investment itself. It is not enough that the level of investment be increased. Planned economic development requires that the flow of investment funds made available to the economy be oriented to the outlets that the society concerned determines to be deserving of priority in the use of these funds. It becomes necessary, therefore, to restrict the freedom of choice of the investor. Again, if this is not done within limits, the result of complete reliance on voluntary action, especially in an underdeveloped environment, might well be the fostering of the growth of purely speculative financial investments that result in doing more harm than good to the economy and contribute nothing to bringing about a permanent increase in its basic productive capacity. Unless the proper controls are interposed, voluntary action in this field can also lead to a further concentration of economic power in the hands of those who already predominate in the existing society. Where credit is extended primarily on the strength of high security requirements, only those who have adequate security to put up become eligible for accommodation. It must be stated, however, that this pattern of financing is forced upon private financial institutions by their over-riding obligation to protect the interest of depositors and investors, and that it is a pattern that exists in practically all underdeveloped areas as a resultant of the relatively much higher risks that exist in these environments.

**T**HE third type of development effort which entails a sacrifice of human values is the reduction of consumption. In this field the society undertaking development-effort becomes compelled to impose not only quantitative but also qualitative controls in order that the reduced resources which remain available for consumption may be distributed equitably and used to best advantage by the population. The severest test of whether this objective is being attained is the level of the physiological well-being of the people. Here, the impact on human values is probably more obvious than in the first two types of effort. The freedom of choice of the consumer is restricted not only with respect to the quantity of goods and services that he can buy, but also the kind and types of goods and services that become available to him in the market. In this field, as in the first two I referred to above, the necessary controls have to be imposed if it is desired to do the least violence to the public sense of fairness and justice.

**I**n all these three types of development-effort, the kind of political and administrative machinery employed to bring about the desired results determines to a very great degree the human values sacrificed and the incidence of the sacrifice. In totalitarian countries one often finds that the measures employed ride roughshod over the basic freedoms of

the individual. Investment funds are taken away from those receiving the bigger share of the national income, either via confiscatory fiscal measures or by direct nullification of rights of ownership. The desired direction and pattern of investment is attained at times via the issuance of government edicts prescribing stringent control measures in favor of preferred productive activities; and where the totalitarian country concerned is ruled by authorities that give the highest priority to the requirements of military production, one often finds that the direction of investment is so controlled as to discriminate against consumer industries. The degree of comfort sacrificed in those areas by the existing generation is justified oftentimes by the promise of higher levels of comfort after the political objective of the state has been achieved. In this regard, we may also mention the fact that when the target-date set by the authorities for the attainment of their political objective is relatively near, one finds that the rate of investment is also raised to a level far higher than the economy can sustain. This results in such a tremendous cut in current consumption as to require the most stringent forms of controls on both the quantity and the quality as well as the distribution of goods consumed. Whenever the ruling authorities are unscrupulous, consumption-controls can be so designed as to maintain the ruling oligarchy at a fairly comfortable level of living, to the great detriment of the general mass of the people.

In democratic societies such as ours, the choice of measures by which economic development objectives may be attained is limited by the ethical framework in which we live. The measures selected have to conform to the requirement that equality of opportunity be maintained and that the basic individual freedoms be preserved. It has now been well proved by the experience of many countries in the world that it is perfectly possible to undertake a program of economic development at a reasonably accelerated rate in an atmosphere of freedom. What appears essential to the attainment of economic stability without unnecessary loss of freedom, is full awareness on the part of the body politic, especially the intelligentsia, of the impact of control measures on human values. It is now universally recognized that the state has the legitimate obligation to provide the necessary stimuli and incentives to foster the growth of production along desired lines, that government intervention and guidance is in no way inconsistent with the concept of leaving mainly in the hands of private enterprise the task of developing the economy's resources. It behooves the body politic, however, to realize that government control and regimentation could become unnecessarily burdensome if the constituency should give up initiative at all times to government. It would, therefore, be to the enlightened self-interest of private groups, business and professional, if they would move rapidly to study and consider seriously by themselves how best they may attain through voluntary action the declared development-objectives of the society to which they belong and thereby render unnecessary the interposition by the government of rules and regulations that in the end only serve to transfer freedom from the hands of the people. I suggest that private groups should themselves initiate studies of the difficulties and the obstacles that prevent their effective entry into desirable investment fields and thereby provide government with enlightened and socially desirable suggestions on how best these difficulties could be removed. This, I submit, is an effort of national dimensions, deserving of the highest priority in the available resources and energy of every citizen. It is only thus that we can be assured of being able to achieve our objective of economic stability and to redeem our promise of prosperity to future generations and at the same time ensure in the process the preservation of the democratic foundations on which our society stands.



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# Foreign Trade of the Philippines: First Half Year, 1951, Compared with First Half Year, 1950

Bureau of the Census and Statistics

	1951		1950	
	Value (Pesos)	Percent	Value (Pesos)	Percent
<b>TOTAL TRADE</b> .....	897,098,164	100.00	661,039,460	100.00
<b>IMPORTS</b> .....	409,888,038	45.69	379,487,074	57.40
<b>EXPORTS</b> .....	487,210,126	54.31	281,552,386	42.60

## I. TWENTY PRINCIPAL IMPORTS: FIRST HALF YEAR, 1951, COMPARED WITH FIRST HALF YEAR, 1950

Country of Origin	1951 (Jan.-June)	1950 (Jan.-June)
	Value-Pesos	Value-Pesos

1. Cotton and manufactures, Total..... 40,340,905      36,149,936

United States.....	33,540,028	30,477,242
Japan.....	3,756,068	3,216,642
Hongkong.....	1,358,640	521,638
Great Britain.....	803,130	537,760
India.....	354,528	198,656
Switzerland.....	211,970	280,706
France.....	176,628	186,314
China.....	54,448	618,360
Belgium.....	46,012	46,426
Italy.....	20,566	30,262
Other countries.....	18,668	35,930

2. Grains and preparations, Total..... 39,665,240      30,873,828

United States.....	14,068,524	13,044,902
Canada.....	13,841,192	15,620,164
Thailand (Siam).....	10,881,524	1,238,200
Argentina.....	165,924	—
Germany.....	164,640	84,326
Denmark.....	159,670	146,630
China.....	149,182	173,308
Great Britain.....	70,624	10,000
Belgium.....	47,596	—
Hongkong.....	40,890	44,624
Other countries.....	75,474	511,674

3. Mineral oils (Petroleum products), Total..... 35,513,362      29,688,446

Indonesia.....	17,559,190	12,243,812
Arabia.....	8,732,096	4,162,634
United States.....	5,650,476	4,338,234
British East Indies.....	3,215,544	7,171,672
Iran.....	304,998	1,685,408
Hongkong.....	49,474	8,002
Great Britain.....	1,584	—
China.....	—	46,936
Canada.....	—	31,796
Switzerland.....	—	52

4. Iron and steel & manufactures, Total..... 34,812,718      29,141,450

Japan.....	19,355,802	8,881,146
United States.....	11,468,218	15,112,364
Belgium.....	1,705,426	1,954,448
Germany.....	831,856	928,368
Great Britain.....	677,702	1,424,464
Sweden.....	129,144	73,698
Luxemburg.....	126,600	3,776
France.....	107,132	22,466
Netherlands.....	99,316	11,136
Hongkong.....	91,024	252,754
Other countries.....	200,498	476,830

5. Dairy products, Total..... 29,092,628      21,908,616

United States.....	23,901,936	20,541,632
Netherlands.....	2,845,418	294,772
Great Britain.....	1,449,702	—
Switzerland.....	378,212	440,558
Australia.....	353,270	497,196
Denmark.....	88,176	28,106
Canada.....	38,626	50,108
Japan.....	18,382	—
Hongkong.....	8,462	—
Spain.....	4,648	—
Other countries.....	5,796	56,244

6. Automobiles, parts of, & tires, Total..... 23,017,258      19,766,932

United States.....	22,728,334	19,675,244
Japan.....	128,758	—
Great Britain.....	71,426	73,540
Hongkong.....	37,816	2,826
France.....	30,048	10,784
Canada.....	11,242	3,384
Spain.....	7,000	—
Guam.....	1,814	—
Germany.....	820	—
China.....	—	1,000
Other countries.....	—	154

7. Machinery and parts of (Except agricultural & electrical), Total..... 20,475,800      18,233,674

United States.....	16,612,700	14,702,148
Japan.....	2,119,834	1,049,466
Great Britain.....	679,518	1,228,792
Germany.....	425,110	333,626
Switzerland.....	195,668	13,238
Hongkong.....	161,762	176,640
Sweden.....	122,258	114,200
Australia.....	54,740	44,220
Italy.....	31,506	6,244
France.....	22,078	1,420
Other countries.....	50,626	563,680

8. Paper and manufactures, Total..... 19,261,830      22,485,540

United States.....	17,405,344	20,631,984
Canada.....	535,822	357,588
Japan.....	445,532	168,516
Sweden.....	118,672	100,220
Hongkong.....	105,836	125,378
Great Britain.....	100,524	72,612
Hawaii.....	93,642	154,194
Austria.....	90,834	88,768
Germany.....	90,638	34,956
Spain.....	77,418	182,772
Other countries.....	197,568	568,552

9. Chemicals, drugs, dyes, and medicines, Total..... 18,010,026      18,961,520

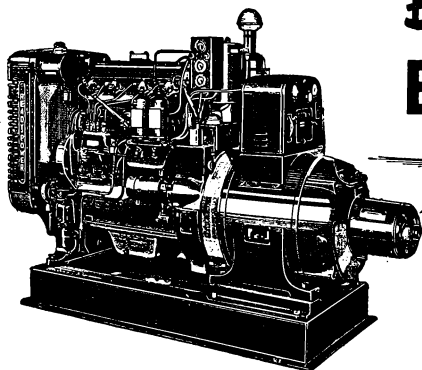
United States.....	16,345,690	17,964,136
Japan.....	465,682	7,110
Switzerland.....	377,310	429,580
Great Britain.....	228,450	107,566
France.....	154,028	110,658
Germany.....	84,958	52,616
Netherlands.....	67,344	23,200
Australia.....	66,236	1,848
Canada.....	52,516	1,090
Hongkong.....	42,828	30,460
Other countries.....	124,984	233,256

10. Fish and fish products, Total..... 15,350,966      6,545,550

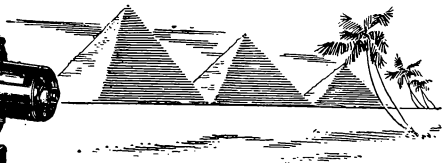
United States.....	13,948,796	6,137,748
Canada.....	1,028,022	82,998
Japan.....	108,000	127,488
China.....	106,600	41,934
Portugal.....	89,854	69,834
Mexico.....	49,182	6,714
France.....	8,864	3,488
Hongkong.....	8,240	6,102
Great Britain.....	3,262	4,834
Spain.....	46	44,104
Other countries.....	10	20,306

11. Rayon and all other synthetic textiles, Total..... 15,083,046      14,411,550

United States.....	14,938,982	14,272,044
Hongkong.....	73,966	7,012
Switzerland.....	28,654	37,610
Japan.....	19,730	28,556
Sweden.....	9,688	4,042
Italy.....	3,860	6,252
France.....	2,874	22,850
Canada.....	2,592	—
Hawaii.....	1,690	16
China.....	368	4,926
Other countries.....	642	28,242



