

New National Designs . . .

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corporation has hinted that it would like to take up this activity, and has been assured a clear field if it will).

But all said and done, the Roxas group is on the spot. This paper is designed to put it there, and so designed with the group's own consent. Which of course implies that whatever faults the group may have, want of confidence is not one of them.

Let's call the roll of the group:

Dr. Manuel L. Roxas is a graduate of the College of Agriculture, U. P., who, with an M. A. degree, went on to Massachusetts Tech. and then returned to his alma mater to run some experiments in cane culture and sugar milling—among other things. He is sometimes dubbed visionary, and may be partly culpable on occasion. But he has been a successful cane breeder, and this means much to the country. At Del Carmen years ago, he crossed CAC 87 with Badila in a field of 85,000 plants and evolved PSA 14. (CAC 87 was a cross between *talakh* and M 1900, an Australian cane). These experiments gave a variety hardy of growth and notorious for stooling qualities. At Calamba in 1916, it yielded 92 piculs of sugar to the hectare; the average for all varieties was 61 piculs, and of the Javan cane POS 2878, 54 piculs. Dr. Roxas got his chemistry at Massachusetts Tech., his agriculture at the University of Wisconsin.

Dr. Vicente C. Aldaba is the group's industrial technologist. He is now touring the world's textile centers and giving rayons particular attention. He too is an Aggy from Los Baños, with his doctorate from Sheffield Institute, Harvard, for work in botany and textiles. Juan T. Villanueva is the textile engineer. He studied at Massachusetts Tech., around 1924. Hilario Henares graduated in mechanical engineering at the U. P., and took graduate work at the University of Illinois. He was associated with Dr. Roxas in sugar experiments at the College of Agriculture and was later at Isabela Central, Negros, establishing some manufactures there. At Isabela he designed a bag machine, utilizing jute. (To date, Manila hemp as a substitute for jute has proved too harsh).

Dr. Santiago Rotea is a veterinarian formerly employed in the Bureau of Animal Husbandry. He has studied meat preservation in the United States. At the Pasig plant he is in charge of the laboratories. Miss Presentacion Atienza was graduated at the University of the Philippines in pharmacy and has done some work at the Bureau of Science in the department of foods. She too has studied food preservation in the United States and is interested in canning fruits and vegetables here. Miss Atienza is the presiding genius at the canteen and recreation hall at the Pasig plant,

the center of a cooperative among the employees. Jose C. Espinosa is the group's rayon expert. He had a course at Massachusetts Tech. It was he and Carlos Locsin who dug alpha cellulose out of abaca tow to the tune of 40 lbs. to 100 lbs. of gross fiber. Florencio Talavera is the group's fish canning expert. He has worked at the Bureau of Science, but his actual factory experience was gained at Monterey, California.

—W. R.

America's Prospective . . .

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ly beyond anyone's helping it, outrageous. These 70% having no relief have incomes averaging \$471 a year. The middle third of the total of 13 million families averages family incomes of \$1,076 a year. When the reader recalls surveys of social America dating before the turn of the century, and studies of Middletown (Muncie, Indiana) made in the past decade, with any other similar matter that may have come to his shelves, he can not think of this survey as disclosing conditions at all novel in the national life. The situation has been blowing up a long time. Its mitigation, if practical means are found, would induce a long curve of fine business. The family that gets only \$471 a year and has no relief, wants more and is willing to work for more. Extremes of proffered solutions to this problem must meet on middle ground before, more work permanently turns up.

Meanwhile, population begins tapering off. School enrollment in the United States this September is 100,000 below the enrollment for September last year. From this point on, expanding population will not be basic in expanding markets. The alternative is necessarily an upping of per capita income: more per capita prosperity among fewer people and smaller families. This could result from lower unit prices for wealth produced, if farmers find the way to greater profits from cheaper bushels of grain and cheaper bales of cotton. Higher wages couldn't bring it about, unless accompanied by even higher production per man, since the wealth entailed must derive from the soil. America's situation remains therefore a knotty problem in all circumstances; no large portion of the people will sit down to content itself with poverty, and the neap must follow the full tide evoked by artifice (government spending, new-gadged automobiles, new dinkuses on radios, spread of installment credit) until the system of economy is basically reformed and everyone lives more tolerably from the products of the soil.

