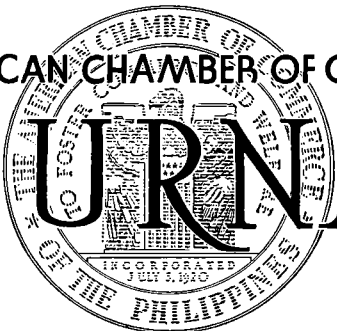


# THE AMERICAN CHAMBER OF COMMERCE JOURNAL



Published monthly in Manila by the American Chamber of Commerce of the Philippines  
Fourth Floor, El Hogar Filipino Building — Telephone No. 2-95-70

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Entered as second class matter at the Manila Post Office on May 25, 1921, and on December 10, 1945  
Subscription rate: ₱5.00 the year; \$5.00 in the United States and foreign countries

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Vol. XXVII

November, 1951

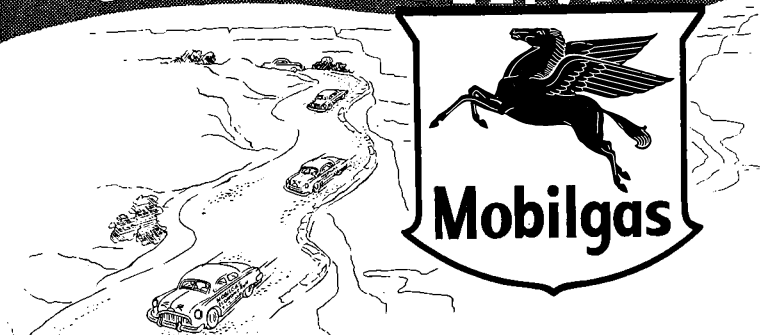
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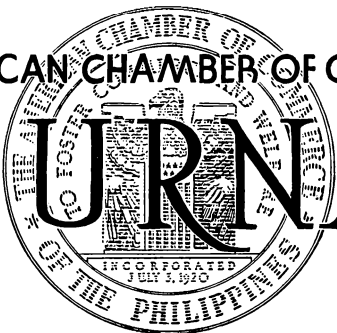


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## THE AMERICAN CHAMBER OF COMMERCE

## JOURNAL



## Editorials

"... to promote the general welfare"

The widespread regret occasioned by the announcement last month that Ambassador Myron M. Cowen had resigned his Manila post, effective November 15, to accept an appointment as consultant to the Secretary of State, with the personal rank of ambassador, was somewhat tempered by the announcement made immediately afterward that he would have charge, initially, of the implementation of the mutual defense pacts recently negotiated between the United States and the Philippines and the United States and Australia and New Zealand. As Ambassador to the Philippines for some two and a half years and, before that, as Ambassador to Australia for nearly a year, Mr. Cowen is exceptionally well fitted for this task.

Both the Philippines and Australia will continue to be advantaged by the Ambassador's past relationships with them, and so will the United States. As Philippine Foreign Secretary Carlos P. Romulo phrased it, "We are not losing Myron M. Cowen."

"He will be in a position to help us carry out one of the main objectives of our foreign policy, which is to insure the strengthening of our national security by widening the scope of the recently concluded mutual defense agreements... He will bring the Philippines and Asia closer to Washington."

The Manila *Daily Bulletin* stated editorially:

"Ambassador Cowen has represented the United States here during one of the most trying and critical periods in Philippine history. He has been very greatly instrumental in obtaining practical assistance from America when it meant literally a life-line to this country. Never once has he lost faith in the ultimate ability of the Filipinos to correct their mistakes, or in the fundamental worth and inevitable prosperity of this nation. He has kept that faith when even his own Government, if we may judge by official pronouncements, was close to despairing.

"Ambassador Cowen was mainly responsible for getting the Bell Mission out here to look things over and make recommendations at a time when financial affairs were so precarious that the Government was skipping salary payments. Without Mr. Cowen, the present military assistance program would not have progressed to the point it has now reached. His share in the fashioning and completion of the mutual security treaty with the United States was larger than the general public had reason to know. In all these matters, diplomatic requirements caused him to remain in the background..."

President Quirino himself issued the following statement on the Ambassador's resignation:

"Ambassador Cowen had represented the United States in the Philippines in a creditable manner both to the United States and to our country. He was at all times an American ambassador, true to the ideals of his country. He has served the interests of the United States by helping preserve the peace and security of this part of the world in an effective way, and his departure from the Philippines will be felt by all who believe in America's high-minded purpose in fostering friendship and good will between herself and the Asian nations.