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MAIN OFFICE: MANILA

BRANCHES AND DEALERS THROUGHOUT THE PHILIPPINES

12. <i>Electrical Machinery &amp; Apparatus, Total</i> .....	8,840,568	14,994,576	Great Britain.....	64,254	71,162																																																																																																																																																																																																																							
United States.....	8,194,056	14,592,672	Switzerland.....	37,328	—																																																																																																																																																																																																																							
Japan.....	350,318	53,760	China.....	34,344	8,226																																																																																																																																																																																																																							
Netherlands.....	107,906	53,540	Indonesia.....	26,492	27,952																																																																																																																																																																																																																							
Switzerland.....	70,172	94	Malaya.....	25,558	—																																																																																																																																																																																																																							
Germany.....	42,828	20,244	Japan.....	20,834	4,852																																																																																																																																																																																																																							
Hongkong.....	29,874	75,874	Spain.....	14,980	7,192																																																																																																																																																																																																																							
Great Britain.....	22,642	41,268	Other countries.....	36,962	13,524																																																																																																																																																																																																																							
Italy.....	9,620	8,282																																																																																																																																																																																																																										
Belgium.....	5,070	478	19. <i>Leather and manufactures, Total</i> .....	5,071,470	6,144,970																																																																																																																																																																																																																							
Denmark.....	2,890	—	United States.....	4,368,066	5,185,276																																																																																																																																																																																																																							
Other countries.....	5,192	148,364	Australia.....	278,528	870,878																																																																																																																																																																																																																							
13. <i>Cocoa, Coffee, Tea, Total</i> .....	8,708,026	2,738,868	India.....	271,902	18,324																																																																																																																																																																																																																							
Brazil.....	5,256,884	973,824	Hongkong.....	61,816	18,616																																																																																																																																																																																																																							
United States.....	1,429,694	1,113,324	China.....	52,604	14,998																																																																																																																																																																																																																							
Ceylon.....	1,044,486	254,890	Argentina.....	17,548	—																																																																																																																																																																																																																							
Great Britain.....	535,158	84,724	Great Britain.....	12,688	12,270																																																																																																																																																																																																																							
Indonesia.....	101,086	154,280	Japan.....	7,860	11,212																																																																																																																																																																																																																							
Costa Rica.....	93,706	128,208	Spain.....	156	114																																																																																																																																																																																																																							
Mexico.....	82,036	9,660	Hawaii.....	74	364																																																																																																																																																																																																																							
Hongkong.....	76,968	100	Other countries.....	228	12,918																																																																																																																																																																																																																							
China.....	45,940	7,166																																																																																																																																																																																																																										
Japan.....	23,086	—	20. <i>Vegetable and preparations, Total</i> .....	4,987,286	3,517,598																																																																																																																																																																																																																							
Other countries.....	18,982	12,692	United States.....	3,998,026	2,520,644																																																																																																																																																																																																																							
14. <i>Jute and Other Fibers, Total</i> .....	8,231,958	4,756,196	China.....	628,598	297,810																																																																																																																																																																																																																							
United States.....	2,508,158	1,436,642	Japan.....	150,150	253,832																																																																																																																																																																																																																							
India.....	2,136,374	1,977,618	Mexico.....	13,970	26,746																																																																																																																																																																																																																							
Italy.....	1,273,672	498,398	Hongkong.....	66,718	39,630																																																																																																																																																																																																																							
Spain.....	858,920	—	Egypt.....	19,680	349,322																																																																																																																																																																																																																							
Japan.....	542,170	689,258	Switzerland.....	5,608	—																																																																																																																																																																																																																							
Belgium.....	414,520	86,600	Indonesia.....	4,502	—																																																																																																																																																																																																																							
France.....	206,628	—	Spain.....	—	—																																																																																																																																																																																																																							
Poland.....	106,844	—	Great Britain.....	4	1,092																																																																																																																																																																																																																							
Switzerland.....	99,000	—	Other countries.....	—	28,522																																																																																																																																																																																																																							
Germany.....	65,936	—	Other Imports.....	58,342,726	67,569,190																																																																																																																																																																																																																							
Other countries.....	20,736	67,680		409,888,038	379,487,074																																																																																																																																																																																																																							
15. <i>Non-ferrous metals &amp; manufactures, Total</i> .....	7,189,854	8,601,352	II. TWENTY PRINCIPAL EXPORTS: FIRST HALF YEAR, 1951, COMPARED WITH FIRST HALF YEAR, 1950																																																																																																																																																																																																																									
United States.....	5,157,776	7,171,600	<table border="1"> <thead> <tr> <th rowspan="2">Article and Country of Destination</th> <th colspan="2">1951 (Jan.-June)</th> <th colspan="2">1950 (Jan.-June)</th> </tr> <tr> <th>Quantity</th> <th>Value (Pesos)</th> <th>Quantity</th> <th>Value (Pesos)</th> </tr> </thead> <tbody> <tr> <td><i>Copra</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total..... Kilo</td> <td>373,336,423</td> <td>175,218,029</td> <td>244,715,643</td> <td>90,797,105</td> <td></td> </tr> <tr> <td>United States.....</td> <td>189,543,259</td> <td>88,314,119</td> <td>162,190,490</td> <td>60,321,505</td> <td></td> </tr> <tr> <td>Netherlands.....</td> <td>33,288,100</td> <td>15,319,431</td> <td>8,126,400</td> <td>2,949,767</td> <td></td> </tr> <tr> <td>Belgium.....</td> <td>32,061,869</td> <td>14,627,145</td> <td>13,847,600</td> <td>5,174,875</td> <td></td> </tr> <tr> <td>Guam.....</td> <td>19,824,000</td> <td>10,170,942</td> <td>—</td> <td>—</td> <td></td> </tr> <tr> <td>Italy.....</td> <td>15,442,400</td> <td>7,106,409</td> <td>8,087,360</td> <td>2,928,997</td> <td></td> </tr> <tr> <td>Venezuela.....</td> <td>13,817,600</td> <td>6,301,700</td> <td>9,643,874</td> <td>3,622,926</td> <td></td> </tr> <tr> <td>Canada.....</td> <td>12,746,824</td> <td>6,254,671</td> <td>10,820,429</td> <td>3,949,341</td> <td></td> </tr> <tr> <td>Sweden.....</td> <td>10,464,800</td> <td>4,708,362</td> <td>—</td> <td>—</td> <td></td> </tr> <tr> <td>Colombia.....</td> <td>7,846,402</td> <td>3,723,766</td> <td>4,013,200</td> <td>1,503,150</td> <td></td> </tr> <tr> <td>Japan.....</td> <td>6,622,000</td> <td>3,470,606</td> <td>4,294,000</td> <td>1,566,310</td> <td></td> </tr> <tr> <td>Other countries.....</td> <td>31,679,169</td> <td>15,220,878</td> <td>23,691,856</td> <td>8,780,234</td> <td></td> </tr> <tr> <td><i>Sugar, centrifugal</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total..... Kilo</td> <td>495,612,970</td> <td>108,103,956</td> <td>303,736,668</td> <td>66,650,149</td> <td></td> </tr> <tr> <td>United States.....</td> <td>495,612,970</td> <td>108,103,943</td> <td>303,736,533</td> <td>66,650,081</td> <td></td> </tr> <tr> <td>Japan.....</td> <td>63</td> <td>13</td> <td>135</td> <td>68</td> <td></td> </tr> <tr> <td><i>Abacá, unmanufactured</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total..... 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Kilo	373,336,423	175,218,029	244,715,643	90,797,105		United States.....	189,543,259	88,314,119	162,190,490	60,321,505		Netherlands.....	33,288,100	15,319,431	8,126,400	2,949,767		Belgium.....	32,061,869	14,627,145	13,847,600	5,174,875		Guam.....	19,824,000	10,170,942	—	—		Italy.....	15,442,400	7,106,409	8,087,360	2,928,997		Venezuela.....	13,817,600	6,301,700	9,643,874	3,622,926		Canada.....	12,746,824	6,254,671	10,820,429	3,949,341		Sweden.....	10,464,800	4,708,362	—	—		Colombia.....	7,846,402	3,723,766	4,013,200	1,503,150		Japan.....	6,622,000	3,470,606	4,294,000	1,566,310		Other countries.....	31,679,169	15,220,878	23,691,856	8,780,234		<i>Sugar, centrifugal</i>						Total..... Kilo	495,612,970	108,103,956	303,736,668	66,650,149		United States.....	495,612,970	108,103,943	303,736,533	66,650,081		Japan.....	63	13	135	68		<i>Abacá, unmanufactured</i>						Total..... Bale	547,204	76,879,294	345,235	36,471,222		United States.....	276,141	45,162,272	151,980	18,046,105		Great Britain.....	83,120	11,009,209	39,831	3,795,229		Japan.....	67,069	8,980,928	64,701	6,667,569		France.....	28,329	3,330,237	15,111	1,229,161		Germany.....	14,575	1,943,191	7,671	712,903		Norway.....	12,018	1,752,639	9,140	995,451		Belgium.....	11,902	1,508,497	4,042	382,750		British Africa.....	10,840	1,322,381	2,890	237,913		Canada.....	8,693	1,227,375	3,043	313,160		Denmark.....	9,195	1,116,058	7,800	694,769		Other countries.....	25,322	3,126,507	39,026	3,396,212		<i>Coconut oil</i>						Total..... Kilo	34,690,780	26,243,270	26,283,917	14,792,524		United States.....	24,326,884	17,821,757	25,107,056	14,045,371		Netherlands.....	3,388,202	2,711,114	—	—	
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Belgium.....	—	2,010																																																																																																																																																																																																																										
17. <i>Fertilizers and fertilizing materials, Total</i> .....	5,422,904	7,762,232																																																																																																																																																																																																																										
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18. <i>Gums, resins, oils and wax, Total</i> .....	5,305,520	1,811,596																																																																																																																																																																																																																										
United States.....	4,800,534	1,587,518																																																																																																																																																																																																																										
India.....	151,994	91,130																																																																																																																																																																																																																										
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U.S. Royal Lug Traction

U.S. Royal Fleetmaster



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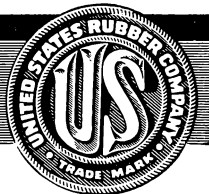
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Switzerland	2,102,639	1,682,189	—	—	<i>Copra meal or cake</i>	—	—	—	—
British Africa	1,534,533	1,284,064	514,125	305,450	Total	32,737,036	3,143,072	28,687,765	2,758,309
Belgium	1,115,475	950,667	—	—	United States	28,450,592	2,700,712	26,042,081	2,474,705
China	587,381	488,767	5,102	4,618	Denmark	3,600,050	375,695	1,618,800	178,502
Venezuela	503,200	425,407	644,415	426,316	Hawaii	686,394	66,665	671,284	70,902
Germany	435,837	388,944	—	—	Belgium	—	—	355,600	34,200
India	427,824	287,543	—	—	<i>Scrap metals</i>	—	—	—	—
Hongkong	162,780	105,300	7,620	6,075	Total	19,919,698	2,983,914	8,172,846	1,211,802
Other countries	106,005	97,518	5,599	4,580	United States	19,919,698	2,983,914	5,386,217	719,909
<i>Logs, lumber and timber</i>	—	—	—	—	India	—	—	585,249	420,263
Total	147,326,721	19,069,351	37,769,933	4,644,239	Hongkong	—	—	1,923,880	61,630
Japan	95,875,663	10,571,683	8,321,911	587,657	China	—	—	37,500	7,000
United States	41,183,530	7,140,101	19,565,408	3,132,809	Israel	—	—	240,000	3,000
China	5,138,609	348,288	5,611,345	378,521	<i>Tobacco and manufactures</i>	—	—	—	—
Hawaii	1,212,284	308,710	122,182	39,775	Total	—	2,529,012	—	1,227,478
British Africa	1,304,795	222,649	880,558	128,427	Spain	—	1,623,821	—	—
Canada	1,099,721	217,225	541,568	71,443	French Africa	—	286,538	—	734,830
Guam	735,750	108,081	12,851	10,467	French East Indies	—	—	220,633	72,136
Ireland	275,495	64,621	140,858	34,527	Belgium	—	—	143,803	74,550
Belgium	128,244	43,918	51,084	15,860	Hongkong	—	—	126,075	86,543
Hongkong	364,166	41,922	212,024	212,669	United States	—	—	40,102	183,655
Other countries	8,464	2,153	360,144	32,084	Hawaii	—	—	36,434	24,571
<i>Desiccated coconut</i>	—	—	—	—	Australia	—	—	23,400	36,058
Total	20,410,584	14,638,085	32,827,705	22,123,605	Guam	—	—	8,025	2,572
United States	19,991,543	14,339,594	31,817,659	21,389,441	Japan	—	—	6,716	345
Canada	311,608	225,879	845,627	621,983	Other countries	—	—	13,465	12,218
Belgium	79,700	52,814	116,303	77,676	<i>Gold and concentrates</i>	—	—	—	—
Hawaii	15,806	10,471	6,696	4,703	Total	—	2,231,513	—	2,238,313
Germany	11,927	9,327	—	29,802	United States	—	2,231,513	—	2,238,313
Hongkong	—	—	41,420	—	<i>Chemicals</i>	—	—	—	—
<i>Pineapple, canned</i>	—	—	—	—	Total	—	1,833,283	—	563,199
Total	38,192,455	10,625,945	34,469,713	11,415,302	United States	—	1,728,456	—	526,745
United States	38,173,255	10,621,155	34,469,688	11,415,287	Malaya	—	116,693	—	—
Spain	—	—	25	15	Thailand	—	35,575	—	36,454
Hongkong	19,200	4,790	—	—	Hongkong	—	2,559	—	—
<i>Base metals and concentrates</i>	—	—	—	—	<i>Maguy, unmanufactured</i>	—	—	—	—
Total	506,608,998	10,499,267	340,844,244	9,660,056	Total	14,906	1,354,719	3,666	207,743
Japan	358,247,824	6,186,179	204,262,970	3,187,698	United States	8,166	739,468	25	691
United States	147,853,174	4,283,088	126,497,274	6,219,358	Japan	1,818	173,254	—	—
Spain	508,000	30,000	—	—	Belgium	1,627	143,143	1,040	59,957
Canada	—	—	9,982,400	252,000	France	750	72,192	100	6,750
Italy	—	—	101,600	1,000	Netherlands	700	64,220	—	—
<i>Embroideries, cotton &amp; silk</i>	—	—	—	—	Germany	600	56,182	375	19,771
Total	—	7,074,558	—	4,298,984	Italy	295	28,493	126	7,178
United States	—	7,071,930	—	4,267,035	Great Britain	300	25,094	—	—
Guam	—	2,328	—	1,503	Sweden	300	24,706	—	—
Hawaii	—	300	—	193	Hongkong	250	18,703	300	16,645
Japan	—	—	—	30,253	Other countries	100	9,264	1,700	96,751
<i>Rope</i>	—	—	—	—	<i>Lumber &amp; manufactures</i>	—	—	—	—
Total	3,185,737	3,592,828	1,445,478	1,429,913	Total	—	941,021	—	360,496
United States	1,791,964	2,128,787	461,608	492,773	United States	—	941,021	—	358,079
Indonesia	255,359	319,208	58,870	70,708	Hongkong	—	—	—	2,417
Chile	228,156	232,690	27,897	24,284	<i>Abaca, other than rope and manufactures</i>	—	—	—	—
Hongkong	193,397	197,008	244,786	199,522	Total	—	926,927	—	481,959
Siam	185,824	184,344	95,162	84,492	United States	—	895,961	—	451,295
Malaya	132,077	111,753	2,019	2,953	Hawaii	—	28,634	—	16,490
French East Indies	74,835	79,199	134,136	129,909	Switzerland	—	1,500	—	2,682
Panama Canal Zone	44,373	62,093	12,648	13,551	Japan	—	400	—	4,777
Hawaii	49,690	59,718	7,042	9,039	Australia	—	288	—	—
Puerto Rico	62,201	56,131	88,800	66,374	Guam	—	144	—	—
Other countries	167,861	161,997	312,510	336,308	British Africa	—	—	—	3,147
<i>Molasses</i>	—	—	—	—	Peru	—	—	—	1,615
Total	76,383,640	3,183,383	28,981,465	342,758	Hongkong	—	—	—	1,518
Japan	26,295,680	1,433,141	18,447,252	217,677	Canada	—	—	—	252
Great Britain	30,441,352	1,123,576	—	—	Other countries	—	—	—	183
Hongkong	11,256,992	416,926	3,490,736	40,793					
Siam	8,389,616	209,740	7,043,397	84,238					
France	—	—	80	50					

(Continued at bottom of the next page)