Just now it would seem that one of the fuller tides is setting in. Just the same, the maximum of \$5,000 fixed in the bank-deposits insurance act covers 95% of all such accounts. Too many Americans live too close to the line, yet smash would go

their great domestic market if they took a more prudent stand toward life, and they couldn't pick much up in exports. It's a riddle in any man's language.

—W. R.

U. S. MONTHLY ECONOMIC CABLE

Washington, D. C., October 27, 1938.

GENERAL

Domestic business conditions improved during September, continuing the progress made since June. Industrial activity increased at about usual seasonal rate, in response to rising volume of orders from distribution groups. Freight car-loadings also expanded beyond the normal seasonal rise, while improvement in building industries has strongly influenced the general trend. Industrial production has recovered to about the level reached last November, with increases apparent in both durable and non-durable goods. The general trend is indicated by the change in steel output, from a low this year of below 25 percent of ingot capacity to nearly 50 per cent at the end of September. The automobile industry has not been a major factor in the rise of steel production to date, but October is expected to bring a sharp advance in automobile production. Activity in consumer goods industries has been well above the mid-summer rate, with production of textiles, leather manufactures and tobacco manufactures showing considerable advances. Demands for industrial fuels such as coal and electric power have expanded, as well as demand for industrial materials for manufacture. Retail trade has improved with the advent of the fall season but the charges in distribution to consumers have not been so pronounced as those concerned with industrial activity.

EMPLOYMENT

Employment conditions have improved materially since mid-summer and aggregate income payments have moved definitely upward, mainly through rise in payments for labor services. While unemployment increased materially during the latter part of last year and the first half of this year, the number has been recently reduced, but estimates of the volume of unemployment vary because of the difficulties of definition and measurement.

COMMODITY PRICES

Commodity prices generally moved within a limited range during September with European developments affecting price movements in some sensitive commodities, but Moody's index of 15 important commodities has fluctuated narrowly. Grain quotations reacted to war threats but showed little net improvement from the August lows. Non-ferrous metal quotations were advanced by small amounts and purchases increased. The downward movement of prices for farm

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From our statistics during the month of September the export movement is as follows:

to—	Tons	with Misc. sailings	of which Tons	were carried in American bottoms with sailings.
China & Japan	97,911	46	478	4
Pac. Coast-Local	25,897	13	3,490	2
Pac. Coast-Overland	978	6	147	1
Pac. Coast-Intercoastal	2,593	4	1,333	1
Atlantic & Gulf	85,887	23	15,068	—
European Ports	27,428	15	—	4
All Other Ports	4,076	21	38	1
TOTAL	244,768	80	20,554	6

A Grand total of 244,768 tons with a total of 80 sailings (Average 3,059 tons per vessel) of which 20,554 tons were carried in

American bottoms with 6 sailings (Average 3,425 tons per vessel).

223 Dasmariñas

Line	VESSEL	Leave Manila	Hongkong	Leave Batavia	Haiphong
LT	CONTE VERDE	Dec. 3	Nov. 29	—	—
SEA	TAMARA	Dec. 7	—	—	—
NLRDM	JOHAN DE WIT	Dec. 7	—	—	—
MM	ARAMIS	—	Dec. 8	—	—
P & O	CANTON	—	Dec. 10	—	—
BF	HECTOR	—	Dec. 14	—	—
HEAL	MERKERR	—	Dec. 14	—	—
NDL	SCHARNHORST	Dec. 17	—	—	—
NYK	SUWA MARU	—	Dec. 17	—	—
MM	MARECHAL JOFFRE	—	Dec. 22	—	—
P & O	CORFU	—	Dec. 24	—	—
LT	C. BIANCAMANO	Dec. 27	—	—	—
NYK	TEBUKUNI MARU	—	Dec. 30	—	—
RI	INDRAPERA	—	—	Dec. 31	—

Legend—

P&O	—Peninsular & Oriental
BF	—Blue Funnel Line
NYK	—Nippon Yusen Kaisha
MM	—Messageries Maritimes
LT	—Lloyd Triestino
HEAL	—Holland East Asia Line
NDL	—Nederland Line Royal Dutch Mail
RI	—Rotterdam Lloyd
SEA	—Swedish East Asiatic Line

in value through August, although by less than the usual seasonal amount. The increase was due chiefly to the volume of exports of agricultural products, which have been running relatively high since last fall. Exports of semi-manufactured and manufactured goods, which had ranged in value from \$172,000,000 to \$188,000,000 monthly during the first four months of the year, dropped off to \$150,000,000 in August, and the total quantity of merchandise exported in that month was about 6 percent below the same period last year. However, demand from foreign countries for certain of our raw materials and finished manufactures were sustained in large value during the major part of the present year. Shipment of corn to foreign countries in the first six months were heavier than in any corresponding period since the early years of the previous decade, and exports of wheat were the largest since 1927. Exports of a number of manufactured articles, particularly aircraft, metal working machinery, gasoline and agricultural implements were much larger than a year ago; exports of cotton manufactures increased slightly, while exports of electric apparatus, iron and steel manufactures, paper, and rubber decreased only moderately. In some industries, advances have been made this year in the relative importance of export trade. So far this year, 50 percent of the orders for machine tools have been from foreign sources as compared with about 25 percent of a much larger total volume last year. Nine percent of the total output of steel products was exported or double the percentage of a year ago. Europe was our leading foreign market for all classes of exports over the first eight months period, taking nearly two-thirds of our exports of foodstuffs, over 50 percent of crude materials, 45 percent of semi-manufactures, and 30 percent of finished manufactures.

U. S. Monthly . . .

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products was checked and during the past months, the general average of wholesale prices largely reflected higher prices for farm products and goods. Compared with the same period last year, the index of 813 wholesale price series is off about 10 percent.

Wholesale prices in leading foreign countries generally moved lower during the first eight months of 1938, in extension of the downward trends during the latter part of last year. There were, however, several exceptions resulting from economic controls.

business or financial unsettlement and other factors. Only fractional changes have occurred in the German index, with prices of certain foodstuffs and raw materials of relative scarcity, tending to rise, while prices of finished products have weakened somewhat. While successive periods of currency depreciation have raised French prices and the trend of Japanese prices is still upward despite occasional temporary declines. In Italy, wholesale prices rose through January last and have since been relatively stable.

In domestic trade, retail buying has shown only moderate variations over the last several months after allowance is made for the usual seasonal changes.

AUTOMOBILE INDUSTRY

Automobile sales in September were at a seasonal low with dealers clearing stocks before the presentation of the new models. Stocks of this year's models are generally believed to have been worked off and a test of the new car market awaits volume deliveries of the 1939 models.

RETAIL TRADE

Improvement in general business conditions since early summer has been more clearly reflected in the data for primary distribution than in retail trade figures. Thus sales of 2,400 wholesalers reporting to the Bureau were 13 percent larger in August than in July while nearly 1,300 manufacturers reported an increase of eight percent in daily average sales for August over the previous month. However, for both months, manufacturers' daily average sales were about 21 percent below the same period last year.

FOREIGN TRADE

Foreign trade was influenced by the improvement in domestic business activity, which led to an increase of 17 percent in the value of imports in August, compared with previous months. This was the first major advance in over a year and most of the gain represented a volume increase rather than a reflection of rising prices in some leading commodities. The export trade rose slightly