III. FOREIGN TRADE OF THE PHILIPPINES, BY COUNTRIES: FIRST HALF YEAR, 1951

Country	Total Trade	Per cent distribution	Imports	Per cent distribution	Exports	Per cent distribution	Domestic Exports	Re-Exports
	₱897,098,164	100.00	₱409,888,038	100.00	₱487,210,126	100.00	₱483,438,666	₱ 3,771,460
United States	604,127,036	67.34	279,342,126	68.15	324,784,910	66.66	323,682,685	1,102,225
Japan	64,538,513	7.19	32,327,398	7.89	32,211,115	6.61	32,133,323	77,792
Canada	23,660,260	2.64	15,707,614	3.83	7,952,646	1.63	7,952,646	—
Netherlands	22,673,824	2.53	3,532,234	.86	19,141,590	3.93	19,141,590	—
Belgium	20,342,296	2.27	2,831,646	.69	17,510,650	3.60	17,510,230	420
Indonesia	19,996,592	2.23	17,752,416	4.33	2,244,176	.46	319,294	1,924,882
Great Britain	17,931,110	2.00	5,759,084	1.40	12,172,026	2.50	12,168,868	3,158
Thailand	11,362,538	1.27	10,892,982	2.66	489,556	.10	464,103	25,453
Gaith	10,455,288	1.16	2,464	—	10,452,824	2.14	10,445,008	7,816
Italy	8,990,718	1.00	1,590,044	.39	7,400,674	1.52	7,400,674	—
Arabia	8,740,456	.97	8,740,456	2.13	—	—	—	—
Venezuela	6,765,922	.75	1,750	—	6,764,172	1.39	6,761,364	2,808
France	6,547,580	.73	939,250	.23	5,608,330	1.15	5,604,330	4,000
Germany	6,515,009	.73	2,694,464	.66	3,820,545	.78	3,820,545	—
Sweden	5,796,442	.65	606,932	.15	5,189,510	1.07	5,189,510	—
Switzerland	5,781,817	.64	1,638,750	.40	4,143,067	.85	4,138,067	5,000
Hongkong	5,294,355	.59	3,363,452	.82	1,930,903	.40	1,722,121	208,782
Brazil	5,284,286	.59	5,284,286	1.29	—	—	—	—
Denmark	4,557,369	.51	294,812	.07	4,262,557	.87	4,260,403	2,154
Norway	4,503,726	.50	173,698	.04	4,330,028	.89	4,330,028	—
India	3,794,864	.42	3,032,938	.74	761,926	.16	757,041	4,885
Colombia	3,758,872	.42	1,760	—	3,757,112	.77	3,757,112	—
Israel	3,315,889	.37	—	—	3,315,889	.68	3,315,869	20
British East Indies	3,309,152	.37	3,263,812	.80	45,340	.01	—	45,340
Spain	2,992,909	.33	1,232,526	.30	1,760,383	.36	1,750,743	9,640
China	2,958,678	.33	2,051,616	.50	907,062	.19	840,461	66,601
British Africa	2,732,061	.30	17,652	—	2,714,409	.56	2,710,409	4,000
Argentina	1,947,470	.22	1,918,520	.47	28,950	—	22,000	6,950
Malaya	1,225,759	.14	993,940	.24	233,319	.05	230,222	3,097
Australia	1,140,314	.13	949,066	.23	191,248	.04	116,872	74,376
Ceylon	1,045,314	.12	1,045,314	.26	—	—	—	—
Hawaii	810,010	.09	128,818	.03	681,192	.14	669,636	11,556
French Africa	522,738	.06	—	—	522,738	.11	522,738	—
Uruguay	473,462	.05	473,462	.12	—	—	—	—
French East Indies	308,540	.03	156	—	308,384	.06	299,832	8,552
Iran	304,998	.03	304,998	.08	—	—	—	—
Mexico	300,300	.03	291,926	.07	8,374	—	8,374	—
Morocco	275,491	.03	—	—	275,491	.06	275,491	—
Ireland	272,565	.03	218	—	272,347	.06	272,347	—
Chile	232,752	.02	62	—	232,690	.05	232,690	—
New Zealand	167,276	.02	3,230	—	164,046	.03	164,046	—
Portuguese Africa	165,400	.02	—	—	165,400	.03	—	165,400
Poland	139,832	.02	139,832	.03	—	—	—	—
Luxemburg	126,600	.01	126,600	.03	—	—	—	—
Portugal	125,478	.01	109,654	.03	15,824	—	15,824	—
Korea	102,050	.01	—	—	102,050	.02	102,050	—
Austria	95,108	.01	95,108	.02	—	—	—	—
Costa Rica	93,705	.01	93,706	.02	—	—	—	—
Porto Rico	75,454	.01	—	—	75,454	.02	75,454	—
Panama, Canal Zone	62,093	.01	—	—	62,093	.01	62,093	—
Panama, Republic of	58,194	.01	—	—	58,194	.01	58,194	—
Czechoslovakia	55,078	.01	55,078	.01	—	—	—	—
Turkey	45,616	.01	34,436	.01	11,180	—	11,180	—
Peru	27,225	—	—	—	27,225	—	27,225	—
Syria	25,360	—	240	—	25,120	—	25,120	—
Cuba	24,943	—	19,774	—	5,169	—	5,169	—
Egypt	19,860	—	19,860	—	—	—	—	—
Lebanon	18,953	—	—	—	18,953	—	12,400	6,553
Dutch West Indies	17,697	—	—	—	17,697	—	17,697	—
Ecuador	14,501	—	—	—	14,501	—	14,501	—
Dominican Republic	12,197	—	—	—	12,197	—	12,197	—
Greece	5,374	—	5,374	—	—	—	—	—
Other U.S. Insular Possessions	2,739	—	—	—	2,739	—	2,739	—
El Salvador	2,234	—	552	—	1,682	—	1,682	—
British Oceania	2,166	—	276	—	1,890	—	1,890	—
Jugoslavia	1,334	—	11,334	—	—	—	—	—
Dutch Guiana	1,129	—	—	—	1,129	—	1,129	—
Honduras	825	—	—	—	825	—	825	—
Burma	625	—	—	—	625	—	625	—
Italian Africa	402	—	402	—	—	—	—	—
British West Indies	208	—	208	—	—	—	—	—
Malta, Gozo & Cyprus Islands	200	—	200	—	—	—	—	—
Portuguese China	32	—	32	—	—	—	—	—

Shells & manu- factures			Canada	—		3,241
Total	921,899	759,908	Hawaii	—		60
			Their exports (including re-exports)		15,166,800	9,117,322
United States	854,285	750,982				
Japan	54,650	—				
Spain	12,964	—				
Italy	—	5,625	Total exports...	487,210,126		281,552,386

# The Business View

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

## The Government

From Official Sources

SEPTEMBER 1—President Elpidio Quirino enters Johns Hopkins Hospital in Baltimore for a physical check-up. He states to the press that the signing tomorrow of the defense agreement among the United States, Australia, and New Zealand, following the signing yesterday of the Philippine-American defense agreement, "will generate similar defense arrangements among other countries on the Pacific... and that he has no objection to Japan joining a Pacific defense agreement because he believes this would be one way of assuring that Japan would not again militarily menace the Far Eastern countries". The Philippine-American pact, he said, "will go a long way in establishing confidence in the external and internal security of the Philippines."

Sept. 3—Johns Hopkins physicians state that President Quirino is not suffering from any serious illness but should have at least two weeks' rest.

Sept. 4—The President is closely following the San Francisco peace conference, which opens today, by means of a television set in his room.

The President creates a committee composed of Administrator Salvador Araneta of the Office of Economic Coordination, Secretary of Finance Pio Pedrosa, and Auditor General Manuel Agregado, to study an offer of the Philippine Sugar Institute to purchase the government-owned Insular Refining Company. He also releases P1,984,400 to the Manila Railroad Company for the purchase of 10 locomotives from Japan, the release representing the balance of the railroad rehabilitation fund of P20,000,000 authorized by Commonwealth Act No. 707.

Sept. 7—Chairman Jose Yulo, of the Philippine Committee on United States Aid (Philusa), starts conversations with Washington

Economic Cooperation Administration officials concerning ECA appropriations now pending in the U. S. Congress. Yulo is taking up also questions of procedure in purchasing, processing, and speeding of delivery of ECA goods to the Philippines.

Sept. 8—The Philippines is one of the 49 nations out of 52 represented at the San Francisco conference which sign the peace treaty, only Russia, Poland, and Czechoslovakia abstaining. The Philippine signatories who received their final instructions from the President today, are Secretary of Foreign Affairs Carlos F. Romulo, Ambassador J. M. Elizalde, Sen. Vicente Francisco, Chairman of the Senate foreign relations committee, Sen. E. T. Tirola, Rep. D. Macapagal, Chairman of the House foreign relations committee, and Prof. Vicente Sinco.

President Quirino states he will comment on the peace treaty in his next monthly "radio chat" to be delivered in the United States for beaming to the Philippines. He expresses a desire to leave Baltimore for home by September 17.

Sept. 11—The President confers with Philippine officials who are attending the International Monetary Conference in Washington, including Central Bank Governor Miguel Cuaderno, Minister Emilio Abello, and Dr. Andres Castillo of the Central Bank.

Sept. 13—The President returns to Washington and confers with President Truman on priority procurement of materials needed for the Maria Cristina power and fertilizer plants, further military assistance, ECA appropriations, and the unpaid balance of war damage payments amounting to \$100,000,000. In the afternoon he presents former Senator Millard Tydings with an enlarged copy of the Republic Act which adopted him and the late Senator John McDuffie as sons of the Philippines and conferred Philippine citizenship upon them. The two were the principal authors of the Philippine Independence Law, also known as the Tydings-McDuffie Act.

### IV. FOREIGN TRADE OF THE PHILIPPINES, BY NATIONALITY OF TRADERS: January — June 1951 (Value in Pesos)

Nationality	Total Trade	Imports	Exports (Dom. & Re-exp.)	Domestic Exports	Re-exports
Total.....	897,098,164	409,888,038	487,210,126	483,438,666	3,771,460
American.....	332,655,019	128,137,828	204,517,191	203,508,285	1,008,905
Filipino.....	258,297,970	156,753,072	101,544,898	100,801,847	743,051
Chinese.....	177,014,431	97,638,578	79,375,853	77,443,271	1,932,582
British.....	57,755,927	17,170,622	40,585,305	40,550,663	34,642
Spanish.....	46,503,703	2,691,228	43,812,475	43,801,835	10,640
Danish.....	17,314,384	935,594	16,378,390	16,376,236	2,154
Swiss.....	4,581,441	4,473,828	107,613	102,456	5,157
Hindu (Indian).....	1,826,948	1,556,574	270,374	270,374	—
Syrian.....	330,282	43,760	286,522	286,522	—
German.....	302,665	6,472	296,193	296,193	—
Swedish.....	203,746	203,746	—	—	—
Argentinian.....	41,390	41,390	—	—	—
Dutch.....	31,842	31,842	—	—	—
Turkish.....	24,436	24,436	—	—	—
Tbal.....	21,908	—	21,908	—	21,908
French.....	15,936	15,936	—	—	—
Austrian.....	15,250	15,250	—	—	—
Jewish.....	14,306	13,302	1,004	984	20
Belgian.....	14,082	14,082	—	—	—
Polish.....	11,044	11,044	—	—	—
Indonesian.....	10,984	384	10,600	—	10,600
Finnish.....	7,454	7,454	—	—	—
Czech.....	7,448	7,448	—	—	—
Ecuadorian.....	2,274	2,274	—	—	—
Cuban.....	2,000	2,000	—	—	—
Italian.....	1,764	1,764	—	—	—
Irish.....	1,556	1,556	—	—	—
Hungarian.....	1,462	1,462	—	—	—
Greek.....	1,258	1,258	—	—	—
Australian.....	1,022	1,022	—	—	—
Burmese.....	402	402	—	—	—
Egyptian.....	390	390	—	—	—
Indochinese.....	384	384	—	—	—
Norwegian.....	210	210	—	—	—
Portuguese.....	88	88	—	—	—
Colombian.....	68	68	—	—	—
Korean.....	60	60	—	—	—
Peruvian.....	28	28	—	—	—
Uruguayan.....	26	26	—	—	—
Other.....	82,576	80,776	1,800	—	1,800



Sept. 14—The President goes to New York City, taking a suite in the Waldorf Astoria Hotel.

Sept. 15—Manila radio stations broadcast the President's regular 15th-of-the-month "radio chat", recorded on electric tape while in his room at the Johns Hopkins hospital. Speaking of the "four significant events" of the last 10 days in the signing of the four treaties in Washington and San Francisco, he states they were "unprecedented in that they were entirely in the interest of peace", and that the Philippines has now "gone quite far" both in achieving greater security and a stronger economic structure.

"If the spirit of these recent events in the United States is translated into action, we shall have discouraged aggression, organized security, and, what is more, at long last we shall have peace in the Pacific. For what is the real meaning of the Washington and San Francisco performances but the formation of a veritable new union of the democracies for the preservation of world peace? But these treaties, for the Philippines, are not states of war, but states of peace, prosperity, and stability. We have yet the work and achieve these objectives."

Secretary Romulo arrives in New York from Los Angeles and reports to the President. Chairman P. L. Mapa of the Reconstruction Finance Corporation reports to the President on the sack-making industry in Cuba where kenaf fiber is being used; the fiber could be produced extensively in the Philippines.

Sept. 17—Announced at Malacañan that the Philippine Port Commission has recommended against the establishment of a free trade zone in Manila on the grounds that Manila would not be able to compete with Hongkong and the project would not be profitable and that it would also be conducive to rampant smuggling.

Malacañan announces that the 1955 National Interscholastic Meet scheduled for February will definitely be held in Legaspi City. Also, ₱100,000 has been appropriated from provincial funds for the construction of the fields, grandstands, swimming pool, and gymnasium, and aid of an additional ₱1,500,000 has been assured by the Charity Sweepstakes Office.

Sept. 17—Reported that American Embassy officials have conferred with Secretary of National Defense Ramon Magaysay regarding the kidnaping of Henry W. Corp. of the Pampanga Sugar Mills, by a band of Huks on the 13th of this month. An old-timer and an engineer by profession, Corp came to the Philippines in 1908, and was connected with the old Bureau of Lands, the Manila Railroad Company, and various sugar centrals.

Sept. 18—President Quirino in his suite at the Waldorf Astoria receives a call from General Douglas MacArthur, which event is later televised. At a press conference the President reveals that he has accepted an invitation from Generalissimo Francisco Franco to visit Spain as the country's official guest. He plans to leave New York on the S.S. *Constitution* on the 25th, having been advised by his physicians to take an ocean trip. He will be in Spain for 6 days after which he may take a ship to the Philippines, or if a ship is unavailable, fly back to New York and from there return to the Philippines by air.

The Department of Foreign Affairs announces that Philippine diplomatic and consular establishments abroad have been requested to submit regularly to the home office market and foreign trade reports, together with market surveys, lists of trade opportunities, price lists, etc.

Sept. 19—The President confers with Chairman Yulo on a projected survey of the Manila Railroad Company by American engineers with a view to rehabilitating the company, possibly with ECA aid.

Central Bank Governor Cuaderno, addressing a group of 70 leading bankers and industrialists in New York, at a luncheon in his honor, declares that the Philippine peso will not be devaluated, and that measures have been taken to arrest inflation and to maintain the stability of the Philippine international financial position. He states the policy of the Philippine Government is for free enterprise and invites American capital to invest in the Philippines.

Sept. 20—President Quirino confers by radio-telephone with Secretary Magaysay concerning the kidnaping of Governor Gregorio Santayana of Quezon Province yesterday; the Secretary assured him that every effort is being made to rescue him.

Sept. 21—The Cabinet, in a session presided over by Vice-President Fernando Lopez, approves a recommendation of Under-Secretary of Education Cecilio Putong, to return to the whole-day session plan in the public schools and to reduce the teaching-load of the teachers.

The Cabinet also approves certain appraisal rates for the former Japanese abaca and coconut lands in Davao Province for sale to army veterans.—₱105 to ₱140 a hectare for coconut lands, plus from ₱1.40 to ₱5.60 a tree, and from ₱30 to ₱90 a hectare for abaca land plus ₱0.20 to ₱0.40 per abaca "hill". These rates were recommended by Budget Commissioner Pio Joven, Chairman of the Board of Liquidators, and though lower than the prevailing values are considerable higher than those formerly set by the National Abaca and Other Fiber Corporation.

Three Manila policemen are killed and one is wounded in a clash with two Huak "liquidation squad" men in Tondo, Manila; one Huak was killed and the other wounded.

Sept. 22—The President, in New York, expresses his joy when informed of the release of Governor Santayana by his kidnapers; reported that the Governor's family paid a ₱12,000 ransom.

Nic Pamintuan, Huak gun-man wanted for a dozen murders, including the killing of Col. V. Salgado, senior aide to Maj. Gen. M. N.

Castaneda, when the two were ambushed in Quezon City last year, kills two Manila policemen and one army intelligence officer before he himself is killed in an encounter in barrio Otis, Manila.

Sept. 24—Following a number of political murders and kidnapings in several provinces, Secretary Magaysay, in a conference with Sen. Eulogio Rodriguez, President of the Nacionalista Party, cautions him against holding political meetings at night. In a directive to military area commanders, the Secretary has ordered the disbandment of civilian guards and temporary policemen found electioneering and the immediate arrest and prosecution of all who engage in "political terrorism". He has also ordered an investigation of the so-called political "flying squads" and "commandoes" in Cebu province.

Sept. 25—President Quirino, in New York, boards the S.S. *Constitution* for Spain, accompanied by his daughter and her husband, Chito Gonzalez, and a personal staff, and also by PHILCUSA Chairman Jose Yulo and J. Amado Araneta. Foreign Secretary Romulo and Ambassador J. M. Elizalde, who will enplane for Manila on the 29th, were among those who saw the President and his party off.

The Cabinet directs the Rice Emergency Board to look into the reported soaring price of rice. The price of imported rice is pegged at ₱1.05 to ₱1.10 a *ganta*, but these ceiling prices do not apply to native rice, which is considered of better quality. Native rice has recently been selling at from ₱1.40 to ₱1.60 a *ganta*.

Sept. 27—The President, en route to Spain, is reported to have approved Secretary Magaysay's plan to increase the number of battalion combat teams in the Army.

The Cabinet, at the request of the Director of Posts, approves exempting the Philippine Embassy in Washington from Executive Order No. 107, prohibiting advance payment on government contracts, in the matter of a contract for the printing of Philippine postage stamps, the printers requiring a 25% down payment.

The Cabinet, on recommendation of the PHILCUSA and the LASEDECO, approves sending Dean J. A. Valmonte, of the College of Business Administration, University of the Philippines, Luis Lichauco, Chairman of the board of directors of LASEDECO, and Fernando A. Santiago, of the Department of Justice, to the International Conference on Land Tenure, in Madison, Wisconsin, opening October 7, and sponsored jointly by the U. S. State Department and the ECA.

Sept. 29—The President is reported to have ordered the release of ₱1,984,400 for the purchase of 10 locomotives for the Manila Railroad Company, the money to be taken from the unallocated balance of ₱15,000,000 out of the ₱200,000,000 advanced to the Government by the Central Bank.

Announced that the President has summoned Minister Proceso Sebastian in Paris and Minister Jose Romero in London to confer with him in Madrid. The President will disembark at Cadiz on October 1 and proceed from there to Seville; on the 2nd he will fly to Madrid where he will be received by Generalissimo Franco.

Sept. 30—Announced that the President, on recommendation of former Secretary of Education Evangelista, has approved a relaxation of the restrictions on teaching by government officials and employees; they will be permitted to teach from 10 to 12 hours a week.

## Banking and Finance

By G. R. HUTCHISON  
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 June 29 1951	As of July 31 1951	As of Aug. 31 1951
<b>ASSETS</b>				
International Reserve ...	₱460,689	₱544,207	₱534,213	₱542,313
Contribution to International Monetary Fund	30,000	30,000	30,000	30,000
Account to Secure Coinage	113,306	107,570	107,570	107,570
Loans and Advances	77,047	19,608	29,608	39,608
Domestic Securities	92,197	234,536	231,760	231,206
Trust Account—Securities Stabilization Fund	—	6,848	6,848	6,848
Other Assets	20,390	65,898	71,461	77,054
	₱793,629	₱1,008,667	₱1,011,460	₱1,034,599
<b>LIABILITIES</b>				
Currency—No. ....	₱555,576	₱634,443	₱611,406	₱588,994
Coins	74,384	93,682	93,616	93,515
Demand Deposits—Pesos	117,862	202,970	210,170	254,564
Securities Stabilization Fund	2,000	6,848	6,848	6,848

Due to International Monetary Fund.....	22,498	496	496	496
Due to International Bank for Reconstruction and Development.....	2,389	2,383	2,383	2,383
Other Liabilities.....	2,636	46,726	64,190	64,322
Capital.....	10,000	10,000	10,000	10,000
Undivided Profits.....	6,644	7,430	8,662	9,788
Surplus.....	—	3,689	3,689	3,689

₱793,629 ₱1,008,667 ₱1,011,460 ₱1,034,599

THE downward trend of the international reserve figure for three consecutive months was halted as the Central Bank's Statement of Condition as of August 31, 1951, reported an increase of about ₱8,000,000 as compared with the reserve figure reported on July 31, 1951. However, the reserve figures including foreign exchange holdings of other banks, are not available as of August 31, 1951, but it is believed that cash balances abroad were depleted to cover negotiations under outstanding letters of credit.

The downward trend in currency circulation continued during August with ₱682,508,000 outstanding at the end of the month, as compared to ₱705,022,000 on July 31, 1951.

Collections continue satisfactory, and there is a much healthier feeling about general credit conditions than two months ago. Interest rates remain unchanged.

On September 4, 1951, it was announced that the Central Bank approved remittances of the fourth 10% installment of 1949 profits to investors abroad. The total 1949 profits due non-resident stockholders and investors is estimated to be \$17,200,000. The new authorization will bring the total authorized to \$6,800,000, leaving \$10,400,000 for future remittances on the installment plan.

Collections of taxes on sales of foreign exchange are reported to be averaging about ₱13,000,000 monthly. The tax went into effect on March 29, 1951, and the Government is hopeful of collecting about ₱120,000,000 during 1951 from this source.

Reports from Washington indicate that Central Bank Governor Miguel Cuaderno is optimistic of obtaining a loan of \$25,000,000 from the Export-Import Bank for financing equipment required for the Ambuklao hydro-electric project on Luzon.

## Manila Stock Market

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

August 25 to September 21

BULLISH factors have assumed ascendancy during the past month's trading. The strength in world metal markets has imparted a firm tone to local base-metal shares, particularly Lepanto Consolidated. Press reports that the International Monetary Fund might be disposed to sanction sales by producing countries of semi-processed gold at premium prices has helped sentiment toward gold mining shares in other markets, and the improvement has been reflected here to some extent. The tendency toward less stringent conditions in the local money market has also contributed to better investment sentiment.

The technical action confirms the opinion expressed in this column last month, and the primary trend is now classified as bullish.

The price of gold in the local free market has remained steady during the month around ₱120 per fine ounce.

In the commercial and industrial section of the market, the steady demand for investment issues has continued at improved prices. Fixed interest securities have developed a slightly easier trend since our last review.

## MINING SHARES

1951 Range	High	Low	High	Low	Close	Change	Total Sales
113.97 88.11	—	—	—	—	—	—	—
0.005 0.16	M. S. E. Mining Share Average	104.77	98.38	104.77	Up	6.39	11,041,418
0.36 0.028	Antamok Goldfields	.305	.255	.285	Up	.03	746,400
0.39 0.21	Atok Big Wedge Mining	.055	.042	.0525	Up	.0115	184,000
0.13 0.08	Baguio Gold Mines	.24	.225	.23	Off	.005	564,250
2.80 2.00	Balete Mining Company	.11	1.025	.11	Up	.005	244,500
0.00350 0.02	Batong Bunay Gold Mines	2.50	2.20	2.50	Up	.45	13,000
5.30 4.10	Benguet Consolidated*	.0033	0.003	0.0033	Up	.0001	590,000
0.09 0.036	Coco Grove, Inc. Consolidated	5.10	4.75	4.75	Off	.05	13,565
0.017 0.011	Concepcion Mining, Inc.	.09	.07	.09	Up	.015	460,000
0.275 0.16	Hixbar Gold Mining Co.	.0165	.0155	.016	Up	.0015	3,460,000
0.16 0.075	Itogon Mining Company	.275	.235	.26	Up	.02	444,000
0.045 0.031	I.T.L. Mining Company	.16	.12	.15	Up	.0225	431,000
0.80 0.50	Lepanto Consolidated	.04	.04	.04	Off	.005	33,000
0.038 0.024	Mabata Consolidated	.71	.63	.71	Up	.08	520,000
0.43 0.295	Manobo Mother Lode	.037	.03	.037	Off	.006	949,760
0.017 0.011	Misamis-Chromite, Inc.	.32	.295	.31	Off	.01	534,500
0.09 0.06	Paracale Gumauas Cop.	—	—	.085b	—	—	—
0.27 0.17	San Carlos Mining Co.	.22	.20	.22	—	—	62,000
0.385 0.22	Surigao Consolidated	.355	.33	.355	Off	.025	334,430
0.105 0.05	Suyos Consolidated	.022	.022	.022	Oil	.005	20,900
—	United Paracale Mining Co.	.105	.095	.1025	Up	.0075	251,000

## COMMERCIAL SHARES

1951 Range	High	Low	High	Low	Close	Change	Total Sales
143.00 105.00	Bank of the Philippine Islands	143.00	140.00	143.00	Up	1.00	148
100.00 75.00	Central Azucarera de Cebu, Inc.	100.00	98.00	100.00	Up	4.00	350
171.00 152.00	Carolina	—	—	170.00a	—	—	—
105.00 100.00	Cent. Azucarera del Pilar	105.00	105.00	105.00	—	—	25
40.00 30.00	Cent. Azucarera de Tarlac	—	—	42.00b	—	—	—
—	China Banking Corporation	—	—	315.00b	—	—	—
0.36 0.27	Manila Broadcasting Co.	—	—	.27b	—	—	—
4.35 3.80	Manila Wine Merchants, Inc.	—	—	4.20b	—	—	—
0.18 0.16	Marsman & Co. Mining com.	.16	.16	.16	Off	.02	11,500
0.315 0.25	Marsman & Co., Inc. pref.	.30	.30	.30	—	—	5,000
0.12 0.085	Mayon Metal	.12	.12	.12	Up	.02	50,000
0.12 0.085	Mayon Metal 7%	.12	.12	.12	Up	.02	100,000
105.50 100.00	Meralco 6-1/2%	104.00	104.00	104.00	Oil	1.00	11,340
—	Metropolitan Insurance Co.	—	—	150.00b	—	—	—
0.75 0.50	Pampanga Bus Co.	—	—	.50b	—	—	—
7.50 7.00	Philippine Air Lines	7.50	7.50	7.50	Up	.50	350
27.50 27.50	Philippine Guaranty Co., Inc.	27.50	27.50	27.50	—	—	440
0.0525 0.012	Philippine Oil Development Co., Inc.	.0525	.02	.035	Up	.02	961,250
37.00 26.50	San Miguel Brewery com.	37.00	35.00	36.00	Up	2.00	42,815
100.00 94.00	San Miguel Brewery 7% pref.	100.00	100.00	100.00	—	—	2,060
105.50 102.00	San Miguel Brewery 8% pref.	105.50	104.50	102.50b	Up	5.00	210
16.00 15.00	Universal Insurance Indemnity	15.00	15.00	15.00	Off	1.00	1,125
7.00 6.50	Williams Equipment Co. com.	7.00	7.00	7.00	—	—	400

\*-Ex-Dividend

T—Bond sales reported in units of ₱100

## OVER-THE-COUNTER

	High	Low	Close	Total Sales
Benguet Explorations	₱ 0.02	—	—	24,000
Cia. Tabacalera Bonds	1000.00	1000.00	1000.00	50
Cia. Maritima	70.00	70.00	70.00	51
Manila Jockey Club	2.35	2.35	2.35	3,805
Ortigas, Madrigal & Cia.	16.00	16.00	16.00	5,000
Victorias Milling Co., Inc.	180.00	175.00	175.00	443

“WHAT are we Americans up to in Asia? What are our purposes as we work out our relations with the great peoples of that vast area?”

“The things we Americans want for the people of Asia are the same things we want for the people of the rest of the world and indeed, for ourselves.”—Assistant Secretary of State Dean Rusk

## Electric Power Production

(Manila Electric Company System)

By J. F. COTTON

Treasurer, Manila Electric Company

1941 Average—16,316,000 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
April .....	39,197,000	35,378,000
May .....	40,405,000	37,611,000
June .....	40,712,000	37,529,000
July .....	42,041,000	38,774,000
August .....	42,817,000*	39,872,000
September .....	41,808,000**	38,791,000
October .....		40,657,000
November .....		39,268,000
December .....		41,099,000
Total .....		458,576,000

\*Revised

\*\*Partially Estimated

THE average daily output in September set a new record, although the monthly total was down from August because of the shorter month. There was an increase of 3,017,000 kwhs or 7.8% over September, 1950. A new daily output record of 1,513,200 kwhs was set on September 14. Output in October is expected to approach 44,000,000 kwhs.

## 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 September numbered 519, with a total value of ₱5,818,368, as compared with 639, with a total value of ₱5,321,401, registered during the preceding month of August.

Of the September total, 180, with a total value of ₱3,879,750, represented deals within Manila proper, while 339 sales, with a total value of ₱1,938,618, were sales within the cities of Quezon, Pasay, and in the suburban towns of Caloccan, Makati, Malabon-Navotas, Mandaluyong, Parañaque, and San Juan.

Among the bigger sales registered during the month were:

A whole block with a total area of 17,996.7 square meters in Intramuros, bounded by Muralla, San Francisco, Solano, and Novales streets, sold by La Corporacion Franciscana to Mapua Institute of Technology for ₱1,050,000, or about ₱50 per sq. m.

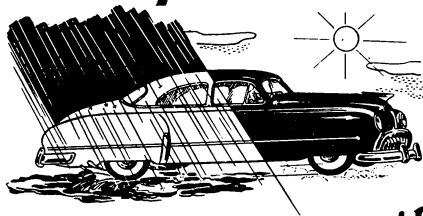
A 4-story reinforced concrete building with a lot of 739.3 square meters on Dasmariñas, corner Plaza Sta. Cruz, sold by Ayala and Company to the Philippine Bank of Commerce for ₱1,000,000;

A tract of 4,854.9 square meters on Inverness Street, Sta. Ana, sold by Stewart Tait to Vicente G. Sinco for ₱87,388, or about ₱17 per sq. m;

A property with a lot of 4,236.8 square meters in Paco, sold by See Pian to Jose Soriano for ₱225,000;

A property with a lot of 1,625 square meters at Gov. Forbes and Dos Castillas streets, Sampaloc, the former Instituto de Mujeres and presently "Roseville College", sold by Instituto de Mujeres, Inc., to Francisco Villaroman Foundation for ₱200,000; and

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A property with a lot of 1,517.2 square meters on Carolina Street, Malate, sold by Jose Araneta to Lourdes de la Rama Osmeña for ₱66,000, or about ₱44 per sq. m.

Real estate mortgages registered in the Greater Manila area during the month of September numbered 469, with a total value of ₱11,914,165, as compared with 495, with a total value of ₱15,268,147, registered during the month of August.

Of the September total, 201, with a total value of ₱6,110,125, represented deals within Manila proper, and 268, with a total value of ₱5,804,040, were deals within the cities of Quezon and Pasay, and in the suburban towns mentioned above.

#### REAL ESTATE SALES

(From January to September, 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
May.....	2,586,055	1,394,514	819,779	1,505,885	6,306,233
June.....	2,793,341	1,435,895	578,954	1,793,395	6,601,585
July.....	2,839,423	1,066,942	497,387	1,697,312	6,101,064
August..	1,890,113	1,988,826	149,318	1,295,144	5,321,401
Sept....	3,879,750	946,647	119,942	872,029	5,818,368

#### REAL ESTATE MORTGAGES

(From January to September, 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
May.....	3,753,891	1,150,614	372,032	1,231,810	6,508,347
June.....	4,215,944	1,584,504	869,144	1,531,450	11,800,888
July.....	3,235,375	1,188,026	351,750	1,925,497	6,696,648
August..	9,413,329	1,926,998	757,300	3,171,420	15,268,147
Sept....	6,110,125	2,860,320	289,760	2,653,960	11,914,165

## Building Construction

By JUAN J. CARLOS

President, United Construction Co., Inc.