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Dec. 4	Dec. 8	Dec. 10	Dec. 10	Dec. 16	Dec. 17	Dec. 23	Dec. 23	Dec. 27	Dec. 27	Dec. 27	Dec. 27	Dec. 27	Dec. 27	Dec. 27	Dec. 27	Dec. 27
Dec. 9	Dec. 10	Dec. 14	Dec. 14	Dec. 22	Dec. 22	Dec. 24	Dec. 24	Dec. 27	Dec. 27	Dec. 27	Dec. 27	Dec. 27	Dec. 27	Dec. 27	Dec. 27	Dec. 27
Dec. 15	Dec. 17	Dec. 21	Dec. 21	Dec. 28	Dec. 28	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31
Dec. 21	Dec. 23	Dec. 27	Dec. 27	Jan. 2	Jan. 6	Jan. 7	Jan. 7	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Dec. 19	Dec. 21	Dec. 26	Dec. 26	Jan. 2	Jan. 7	Jan. 7	Jan. 7	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Dec. 21	Dec. 22	Dec. 26	Dec. 26	Jan. 2	Jan. 5	Jan. 5	Jan. 5	Jan. 6	Jan. 6	Jan. 6	Jan. 6	Jan. 6	Jan. 6	Jan. 6	Jan. 6	Jan. 6
Dec. 22	Dec. 24	Dec. 28	Dec. 28	Jan. 4	Jan. 8	Jan. 9	Jan. 9	Jan. 13	Jan. 13	Jan. 13	Jan. 13	Jan. 13	Jan. 13	Jan. 13	Jan. 13	Jan. 13
Dec. 29	Dec. 31	Jan. 3	Jan. 3	Jan. 9	Jan. 12	Jan. 13	Jan. 13	Jan. 18	Jan. 18	Jan. 18	Jan. 18	Jan. 18	Jan. 18	Jan. 18	Jan. 18	Jan. 18
Dec. 30	Dec. 31	Jan. 4	Jan. 4	Jan. 11	Jan. 14	Jan. 15	Jan. 15	Jan. 20	Jan. 20	Jan. 20	Jan. 20	Jan. 20	Jan. 20	Jan. 20	Jan. 20	Jan. 20
Dec. 30	Dec. 31	Jan. 4	Jan. 4	Jan. 11	Jan. 14	Jan. 15	Jan. 15	Jan. 20	Jan. 20	Jan. 20	Jan. 20	Jan. 20	Jan. 20	Jan. 20	Jan. 20	Jan. 20
Jan. 1	Jan. 5	Jan. 9	Jan. 9	Jan. 15	Jan. 19	Jan. 20	Jan. 20	Jan. 25	Jan. 25	Jan. 25	Jan. 25	Jan. 25	Jan. 25	Jan. 25	Jan. 25	Jan. 25
Dec. 16	Dec. 17	Dec. 21	Dec. 21	Dec. 29	Dec. 30	Dec. 30	Dec. 30	Jan. 3	Jan. 3	Jan. 3	Jan. 3	Jan. 3	Jan. 3	Jan. 3	Jan. 3	Jan. 3

Total European purchases represented 42 percent by value of all merchandise exports during the first eight months compared with 37 percent for the same period last year. Latin America was our second largest market over the period, with 18.5 percent of total exports. Shipments to the Far East were greatly disturbed by military activities in that area and import control regulations enforced by Japan. Shipments of American cotton to Japan were 20 percent smaller than in the previous year, while exports of wood pulp, pig iron, and steel scrap decreased by larger percentages. Imports from China were down by three-fifths while decreases in imports from other leading far eastern coun-

tries ranged from below five percent to 55 percent.

West Coast lumber exports for September totaled 24,000,000 board feet to Australia, 3,600,000 to China, and but 80,000 board feet to Japan.

FRUITS AND VEGETABLES

San Francisco reports that oranges were moved in record volume in September with the market steady although there was some easing off in the final week. Prices were slightly lower than in the previous month. Lemons weakened slightly from the previous month owing to heavy supplies of the fruit, with good demand, however. Small supplies offset the dull demand in maintaining grapefruit prices at recent levels. Most deciduous

fruits were selling at 20 to 40 percent lower than last year's prices with some peach growers finding it unprofitable to even pick fruit. Growers are now concluding what is regarded one of the poorest seasons with heavy crops and low prices. Apples and pears generally were of very good quality and showed smaller price declines compared with the same period last year.

Dried fruit market was active mainly because of short European crops, with prunes particularly firm and raisin prices showing an upward tendency. The general dried fruit outlook is very good, while canned fruits and vegetables are quiet with packers generally maintaining prices despite the slack demand.



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