**D**URING the month of August, the Office of the City Engineer approved building permits for construction work amounting to ₱3,109,275. For the same period last year, the volume of work authorized amounted to ₱2,412,235, in comparison with ₱4,150,280 in 1949 and ₱7,568,950 in 1948. Among the big projects that were started during the month under review were:

A 4-story college building for the University of the East on Gas-tambide, Sampaloc, costing ₱470,000.

Two bodegas at Pas Street, corner Cristobal, Paco, for Tan Heng, estimated at ₱100,000.

Knex Memorial school building at 910 Rizal Avenue, Sta. Cruz, costing ₱100,000.

A commercial building on Teodora Alonzo for Gotamco Hermanos estimated at ₱110,000.

Gonzalo Gon Hok,—3-story apartment building on Callejon Reina costing ₱400,000.

The selling wave in essential items brought in by new importers who had neither sufficient storing facilities nor enough financial backing to hold on to their stock, ended this month, and price increases were registered immediately. Galvanized-iron sheets, which hardware men consider as an infallible barometer of the market situation, are now being quoted at ₱9.30-₱9.60 a sheet, which is still below the ceiling price of ₱10.56. Five weeks before, there were transactions in this item at ₱8.00 a sheet. Following the upward trend, all steel products including reinforcing steel bars, galvanized-iron wire, and other items also registered increases in price.

From all indications, it can be expected that prices will be steady during the next 60 days.

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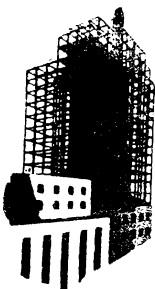
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## Ocean Shipping and Exports

By B. B. TUNOLD  
 Secretary-Manager  
 Associated Steamship Lines

**T**OTAL exports for the month of August this year showed an increase of approximately 54,000 tons over exports during August of last year.

One hundred fourteen vessels lifted 303,612 tons of exports during the month, as compared to 249,118 lifted by 99 vessels, during the same month last year.

Commodities which have registered sharp increases over last year's figures for the same month are: copper concentrates from 2,566 to 8,803 tons; empty cylinders from 369 to 1,753 tons; logs from 3,667,222 to 14,088,927 bd.ft., and iron ore from 45,628 to 93,838 tons.

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

Commodity	1951	1950
Alcohol	27 tons	29 tons
Beer	240 "	50 "
Coconut, desiccated	5,677 "	14,561 "
Coconut oil	8,803 "	7,535 "
Concentrates, copper	9,503 "	2,566 "
Concentrates, gold	542 "	487 "
Copra	78,435 "	81,084 "
Copra cake meal	4,313 "	6,722 "
Embroideries	352 "	213 "
Empty cylinders	1,753 "	369 "
Fish, salted	18 "	29 "
Furniture, rattan	1,230 "	936 "
Glycerine	136 "	—
Gums, copal	119 "	84 "
Gums, elemi	27 "	—
Hemp	95,568 bales	67,276 bales
Household goods	314 tons	776 tons
Logs	14,088,927 bft.	3,667,222 bft.

Lumber	4,102,360 "	3,714,730 "
Molasses	4,185 tons	5,949 tons
Plywood	5 "	154 "
Ores, chrome	24,800 "	22,352 "
Ores, iron	93,838 "	45,628 "
Ores, manganese	450 "	—
Pineapples, canned	5,344 "	8,375 "
Rattan, palasan	206 "	268 "
Rope	551 "	191 "
Rubber	139 "	108 "
Shell, shell waste	11 "	26 "
Shell buttons	21 "	—
Sugar, cent./raw	9,000 "	17,847 "
Sugar, muscovado	498 "	—
Tobacco	1,588 "	514 "
Vegetable oil	69 "	120 "
Transit cargo	887 "	537 "
Merchandise, general	550 "	5,964 "

## Mining

By NESTORIO N. LIM

Secretary, Chamber of Mines of the Philippines

PHILIPPINE MINERAL PRODUCTION JULY, 1951

### GOLD AND SILVER

Atok-Big Wedge Mining Co.	Gold	4,082 Oz.
	Silver	1,947 Oz.
Balatoc Mining Co.	Milled Ore	14,495 S.T.
	Gold	7,744 Oz.
Benguet Consolidated Mining Co.	Silver	5,750 Oz.
	Milled Ore	37,267 S.T.
Lepanto Consolidated Mining Co.	Gold	8,794 Oz.
	Silver	6,530 Oz.
Mindanao Mother Lode Mines, Inc	Milled Ore	37,450 S.T.
	Gold	3,539 Oz.
	Silver	None
	Milled Ore	30,314 S.T.
	Gold	4,259 Oz.
	Silver	4,368 Oz.
	Milled Ore	9,700 S.T.
	Gold	3,990 Oz.

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Surigao Consolidated Mining Co.	Silver	3,888 Oz.
	Milled Ore	11,665 S.T.
Tambis Gold Dredging Co., Inc.	Gold	110 Oz.
	Cu. Yd.	12,000
Surigao Placer	Gold	175 Oz.
	Cu. Yd.	45,000
Nor-Min. Venture	Gold	202 Oz.
	Silver	41 "
	Cu. Yd.	26,400

## BASE METALS

Consolidated Mines, Inc.	Ref. Chromite Ore	25,255 M.T.
Acoje Mining Co.	Met. Chromite Ore	1,200 M.T.
Lepanto Consolidated	Metallic Copper	1,074 M.T.
Mindanao Mother Lode Mines	"	21 "
Surigao Consolidated	" Lead	36 "
Philippine Iron Mines, Inc.	Iron Ore	62,171 "
Samar Mining Co., Inc.	"	28,982 "
Marinduque Iron Mines	"	4,982 "
Amalgamated Minerals	Manganese Ore	1,800 "

## Lumber

By LUIS J. REYES

Philippine Representative, Penrod, Jurden &amp; Clark Co.

**D**URING the month of August, shipments abroad were about the same as those during July, namely 22,856,292 bd. ft., as compared to 22,290,533. The demand for peeler logs in Japan is heavy and exporters say that prices are satisfactory.

As usual, shipments to Japan consisted entirely of round logs which in that country are employed for veneer purposes. It is not improbable that some of the logs are also sawn into lumber and used for furniture and in construction. It is for this reason that even before the war the Japanese imports consist mainly of logs.

To the United States, we shipped 3,163,300 bd. ft. of sawn lumber and 4,562,977 ft. of logs, consigned mostly to West Coast concerns.

As released by the Bureau of Forestry, the export of lumber and logs for the month of August was as follows:

Shipper	Destination	Lumber	Logs
Agusan Timber Corporation	U.S.A.	648,970	152,325
	Japan	799,984	999,991
	U.S.A.	99,998	996,083
Anaken Lumber Company, Inc.	Canada	1,602,103	1,121,996
	U.S.A.		
Basilan Lumber Company, Inc.	Japan	105,785	333,405
	Hongkong		
Bislig Bay Lumber Company, Inc.	U.S.A.		1,152,681
	Japan		1,217,316
Cipriano Luna	Japan		
Dee Cho Lumber Company	Guam M. T.	27,863	
Getz Bros. & Company	South Africa		220,027
Gulf Lumber Company	Japan		549,962
Insular Lumber Company, Inc.	South Africa	454,803	
	U.S.A.	8,405	251,248
J. S. Alvarez	Japan		399,855
Johnston Lumber Company	Japan		1,199,796
Marsman Development Co., Inc.	Japan		778,017
Marth Lumber Mill	U.S.A.		650,500
Mindoro Planning Mill	South Africa		1,601,601
Misamis Lumber Company, Inc.	U.S.A.	45,065	
Nasipit Lumber Company, Inc.	Japan		764,938
	U.S.A.	986,663	
Paniran Sawmill	U.S.A.	6,530	
Philippine Lumber Company	Japan		695,669
Sta. Clara Lumber Company, Inc.	U.S.A.	15,012	
Valda Lumber Manufacturer's Co.	Japan		750,000
	U.S.A.		166,177



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West Basilan Lumber Company	U.S.A.	500,159	
Western Mindanao Lumber Co., Inc.	Japan	2,800,669	
	U.S.A.	616,033	
Woodcraft Works, Ltd.	South Africa	51,721	
	Hongkong	85,000	
Totals		3,888,472	18,967,820
Résumé of Exports to:	Lumber	Logs	
Japan	—	12,583,215	
United States and Canada	3,163,300	4,562,977	
Other countries	725,172	1,821,628	

At the request of the Philippine Lumber Producers' Association, the Government is sending Director Florencio Tamesis to Tokyo to look into the log trade between the Philippines and Japan. Other matters, such as the method of scaling and grading of logs and lumber will no doubt be looked into also by Mr. Tamesis. Forester Luis Aguilar, in charge of the wood technology section of the Bureau, is accompanying him and will assist in the observation of the wood-using industries in Japan.

Prices in the local markets have taken another drop of from ₱10 to ₱15 per thousand bd. ft., thus tangle now is wholesaling at ₱170 and apitong and white lauau at ₱160. This drop was due to the failure of Philippine lumbermen to win the tender of the U.S. Army during the month, and it seems likely that prices will stay at this level until the building season which generally begins in October. As as result of the low prices, many small saw-mills have again suspended operation until such time as they will once more be able to make a profit. This is particularly true of the mills in Bataan which find logging difficult and costly during the rainy season.

## Copra and Coconut Oil

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

August 16—September 15

**D**URING the period under review, we have seen both the copra and coconut oil markets fall from the opening prices to slightly lower levels but recover toward the end to finish on a fairly firm line.

The copra market opened with offers of \$180 per short ton c.i.f. Pacific Coast, but soon weakened to \$175, at which level it remained until the last week of the period when the market suddenly strengthened and business was done at \$182.50.

In Europe, however, while copra was traded at \$217.50 per long ton c.i.f. on August 16, the market dropped steadily to \$210 and only partly recovered at the end of the period when a little buying interest forced the price back to \$213.50. German purchases, under *Ausschreibung*, of substantial quantities of Indonesian copra, during this period did not have such an apparent effect on the Philippine market as was previously noted.

In Manila the local copra market fell from a high of ₱33 per 100 kilos at mid-August, to a low of ₱31.50 at mid-September.

Lack of buying interest resulted in coconut oil falling from 13-3/4 cents per lb. f.o.b. tank cars Pacific Coast, to a low of 12-3/4 cents at the end of August, when a spasmodic and desultory interest brought the market back to 13-3/4 cents at the end of the period. The European market, however, was a little brighter and prices rose fairly steadily from \$310 per ton c.i.f. to \$315, although further rumors of another devaluation of European currencies have resulted in a general wariness and a reluctance to trade on anything but a small scale.

The Pacific Coast market for copra meal continued very strong and from the opening price of \$67 per short ton c. and f., continued demand, based on inadequate supplies, forced the price up to \$71.50 at the end of the period.

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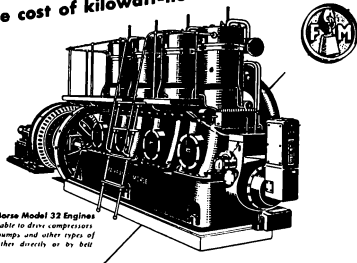
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Copra and oil exports in August hit a new high for the year, totalling in terms of copra just over 92,400 tons. Of these exports, however, less than a third was shipped to the United States, and curiously enough, the same percentage applied to oil as to copra. The export statistics follow:

Copra	
United States . . . . .	24,984 long tons
Canada . . . . .	2,750 " "
Europe . . . . .	41,701 " "
Others . . . . .	9,000 " "
Total . . . . .	78,435 long tons

Coconut Oil	
United States Atlantic Coast . . . . .	2,848 long tons
Europe . . . . .	5,150 " "
India . . . . .	805 " "
Total . . . . .	8,803 long tons

Copra Cake or Meal	
Pacific . . . . .	3,583 long tons
Honolulu . . . . .	180 " "
India . . . . .	500 " "
Europe . . . . .	3,700 " "
Total . . . . .	7,963 " "

Indonesian copra exports are 84% over 1950 and may come close to 500,000 tons for the year. This increase is surprisingly large, and is doing much to service European demand. The Spanish and Italian olive crops are also far ahead of 1950. These, coupled with the bumper cotton and oil crops in the United States plus a heavy hog-run, add up to an easier fats and oils picture for future months. But of course this does not necessarily mean lower prices for specific oils in individual countries.

One fact does stand out: American buying of copra and coconut oil has been very limited. For the first 7 months of 1951, shipments of oil and copra, though differently distributed, just about balanced with last year, but August was over 30,000 tons short. Consumer demand was notably absent. It is entirely possible that the American pipelines, so well filled in January, may be reaching a point where they will require larger and more regular supplies in the near future. This is worth watching.

The height of the copra season has passed and there are signs of gradually slackening production. This may make for occasional squeezes, so favored by middlemen, for the Philippine market appears quite fully committed for September at least. This could cause a temporary hardening of prices.

Europe has been the biggest customer for Philippine copra and oil in 1951. Some surmises have been made that a part of these supplies have drifted through Europe back of the Iron Curtain. While a certain amount of two-way trade in various commodities is allowed, and in fact is beneficial to the West as well as the East, our informants report they have seen no signs of any copra or coconut oil being involved in this trade.

In Washington, the House Ways and Means Committee has been conducting hearings on H. R. 1535, known as the "Customs Simplification Bill." The Philippines is interested in Section 23 of this Bill which would convert the processing or excise tax of 3¢ per pound into a duty. The Philippine Government together with both American and Philippine crushers and copra traders has made strong representations looking toward the complete elimination



of the excise tax, now anachronistic, and severely prejudicial to Philippine producers and the dollar-value of Philippine exports. There is considerable sympathy for the Philippine point of view, but the general opinion in Washington is that H. R. 1535 is not the vehicle for accomplishing the desired change. And so it seems unlikely that this change, which would add the better part of \$15,000,000 annually to our export balance, can be expected.

SHIPPING space for copra and oil is at present easily obtainable, but the sugar season begins in November, and a tighter situation is inevitable. Also everything points to higher freight rates based on greater operating costs and overall tonnage-scarcity, particularly for charter. Japanese tonnage is just beginning to become a factor.

THE periods of spectacular advances and falls in copra prices appear to be at an end, which is only reasonable to expect with so many large crops all over the world. But markets are bound to fluctuate from time to time, and are particularly vulnerable to political and military developments. That is why it is so difficult to predict definite trends and why most traders these days prefer to try to maintain a reasonably balanced position rather than taking a pronounced view of the market one way or the other. If anything, dealers are inclined at this particular time to be a shade long.

## Desiccated Coconut

By HOWARD R. HICK

*President and General Manager  
Peter Paul Philippine Corporation*

THIS report covers the period from August 15 to September 15, during which most desiccated coconut factories continued on reduced production or were shut down. Sales in the United States continued to be slow due to high consumer inventories.

The following are the shipping statistics for the month of August:

Shippers	Pounds
Franklin Baker Company	1,331,900
Blue Bar Coconut Company	1,268,350*
Peter Paul Philippine Corporation	2,587,700
Red V Coconut Products	—
Sun-Ripe Coconut Products	962,500
Standard Coconut Products	100,000
Cooperative Coconut	190,900
Tabacalera	—
Coconut Products (Phil.) Inc.	—
Total	6,411,350
*Zamboanga Factory production Lusacan	452,000 lbs. 816,350 "
Total Blue Bar shipment	1,268,350 lbs.

## Sugar

By S. JAMIESON

*Secretary-Treasurer  
Philippine Sugar Association*

THIS review covers the period from September 1 to September 30, inclusive.

*New York Market.* Throughout September the market was dull and depressed. As the month wore on with no signs of improvement, Cuban holders became more anxious to sell, but buyers were indifferent, and there was a steady decline in prices. Based on figures to date, it would appear that the total sugar distribution in the United States for 1951 will be far below the quota of 8,250,000 short tons. Domestic producers, concerned over the prevailing low price of raws, were requesting the U. S. Department of Agriculture to take constructive action with

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a view to bolstering the market. Cables received from New York on September 29 indicated that in some quarters it was felt that action might be taken over the weekend, as there was strong speculative buying of exchange futures, which advanced twelve points in all positions, while trading in actuals came to a standstill, both sellers and buyers withdrawing from the market to await developments.

The market opened dull, with spot quoted at 6.20%. On September 4, 2,400 tons Cubas for prompt shipment were sold at 6.20%. On the 6th, spot declined to 6.15% and 4,500 tons Cubas for prompt shipment were sold at 6.13%. There were sales of 5,500 tons Cubas and Porto Ricos for September shipment at 6.10% on the 11th and 12,800 tons Cubas for October shipment at 6.05% the following day, while spot was quoted at 6.05%. On the 13th and 14th, a small lot of prompt Porto Ricos and 3,000 tons prompt Cubas were sold at 6%. Spot was quoted at the same price. On the 17th, spot had fallen to 5.95%, at which price 25,000 tons Cubas for October shipment were sold. On the 20th, spot was quoted at 5.90% and 9,000 tons Cubas for October shipment were sold at the same price. On the 25th, 4,000 tons Hawaiians for middle October arrival were sold at 5.87%. The following day, 10,900 tons Cubas for November shipment were sold at 5.85% and spot was at the same level. On September 29, the last trading day of the month, there was, as above stated, an active market in exchange futures from speculative buying, but no trading

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in actual sugar, both sellers and buyers having withdrawn to await developments over the week-end.

We give below quotations on the New York Sugar Exchange for Contract No. 6 as of September 28, and, for comparison, the peak quotations during the month:

	Closing quotations	Peak quotations
November.....	5.49¢	5.68¢—September 4
March.....	5.45	5.57 —September 4
May.....	5.49	5.59 —September 4
July.....	5.56	5.65 —September 4

World market Contract No. 4 quotations closed on September 28 as follows:

January, 1952.....	5.31¢
March.....	5.17
May.....	5.17
July.....	5.18
September.....	5.18

The world market spot price on September 28 was 5.33¢ compared with 5.60¢ on August 31. Cuban sales in the world market during the month included the following:

To Japan, 30,000 tons at about 5.70¢ f.a.s. Cuba and two cargoes at about 5.40¢ f.a.s. Cuba
Belgium, 10,000 tons at 5.75¢ f.a.s.
Continent, 5,000 tons new crop at 5.20¢ f.a.s., February/March shipment
British Ministry, 12,000 tons new crop at 5.15¢ f.a.s. for March/April shipment

**Local Market (a) Domestic Sugar.** The market was quiet but steady. Bureau of Commerce quotations as of September 26 were as follows:

Centrifugal 97"—	¢16.00 per picul
" 98"—	unquoted
Washed 99"—	¢18.50 per picul

It is reported that dealers are offering ¢14.20 per picul, ex mill warehouse, for new crop domestic sugar, basis 97%.

(b) **Export Sugar.** The month opened with buyers at ¢13.75 per picul for old crop and ¢13.50 per picul for new crop sugar for delivery up to January 31, 1952, both prices Victorias basis. These prices were reduced later, and at the close of the month buyers were quoting only ¢13.00 for export to the United States. Sellers were not interested, their idea of price being much higher. Limited quantities to cover special transactions were bought for prompt delivery at higher prices. Toward the end of the month a local buyer entered the market, offering to buy large quantities under contract for November/December delivery at ¢14.00 per picul, reportedly for shipment to Japan. As of this date, we are unable to confirm that sales of Philippine sugar that have been made to Japan.

**General.** Extension of Sugar Act. The Bill referred to in our previous review was signed by President Truman on September 1.

**Freight Rates.** The 1951-52 freight rate on sugar to the United States Atlantic Coast has not yet been fixed.

## Manila Hemp

By FRED GUETTINGER

Vice-President and General Manager  
Macleod and Company of Philippines

THIS review covers the period from August 16 to September 15, throughout which all terminal markets ruled very weak and the business done was small. There were some sales to the United States stockpile at prices about 1¢ per pound above the September 15 closing quotations, which on the average were 2¢ lower than the prices ruling a month ago. London displayed very little buying interest as buyers were unable to operate due to scarcity of dollars. New dollar allocations for the United Kingdom are expected to be made end of this month for the October/December quarter. A moderate business was done with Japan during the period under review.

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The following nominal values on September 15 illustrate the trend of prices in the Philippines over the period:

	Per Picul Basis Loose		
	August 15	September 15	Change
Davao I.....	₱70.00	₱63.00	— 7.00
Davao J1.....	69.00	62.00	— 7.00
Davao G.....	65.00	58.00	— 7.00
Non-Davao I.....	₱77.00	₱68.00	— 9.00
Non-Davao J1.....	69.50	60.00	— 9.50
Non-Davao G.....	62.00	54.00	— 8.00
Non-Davao J2.....	51.00	46.00	— 5.00

Pressings in August declined to 76,708 bales, the lowest this year but still higher than the balings of any one month in the post-war years preceding 1951. Davao pressings accounted for 40,529 bales, or 53% of the total. Pressings for the period January through August were 715,043 bales, as compared with 481,939 bales in the same period last year, or an increase of 48%.

The following are the comparative figures for balings for the first 8 months of 1947 through 1951:

	Balings—January-August Inclusive				
	1951	1950	1949	1948	1947
Davao.....	339,211	238,643	143,853	141,783	250,551
Albay, Camarines and Sorsogon.....	184,960	115,300	79,717	130,931	163,847
Leyte and Samar.....	120,176	77,022	72,253	78,867	58,284
All other Non-Davao.....	70,696	50,974	53,109	84,382	57,203
Total bales.....	<u>715,043</u>	<u>481,939</u>	<u>348,932</u>	<u>435,963</u>	<u>529,885</u>

Exports during August were 77,178 bales, with 34,792 bales, or 45%, going to United States and Canada, 24,054 bales, or 31%, to the United Kingdom and continent of Europe, 14,775 bales, or 19%, to Japan, and the rest to various other countries. Total exports for the period January through August were 778,792 bales, exceeding the pressings by 63,749 bales.

The following are the comparative figures for export for the first 8 months of 1947 through 1951:

	Exports—January-August Inclusive				
	1951	1950	1949	1948	1947
United States and Canada.....	429,963	240,564	129,854	195,608	366,502
Continental Europe.....	112,653	80,390	67,028	72,354	77,536
United Kingdom.....	126,091	54,009	24,959	52,045	36,870
Japan.....	37,108	35,630	81,977	114,901	1,600
South Africa.....	13,115	4,125	3,034	2,257	4,300
China.....	3,930	9,258	9,531	7,916	2,296
India.....	4,632	4,030	3,100	818	4,850
Korea.....	—	3,110	—	—	—
Australia and New Zealand.....	1,300	1,631	1,187	42	750
All other countries.....	—	—	80	2,853	1,900
Total bales.....	<u>778,792</u>	<u>452,737</u>	<u>320,750</u>	<u>448,794</u>	<u>496,604</u>

The Associated Steamship Lines announced a 10% increase in the freight rates to United States ports, effective December 15, 1951.

## Tobacco

By LUIS A. PUJALTE

Secretary-Treasurer

Manila Tobacco Association, Inc.

EXPORTS of the 1951-crop leaf tobacco will doubtless exceed the exports of the last three crops mainly because the crop is larger and the prices have been considerably lower. The quality in general is also better, but a great drawback is that at least 25% of the crop was badly damaged by caterpillars when the plants were in middle growth. This means that there are many half-leaves and leaves with large holes in them, and naturally there is a larger proportion of stem. One of the chief reasons why buyers are reluctant to purchase heavily, despite the low prices, is this broken leaf which the growers have mixed with the good leaf instead of keeping it separate: if they

had, they would have received better prices for their good leaf. Though, therefore, the crop is large, a considerable percentage of it will not be suitable for export.

Had it not been for the enactment of the Minimum Wage Law, a solution would have been fairly easy as a good part of the leaf could have been hand-stripped and exported to the United States where the Philippines has a duty-free quota of 6,500,000 pounds, of which, due to the previously high price, only a small fraction has been filled each year. But now that the price has come down to a competitive level, the cost of labor has gone up, leaving the situation much the same as before.

Fortunately, a big part of the broken leaf comes from certain definite areas and this makes it easier for the exporter to know where to buy the tobacco he intends for export.

## 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	August, 1951	August, 1950
Automotive (Total).....	1,569,706	1,453,169
Automobiles.....	339,061	235,010
Auto Accessories.....	7,295	1,888
Auto Parts.....	313,982	210,236
Bicycles.....	1,956	14,156
Trucks.....	18,969	—
Truck Chassis.....	203,214	479,490
Truck Parts.....	119,162	67,180
Building Materials (Total).....	9,899,460	13,555,108
Board, Fibre.....	116,440	57,370
Cement.....	3,345,759	10,214,909
Glass, Window.....	543,756	344,480
Gypsum.....	—	113,398
Chemicals (Total).....	10,532,787	2,910,681
Caustic Soda.....	769,070	715,454
Explosives (Total).....	—	35,391
Firearms (Total).....	4,893	6,725
Ammunition.....	4,856	4,853
Hardware (Total).....	6,809,713	5,819,092
Household (Total).....	1,319,605	1,007,503
Machinery (Total).....	2,761,913	2,006,114
Metals (Total).....	7,534,074	5,908,812
Petroleum Products (Total).....	90,836,612	74,758,215
Radios (Total).....	18,212	21,690
Rubber Goods (Total).....	1,285,230	365,717
Beverages, Misc. Alcoholic.....	—	9,114
Foodstuffs (Total Kilos).....	41,263,146	31,111,266
Foodstuffs, Fresh (Total).....	115,982	116,331
Apples.....	4,933	19,132
Oranges.....	16,126	9,435
Onions.....	30,914	42,402
Potatoes.....	25,563	11,102
Foodstuffs, Dry Packages (Total).....	36,161	21,242
Foodstuffs, Canned (Total).....	507,675	237,647
Sardines.....	34,687	90,620
Milk, Evaporated.....	181,759	38,611
Milk, Condensed.....	70,250	2,636
Foodstuffs, Bulk (Total).....	395,500	852,484
Rice.....	186,807	—
Wheat Flour.....	147,888	814,921
Foodstuffs, Preserved (Total).....	3,947	2,296
Bottling, Misc. (Total).....	2,023,350	367,691
Cleaning and Laundry (Total).....	123,667	291,926
Entertainment Equipment (Total).....	3,529	4,787
Livestock-bulbs-seeds (Total).....	3,333	2,055
Medical (Total).....	788,890	352,397
Musical (Total).....	78,356	73,672
Office Equipment (Total).....	60,175	20,602
Office Supplies (Total).....	89,957	37,231
Paper (Total).....	7,080,974	3,828,763
Photographic (Total).....	85,340	15,147
Raw Materials (Total).....	1,595,459	107,048
Sporting Goods (Total).....	21,850	19,789
Stationery (Total).....	425,988	183,646
Tobacco (Total).....	824,281	103,732

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Chucheria (Total).....	89,252	72,093
Clothing and Apparel (Total).....	257,259	240,490
Cosmetics (Total).....	63,633	46,792
Fabrics (Total).....	1,158,657	879,853
Jewelry (Total).....	24	244
Leather (Total).....	166,978	185,644
Textiles (Total).....	3,348,766	1,800,987
Twine (Total).....	130,762	44,284
Toys (Total).....	7,076	8,631
General Merchandise (Total).....	590,526	289,292
Non-Commercial Shipments (Total).....	106,447	53,925
Advertising Materials, Etc. (Total).....	9,892	6,164

## Food Products

By C. G. HERDMAN  
*Director, Trading Division*  
*Marsman & Company, Inc.*

**T**HERE has been very little change in conditions in the Philippines from the preceding month as far as supplies of food products are concerned. The market remains heavily overstocked on evaporated milk and milk-powder, canned meats in general, and canned fish. There is a shortage of certain packs of the latter item but, in the over-all picture there is more than ample stock in the hands of importers and dealers for some little time to come.

The pack of sardines in the Monterey District in California has been very disappointing, only very small quantities of fish being packed. The season in Southern California opens in October. It is anticipated that the pack there will be much more satisfactory than in the north.

Imported fresh fruits and vegetables continue to be in very short supply and can only be secured at extremely high prices.

**D**URING September the Import Control Commission has released import licenses permitting the importation by private importers of approximately 1,000,000 bags of flour, corresponding to the August and September allotments under the International Wheat Agreement. There is still a fair quantity of flour in stock in the Philippines, remaining from old purchases of PRISCO, as well as limited quantities which have arrived for private importers purchased outside of I.W.A. Most of the old stocks of flour imported by PRISCO are deteriorated in quality, and disposal is difficult except at greatly reduced prices. Shipments of new flour under licenses issued in September will begin arriving in quantity about the middle of October and from that time on there will be ample supplies available of good quality flour.

It is evident that flour shipments provided for under the I.W.A. are far from sufficient to satisfy the requirements of the Philippines of this commodity. This matter is under study by the I.C.C. and it is probable that some method will be arrived at providing for purchases of an additional quantity of flour outside of I.W.A. so as to satisfy local needs.

Licenses granted for flour imports during September were limited to regular flour dealers with historical records of imports. Bakeries, even though they had been regularly importing during previous periods, were not granted licenses. A recent ruling in the I.C.C., however, now classifies bakeries as producers or manufacturers, and states that they will be granted import licenses in the future under that category.

It is anticipated that further import licenses in considerable quantity will be granted by the I.C.C. during the second half of October to insure ample stocks of flour being available during November and December. The period of heaviest flour consumption in the Philippines is for the months of October to March inclusive, and it is understood the I.C.C. is making plans to see that stocks in ample quantity are available for those months.

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THERE has been very great delay in issuing import licenses since the Import Control Commission was established as of July 1, 1951. In all fairness, it must be stated that the Import Control Commission is working under very serious handicap. Its authorized appropriation is so small as to make it impossible to employ sufficient qualified personnel to handle the necessary work. This situation is extremely difficult to understand. A fee of 2% is charged on all applications approved for import license, which is supposed to be a fee to cover operation costs, etc., but is not intended as a tax. The fees so collected run into very considerable sums of money. The budget authorizing the expense of the I.C.C. is only a small fraction of the fees collected. Either more funds should be made available to the I.C.C., enabling it to employ sufficient personnel to permit prompt examination and action on applications as presented, or the fee charged should be reduced.

## Textiles

By W. V. SAUSSOTTE  
General Manager

Neuss, Hesslein Co., Inc.

THE increase in local market prices which took place during the latter part of August reached its peak during the first week of September. Since that time prices have weakened considerably so that they are now at the approximate level that they were during early August, before the increase took place. The decline has been slow and it is believed in the market that present prices will probably remain as they are for the next 60 days or so.

The weakening in local prices has been caused primarily by the relatively heavy arrivals during August and September against the old PRISCO licenses for decontrolled cottons. It is expected that arrivals will continue to be fairly heavy during October and November. However, since cotton goods have been classified by the I.C.C. as in the controlled non-essential category, shortages in local stocks are bound to become evident shortly after the first of the year.

The decline in prices has been felt primarily in cotton staples, and while fancy cottons as well as rayons also declined in sympathy, the decreases have not been as great. However, since the I.C.C. has classified rayons as in the controlled essential category, which will result in relatively more licenses for rayons than for cottons, it is expected that local prices for rayon goods will decline further.

Prices in the United States remained firm during September as regards cotton goods. However, rayon prices declined considerably, a factor which will also probably influence the expected weakening of rayon prices in the local market.

During September, arrivals from the United States totaled 16,750 packages, a decline of about 3,000 packages compared with August arrivals. September's arrivals included 8,873 packages of cotton piece goods and 746 packages of rayon piece goods. Included also were 1,108 packages of sewing thread and 292 packages of cotton seine twine and wrapping twine. Cotton pound goods totaled 3,529 packages, while rayon pound goods amounted to 194 packages. Arrivals of all textile items, including made-up goods, from countries other than the United States, totaled 3,924 packages, and included 831 packages from China, 666 packages from Japan, and 2,419 packages from Europe and India; included in the latter figure were 1,033 packages of sewing thread from England and 1,196 packages of hessian cloth from India.

Total arrivals from all sources during the month of September amounted to 20,674 packages as compared with 23,067 packages for August.

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**COST OF LIVING PRICE INDEX OF WAGE EARNER'S  
FAMILY\* IN MANILA BY MONTH, 1948 TO 1951\***

(1941 = 100)

Bureau of the Census and Statistics  
Manila

1948	All Items (100)	Food (63.43)	House Rent (11.96)	Cloth- ing (2.04)	Fuel, Light and Water (7.73)	Miscel- laneous (14.84)	Purchas- ing Power of a Peso
January	390.7	427.6	453.9	224.5	304.6	249.9	2560
February	369.8	394.0	453.9	223.8	301.1	254.4	2708
March	349.4	361.0	453.9	214.6	308.1	255.9	2862
April	354.6	374.1	453.9	209.4	289.7	254.8	2820
May	349.8	360.2	453.9	214.2	289.7	271.6	2859
June	354.3	370.4	453.9	205.2	283.2	262.9	2823
July	356.4	374.2	453.9	201.3	281.6	262.4	2806
August	363.6	385.7	453.9	199.8	281.6	261.7	2751
September	370.6	397.2	453.9	199.2	279.6	260.6	2698
October	374.9	404.0	453.9	204.8	282.3	257.9	2668
November	368.7	394.4	453.9	202.0	281.6	258.7	2712
December	365.9	389.9	453.9	202.0	282.4	258.9	2732
<b>1949</b>							
January	363.8	386.8	453.9	202.0	279.0	258.9	2750
February	343.8	355.5	453.9	203.0	275.5	258.9	2909
March	345.3	358.2	453.9	202.0	276.3	258.5	2886
April	348.7	362.6	453.9	197.6	285.5	257.1	2866
May	348.8	362.8	453.9	197.2	287.5	257.1	2867
June	349.0	362.9	453.9	203.9	287.5	257.2	2865
July	351.7	374.0	453.9	194.2	265.8	240.5	2844
August	337.5	351.2	453.9	196.3	266.6	241.2	2963
September	333.6	345.1	453.9	190.3	264.8	243.1	2998
October	332.9	343.3	453.9	199.9	264.8	245.0	3004
November	339.9	356.1	453.9	191.1	258.4	239.8	2945
December	329.6	335.9	453.9	202.9	259.5	256.2	3035
<b>1950</b>							
January	332.3	336.8	453.9	238.0	253.1	269.3	3010
February	336.9	340.2	453.9	233.3	257.8	284.1	2959
March	339.0	341.4	453.9	236.7	257.8	292.6	2950
April	331.8	328.6	453.9	237.7	252.9	301.2	3015
May	320.2	308.6	453.9	244.7	249.7	309.1	3123
June	323.1	310.9	453.9	245.5	249.7	319.1	3095
July	323.0	322.4	453.9	252.6	249.7	328.7	3012
August	334.4	325.9	453.9	258.7	251.1	328.4	2990
September	341.3	335.0	453.9	317.4	252.5	327.5	2930
October	352.8	351.1	453.9	337.3	249.7	334.5	2835
November	354.1	353.2	453.9	322.8	249.7	335.9	2825
December	352.2	350.5	453.9	325.2	249.7	334.8	2839
<b>1951</b>							
January	355.2	355.0	453.9	331.5	249.7	334.6	2816
February	358.4	359.8	453.9	342.8	249.7	334.4	2790
March	352.4	349.3	453.9	329.4	248.8	334.3	2838
April	361.2	362.6	453.9	398.6	247.5	334.7	2769
May	365.0	367.0	453.9	410.4	247.5	339.5	2740
June	367.8	372.0	453.9	399.5	247.5	337.7	2719
July	366.3	370.1	453.9	382.0	247.5	339.0	2730
August	365.1	371.4	453.9	354.0	247.5	329.1	2739
September	363.0	369.0	453.9	356.4	247.5	325.4	2755

\* Average number of persons in a family = 4.9 members.

\* For explanatory note, see the August Journal.

## Legislation, Executive Orders, and Court Decisions

By ROBERT JANDA

Ross, Selph, Carrasco &amp; Janda

**T**HE Import Control Law (Section 13) requires any importer not a producer to reserve not less than 50% of his imports for sale to bona fide Filipino merchants. Supplementing its regulations, which provide that an American citizen or American-owned entity may qualify as a new importer, the Import Control Board has ruled that on the same basis an American citizen or American-controlled firm may qualify as a bona fide Filipino merchant under Section 13.

**T**HE Supreme Court, in the case of Santamaria vs. Hongkong & Shanghai Banking Corporation (G. R. No. L-2608), held that a client of a brokerage firm who endorsed a stock certificate in blank and delivered it to the broker was estopped from asserting title to the shares as against a bank to whom the shares were illegally pledged by the broker. At the time of the action the shares themselves had become worthless, but plaintiff contended that the bank had converted the shares at the time of their pledge and was liable to her for their value as of that time. The Supreme Court refused to allow plaintiff any recovery.

In the case of Josefa Peñaflorida vs. RFC (G. R. No. L-4602), the Court held that a provision in a mortgage in favor of the Rehabilitation Finance Corporation providing that mortgaged property could not be sold, disposed of, or encumbered without the consent of the mortgagee prevented an *inter vivos* gift by the owner of the property without the bank's consent even though the gift specifically provided that it should be subject to the mortgage. The action was brought by the owner of the property against the RFC to compel it to lend the owner the duplicate copy of the Torrens title in order to have the gift recorded thereon. The Court held that the bank could not be compelled to give its consent to the donation and, consequently, could not be compelled to surrender the titles.

In the case of Chua Liong vs. Everett Steamship Corporation (G. R. No. L-2933, promulgated Sept. 26, 1951), the Supreme Court upheld an order by the Public Service Commission requiring the inter-island carrier to refund to plaintiff overcharges made on inter-island carriage of freight. The Court held that the action was properly brought before the Commission which had power to order the refund, and that since the rates were in excess of those legally authorized the Commission's order of refund was proper.

## Philippine Safety Council

By FRANK S. TENNY

Executive Director

**P**ROGRESS has been made in the establishment of a payroll-delivery plan as a new Council service. Conferences have been held with representatives of Woodcraft Works, Inc., Philippine Iron Mines, the Lamit lumber

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concession, Wise & Co., Pacific Airways Corp., and other interested parties. It is the hope of the Council to fill a long-felt need of remotely located business firms in this connection.

The Fire Prevention Board continues to be active, with a committee busy preparing a revised arson law and another group defining standing room areas in local theaters.

The Advisory Safety Council to the Secretary of Labor and the Provincial Bus Terminals Board appear to be temporarily inactive. The Manila Mayor's Traffic Committee is meeting regularly.

The Council directorate has written a formal request to the Secretary of Justice asking that "right-of-way" rules for both pedestrians and vehicles be clearly defined and enforced. Numerous discrepancies were pointed out in the letter.

Applicants for positions as driver for members of the Manila Taxicab and Garages Association are to be carefully screened by the Council. Companies represented are Golden, Yellow, Malate, BMC, Redi, Liberty, Black and White, and Acro.

An intensive 2-month's publicity campaign is underway to bring safety education to larger numbers of people. In addition to the regular newspaper, radio, and direct contacts, a weekly radio program is now being heard over Station DZFM and safety films are being shown at the USIS quonset on Dewey Boulevard at regular intervals. Also, a campaign is being readied whereby leaflets will be distributed to jeepney drivers at gasoline stations.

Various industrial-safety, accident-prevention, fire, and security programs continue in 20 local firms under Council supervision. During the past month, interest has again veered toward traffic and security factors.

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# The "LET YOUR HAIR DOWN"

## Column

**J**UST before going to press we received the following brief letter, addressed to the editor, from a leading insurance company executive in Manila:

"The article on insurance which you wrote in the last issue of the *Journal* was forwarded to my Head Office in New York,

and I believe that you will be interested to know that it was read by all our executives with 'greatest possible interest'. Comment was also made that the article was very well written.

"I should like to take this opportunity in the name of a group of American insurance companies to thank you for the interest you have shown in this matter and to congratulate you on that very well written article."

"**W**HO owns all the money?" a young thing asked us the other day. "The Government?"

We were badly shaken, but after a moment took a ten-peso bill out of our pocket-book, showed it to her, and asked, "Who owns this?"

"Well," she said, "I guess that is your money, but it has 'The Government of the Philippines' printed on it, and I suppose the Government is only letting you use it for a while."

"Ha, ha!" laughed another member of the family. "She's got you there! Certainly you don't keep your money very long in this house."

"True," we said, with some bitterness. "This note will have been spent by this time tomorrow, but we will have had something in exchange for it,—food, for instance, which certainly becomes ours permanently as soon as we have eaten it; it becomes a part of our bodies."

There was a pause while this remark was being digested, then we asked, somewhat hopelessly, "Don't you know what money really is?"

"Money is a medium of exchange," recited one.

"Yes," we said, "that is true; but it is more than that. Let us try to understand what money really is and where it comes from..."

"From the people you work for."

"From the banks."

"From the Central Bank."

"From the government mint or engraving plant."

We held up our hand. "No," we said, "at the very beginning."

"Let's make it as simple as we can," we went on. "Imagine a family like ours, living all by itself, long ago, in some remote place, say a forest clearing near the sea. We hunt and fish and raise a few vegetables, make our own clothes, and so on. We are in touch with no one else, need no one else. Would we have any money or need any?"

"No."

"Now suppose a few more families come to that part of the country and settle down near us. They live very much like we do, but we find out that one man among them is very skillful in making certain weapons or implements. So we and some of the other people want him to make some of these things for us and we give him in exchange some meat or grain or some other things we can spare."

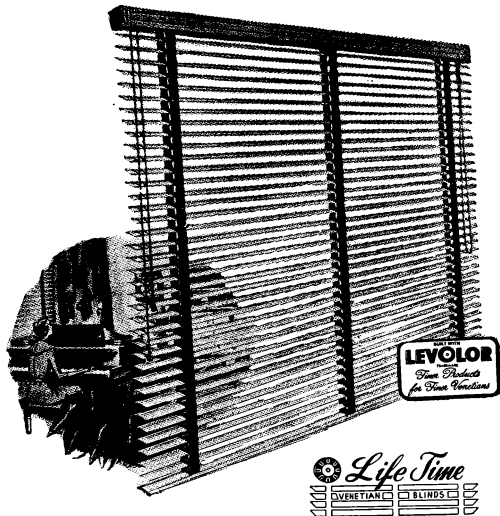
"All right. There we have an example of what economists call a division of labor and also an example of certain surpluses that have come in existence,—the smith built up a surplus of weapons and tools and the rest of us who obtained them from him had surpluses of other things to give him in exchange. And how was it possible for there to be such surpluses?"

"By labor, by work."

"Correct," said we, "but not exactly by just labor alone, but labor and thought and

\* We let this pass, though it is not really true. The ten-peso bills still in circulation for convenience are the old pre-independence Treasury Certificates bearing a "Central Bank of the Philippines" overprint. The new bills are all notes of the Central Bank of the Philippines, "Fully guaranteed by the Government of the Republic of the Philippines".

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foresight and enterprise; and, also, more must have been produced than we immediately consumed; we accumulated enough of a surplus of some kind to exchange for the iron tools or weapons by saving. Now everything our community produces is wealth, but what we were able to save and store up in some way is capital, as money or less permanent wealth which we can use in further production. And these surpluses are in the hands of those of us who produced and saved them or acquired them by honest exchange. They are property in our own rightful possession.

"Now as time went on, and more of a division of labor developed among us, some of us hunting, others fishing, others farming, the women, maybe, making cloth, it became somewhat awkward always to exchange goods of various kinds with other goods of various kinds, and in most communities some generally acceptable medium of exchange was hit upon, like the skins or hides of animals, or pieces of iron, which came to have more or less fixed values. But, remember, these various media were always owned by the people who possessed them through producing them or acquiring them by giving something of value in exchange. They passed from hand to hand, but they did not just float around or "circulate"; these hides or pieces of iron or what-not were owned by people like you and me. Then, in various places, instead of different media of exchange, which were all a kind of money, gold came to be the common medium because it was easily kept or stored, taking up but small space, did not spoil, etc.

"Gold was probably first used in the form of natural nuggets, valued according to weight, but was later melted down and cast into slugs of various shapes, and any one who possessed such gold could do so, miners and merchants and what we would now call brokers and bankers, and they could put their own stamp on these pieces of gold, indicating their identity, the weight and value of the slugs, and so on. But this money, passing from hand to hand, was always owned by some one, generally the one who at the moment held it, unless he was taking care of it for someone else. And this gold was all a part of, though not all of the surplus wealth being created by human enterprise and industry and saving.

"Governments came into the picture only in this way,—that as trade and commerce expanded, and it became more and more necessary to have a dependable medium of exchange, coins of definite weight and degree of fineness and of generally accepted value, governments took over the business of coining and, in fact, made a government monopoly of this work.

"But this did not mean that the governments owned the gold they minted into coins; the governments coined the gold for the people who owned it and gave it back to them, perhaps taking a small percentage of the value for doing this work. The gold stood for what the people had produced and saved, and the people owned it. It was always a part,—only a part of the total surplus wealth of the nation, produced as all wealth must be, by the industry and enterprise and saving of the people.

"Governments have no money of their own except for what they raise through taxation or through borrowing, like other people or groups of people. Of course, when a government does not confine itself to the political sphere and enters, as an organization, such fields as economic production or distribution, it may make certain earnings of its own, but whenever it does so, it enters into direct competition with the people, which is something strongly disapproved of in our system of individual enterprise, and for many good reasons we need not go into now.

"As to paper money, such as that ten-peso note, that is a money-certificate and represents or should represent real gold, or, sometimes, silver, which in some countries also became a basic medium of exchange.

"It is not necessary that such notes should have a 100% backing in gold or silver, but it should be possible for anyone easily and promptly to exchange such notes for gold or silver if he so desired, in much the same way as banks maintain a sufficient reserve to meet all the demands likely to be made upon them by their depositors.

"Notes are printed or engraved by, or by order of, a government, and are not generally simply "issued"—as the Micky Mouse notes largely were during the enemy occupation here, but are turned over usually to the banks in exchange for gold and silver they deposit with the government for safe-keeping. Again, that does not mean that the govern-

ment owns the gold and silver. It is owned by the people who have accepted the government's notes. And, again, of course, it is not the banks which own the gold or the silver, but the customers who have deposited their money with the banks, also chiefly for safe-keeping.

"It is the people who over a period of often many centuries have created and saved the wealth which money represents, who own that money among themselves. Don't forget. It is your money and my money and the money of all the other people, and not the government's. A government has no money of its own, and under a true capitalistic system, has no way of producing any. All the money a government has from year to year comes from the taxes the people pay to it. Generally they pay such taxes willingly to support the many services which the government renders them. All the money the government spends must first be turned

## MISTAKEN NOTIONS

### MISTAKEN NOTION No. 1

SOME FOLKS think Chop Suey originated in China.



THE FACT IS Chop Suey originated in the United States.

### MISTAKEN NOTION No. 2

SOME FOLKS think that just because the *cost of living* is about 3-1/2 times higher than before World War II, the cost of residential electricity is much higher now than before the war.

THE FACT IS that the average price of electricity we supply for home use is practically the same as it was before the war.

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over to it by ourselves. If the government 'hands out' any money to certain people, its officials and employees, or such groups as the army veterans, that money comes from all of the people,—a part of it even, for example, from the veterans themselves.

"Money, therefore, is or represents a part, what we may call the more 'liquid' part, of the surpluses of many kinds which we and our fathers before us have produced, saved, and accumulated. That is why the maintenance of the value of the nation's money is so great an obligation on us and especially on the government.

"Now I will tell you about one bad thing. Sometimes a government will spend more than it takes in in the form of taxes, and to cover the shortage, or the deficit, as it is called, it makes what is called a 'loan' from the central bank or some other bank of a kind called 'banks of issue', which are au-

thorized by the government to issue notes. This may become necessary and is quite right if it is done within limits, but I call it bad because what happens in such a case is that while no additional gold or silver is put into the bank, yet additional notes are issued and handed to the government which then goes ahead and spends them and adds them to the money in circulation. You can see that thus, while more notes are placed in circulation, there has been no increase in the amount of real money, money with gold or silver behind it. In other words, the real money is what we may call 'diluted',—there is apparently more money, but it is a "thinner" money, of which each unit, peso or dollar or what, is worth proportionately so much less. It will take more of such diluted or cheapened money to buy the different things we need to buy. In other words, prices will go up and the cost of living will increase,

and the money we receive in wages or other earnings won't buy as much as before. It is exactly as if someone had cut down our wages or other earnings, only we generally don't notice this right away."

"It is different when a government borrows money it needs by selling bonds, as the people buy such bonds with good money. The government debt and, therefore, the national debt, is of course increased, but the money supply is not increased and cheapened. The people just turn over, for a time, some of the existing money supply to the government. That is not the same as just printing more money that has no real value. Government officials might say that kind of money has 'all the assets' of the nation behind it, but that is just a phrase. A holder of such notes would find it very hard to draw on such general assets. The end of the process of printing notes that only look like real money certificates, but are not, is catastrophe, as in Germany after the first World War..."

We stopped for rest, and the young one broke in pertly:

"Well, when times get hard that way, why does not the government just send everyone a check? Let the government just print some more money and send out checks not only to the veterans, but to everybody. I am sure that many people deserve pensions who don't get them. Everyone should be treated equally. Why not give everybody pensions? If everybody could count on a check like that coming in every month, that would solve everything. No more poverty..."

"Well, dear, I think you can not have been listening or perhaps I have not made the thing clear enough for you yet. Still, there are even some supposedly learned economists who talk just like you do. But try to get this through your skull, won't you? That neither you nor I nor anybody, not even a government, can put out more than comes in, can consume more than is produced, except by drawing on some past accumulation, and that that can't go on for long. Whatever surplus there may be, must finally be eaten away..."

"What," asked one of the older ones, "determines the money supply at any given time in any given country? Why is there not more, or why not less?"

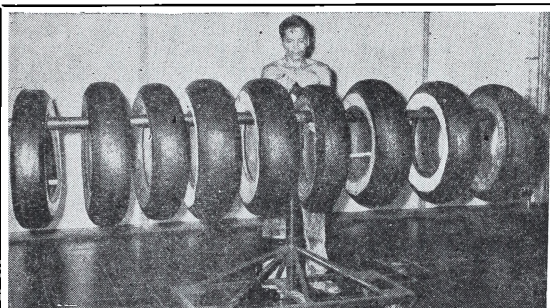
"Good boy," said we. "That is a sensible question. Money is just like all other economic goods and services; the amount of money in a country at any given time is ultimately determined by demand and supply. Of course, again as in the case of all economic goods and services, there is an over-all scarcity, and if more money is needed to service the general economy, it must be drawn away from other forms of capital wealth. Relatively less money is needed in these times because of the money substitutes now in general use, like checks drawn against demand deposits in the banks.

"A government can in a number of ways legitimately increase and decrease the money supply, within limits, when this becomes advisable, but it is always best to keep it at a minimum because too large a supply leads to over-consumption and mal-investment. Too large a supply of even perfectly sound money in proportion to the supply of goods in the market will cause an inflation and a rise in costs and prices, and thereby a general dislocation, producing in some ways the same effects as too large a supply of so-called money created by the issue of notes not backed by real money."

"Well, all the same," said the young thing, "I wish we had more money."

"A very natural wish, my dear," said we. "I would like that myself. But to suppose I gave you a peso and you found it was worth only ten cents?"

"Gimme," she said.

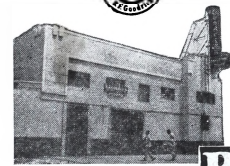


### It looks simple enough

but expert care must be observed when cementing the rasped or buffed tread of a tire to be recapped. Here is pictured Rufino de los Reyes with a stiff bristled brush dabbing on vulcanizing cement, working it into every part of the surface. The cement is then allowed to dry in a heated dust and draft free place—which is step number three in B. F. Goodrich recapping.



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THE editor received a much appreciated letter from Mr. Walter Robb, pre-war editor of this *Journal* for many years, but so that his letter may be better understood, we print the present editor's letter to Mr. Robb, first, then the latter's response:

"Dear Mr. Robb.

"Carlos Quirino, just returned from his travels, told me over the telephone yesterday that, during a very pleasant visit he had with you in San Francisco, you mentioned that we were not sending you the *Journal*.

"I checked on this immediately and found that it was indeed true, though I remember giving instructions when I first took over the *Journal* from Mr. Hendry with the July, 1947 issue, to put your name on the complimentary list if Hendry had not already done so. The fact that these instructions were not carried out resulted in a seeming discourtesy and slight on my part which may well account for the fact that you have never written me. Believe me, it was unintentional, and all I can do now is to rectify the oversight and to offer you a sincere expression of regret.

"Though I miss the activity in the wider political and cultural fields which I sought to cover in the pre-war *Philippine Magazine*, I have found the editing of the *Journal* very interesting within its scope, which is now rigorously restricted to business and economics, and my free-wandering spirit has been somewhat solaced by the fact that the economic development of the Philippines is now of more immediate importance than the cultural and political development which used chiefly to interest me.

"On the whole, the successive boards of directors of the Chamber and myself have

looked at conditions and trends here quite eye to eye, so that I have had to do no violence to my personal opinions in editing the *Journal* and in writing the editorials, although at times I should have liked to be more outspoken than the Board thought advisable. As the *Journal* is definitely the organ of the Chamber, it was at my own suggestion that everything published therein should have the approval of the Board. In practice, the Board generally sees only the editorials before publication. And while my gusto is somewhat restrained thereby at times, criticism and consultation have, I admit, often strengthened, though it has sometimes diluted and weakened, editorial expression and has even prevented comment on certain matters entirely. I fully realize, however, that what I am sure I could say personally without offense, in view of my known attitudes and local connections, could not always be said by an organization like the Chamber, so that I never demur when checked, though privately I may think back fondly to those times when I could write and publish exactly what I thought and felt, with no one to say me Nay.

"Our little circle of Americans here which you and I were a part of, has sadly contracted. Many of those who used to constitute it are dead or gone, even Hester is gone now, and about the only surviving members are Beyer, Gilbert Perez, and myself. Tom's Dixie Kitchen and the Flaza Lunch where we frequented, are institutions of the past, and I mostly stay at home, where, however, I am most happily suited by children and grandchildren, not to mention the lawns and flowers and a fountain and quiet late afternoons in the patio, though I frequently wish I had some old friends to share the delight with me.

"With regards to yourself and Mrs. Robb, Yours, etc."

Now Mr. Robb's reply, which came very promptly:

"Dear H.

"Your letter of September 19 quite stirs my heart. I shall indeed be gratified to be remembered with the *Journal*, surely now a venerable review among its peers: first my work, and now yours; and I'm assured by Chamber members that yours surpasses mine. Yet I assume that at best the *Journal* speaks in the quavering accents of the aging and senile American influence in the Philippines. The community there whistles in the dark, keeping up a futile course, but the gloom creeps over it inevitably.

"It is a Monday morning, I may be depressed. But I send all my friends best wishes, especially yourself. You say nothing of your interest in music, but I assume it does not flag and that you find expression for it. Does any child or grandchild of yours inherit the talent; or in writing, where you excel in exposition?

"And now you are philosophic, content to elude the storms that attack inevitably,—without even opposing them. You are Continental. You are Grandpere; you have your petits-fils and petites-filles, and herbs, and, given no cataracts, the companionship of your books. You may have women. For wine you never cared. You will bury Beyer, and Ed will bury you. Voila! We are born, we live, we die. Waves of the sea do the same, and dissolve into oblivion. You see them perishing along Burnham Green. I see them from my window,—waves of the Pacific. Yet it matters that these waves have lived; they have borne argosies. And once it mattered that Hartzendorf lived, he challenged evil and stood true to Goethe—*Mehr Licht!*—whom he read in the original. True, he challenged in vain; he was no less a knight for that his lance was parried; and again

and again he appeared in the lists, opposing overwhelming odds.

"The trouble is, Van, we grow old like subsiding waves nearing the shore. And the joy of it is that we both survive as yet, with some degree of health in limb and mind; and I'm assured, as you read this, we laugh together, as we would have done a decade ago,—our sense of the ludicrous is with us still. While we can't make over this scheme of things entire, as Omar could not, yet it deceives neither of us; I take it we both know what it is.

"I thought the job north from Luzon was properly a Navy job. Had you ever reflected on that? Please write me soon again. *Suyo siempre*, Walter Robb."

That letter, the editor said, appreciated as it is, takes some digesting, especially the Grandpere part, and the herbs. Grandfather, yes, but a French Grandpere is different, damn it, he said. And for an editor! That's what comes of letting myself be toned down too much by the Board! I'm not so dead yet as Robb seems to think.

But surely he goes too far in saying that the *Journal* "speaks at best in the quavering accents of the aging and senile American influence in the Philippines". Note you, he did not say the aging and senile influence of the Americans in the Philippines. He said, "the American influence". And what is "aging and senile" in the American influence anywhere?

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It seems to me that the American influence is a powerful one everywhere, and surely it is, from the world point of view, comparatively recent and rapidly growing,—not old and dying. As for the Americans in the Philippines, it would be a contradiction in terms if we said American old-timers in the country are not old, and growing older, but there are more Americans here today, and young Americans, than before the war, although of course few of them are in the now independent Government. The American Embassy personnel, however, is very much

more numerous, not to mention the Americans in the E.C.A. and other such American organizations. American business is not doing so well, a number of the more important younger American business executives who came here after the war have taken their departure during the past year or so, but that was because of unfavorable conditions which we need not conceive of as permanent.

Still it is perhaps not without serious significance, to the Filipinos as well as the Americans here, that a man like Robb, who knows the

Philippines as few Americans do, has come to the conclusions he has and, although from a distance, and after a long absence, envisages the American community here as living under a creeping gloom and as trying to keep its courage up by whistling in the dark. Certainly not an inspiring picture for anyone. Certainly, it is not the picture that anyone of sound mind here, in or out of the Government, and the Filipino people as a whole, would desire to paint or a state that they would want to bring about in reality.

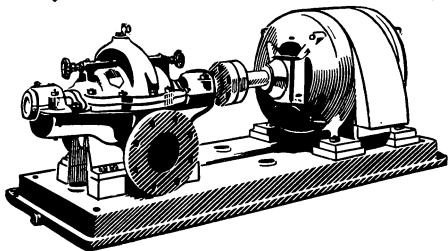
We can not pretend surprise, however, that Mr. Robb should have formed such an opinion, for there is cause for it as we all know only too well, especially in government interference of the last few years with business here, therefore American business, and American interest in the country. Much of the American interest here today is associated with the present world situation and will unquestionably decline as that situation resolves itself.

But, personally, I still can not agree with Mr. Robb that the difficulties of the last few years are likely to continue indefinitely or even to worsen. I am convinced that a better statesmanship, American and Filipino, will in time assert itself. I see no inevitable and disastrous end, as yet.



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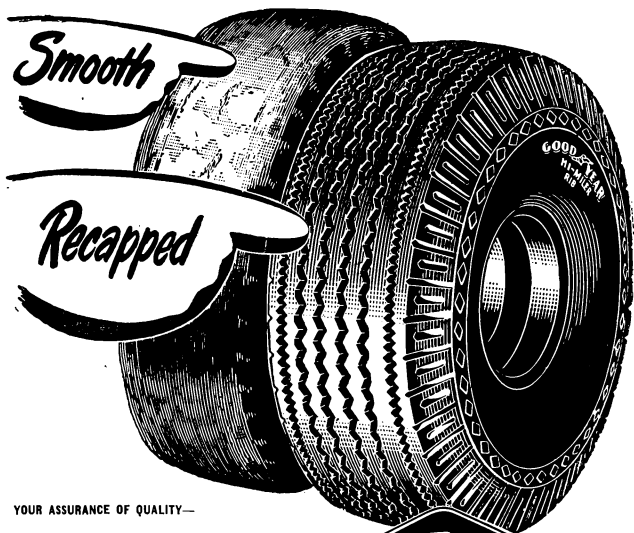
(Sgd.) A. V. H. Hartendorp  
Editor and Manager

Subscribed and sworn to before me this  
24th day of Sept., 1951, at Manila, the affiant  
exhibiting his Residence Certificate No. A-0499735,  
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