"He has been of great help to us in the Philippines in strengthening the friendly ties between our two peoples and it is gratifying to us that he will continue in a position in the State Department where the experience and background gained during his tour of duty here will be an asset to us as well as to his Government.

"He knows our abiding interest in a Pacific Security Pact and we are confident he will be of great assistance in carrying it out."

One accomplishment of Ambassador Cowen which may not appear to be of great present importance, but which will certainly prove to be of great and lasting value, is the establishment of the Historical Committee of the American Association, which is actually a joint committee as a number of the members are appointed by the Ambassador. This committee has been at work for over a year in gathering library and museum material in the collection of which the American period in Philippine history and the American influence in the Far East generally is emphasized. The collections will be housed in the Embassy and open to public view and use. A more constructively patriotic and locally useful activity could hardly have been initiated by an American official.

In the end it may prove that the impress made here by Ambassador Cowen will be as deep as that of few other Americans who were ever in the Philippines.

ONE of the best things,—one could say one of the most inspired things, which Ambassador Cowen has done, he did during his last week or two in the country,—his giving a series of "farewell speeches", the first of which he delivered at a meeting of the National Movement for Free Elections (Namfrel) in San Fernando, Pampanga.

His mere attendance at such a meeting would have been an indorsement of this important and significant people's movement, but he went further and publicly lauded it. He spoke chiefly about the strong effort Communist imperialism has made here through the Huk organization, and how, of late, it has had to give up its masquerade as champions of the people and of democracy, but he credited the Namfrel as having played an important part in bringing this about. He said, in part:

"I believe that the communists realized their failure for the first time when several months ago there came into being a vast country-wide movement to insure free elections and to encourage widest possible use of the right to vote. At first they [the communists] chortled gleefully, thinking it a fractional matter which would further divide the force they sought to capture. But then there came to them the frightening truth, the realization that the movement embraced and had support in both your great political parties, as well as the Armed Forces of the Philippines and many civic organizations of the land.

"When it became clear that the movement for free elections meant not disillusionment with democracy, but rather a people more united than ever in its defense, the communists dropped their mask. First they screamed for a boycott of the elections. Then when it became evident that their exhortations were being ignored, they dropped all pretense of being champions of the people and ran amok in a desperate effort to achieve their ends by murder, kidnapping, and every form of intimidation known to gangsterism...

While not all of the attempted interference with free elections is of Huk or communist origin, the Ambassador was undoubtedly justified in stating, in closing his address:

"...I am even more grateful that I shall be able to report to my Government and to the American people that of all facts in this part of the world of which they may feel certain, the one fact that stands out firm and clear is that the people of the Philippines today have a firm grip upon freedom, and now show every evidence of their determination and ability to hold and strengthen that grip."

Thus the American Ambassador gave encouragement when encouragement is needed and praise to what deserves praise, and again gave strong evidence of the deep and watchful interest which American takes in the maintenance of the democratic system in the Philippines.

The fall of one of the greatest of capitalistic nations, Great Britain, to socialism, was always surprising as well as alarming, although it was ascribed to a "boring from within" carried on for many years by an increasing number of converts to socialism among

the intellectual classes as well as among the workers. It was at last and precipitately brought about at the close of World War II, through an ordinary election, by a people deeply weary of things as they were and determined to make a change.

Just prior to this 1945 election, which was described as the "most astonishing and significant in history", the Conservatives held 359 seats and the Laborites 165 seats in the House of Commons. In that election, the former minority won 387 seats and the Conservatives retained only 194. With supporting groups, the Labor Party held well over 400 seats.

The Labor Government which thus came into power interpreted the election as a mandate to carry out its program of limited socialism, which specified the nationalization of certain industries. One of the first steps was the nationalization of the Bank of England, and this was followed by the nationalization of the cable and wireless services and of civil aviation. Then came the socialization of various large industries,—coal, transportation, gas and electricity, and lastly steel. The Labor Government also established a nationalized system of insurance and the so-called socialized medicine. Practically all other economic activities were subjected to detailed government controls.

All of Britain's difficulties can not be laid to the socialist program which the Government thus put into execu-

tion, and there have been periods of improvement, though they have been followed again by periods of decline. But over the whole, it must be accepted that it has been under the socialistic regime that management has noticeably deteriorated, normal incentives have disappeared, production has either fallen off or failed to rise adequately, costs and prices have continued to mount, rationing has again had to be resorted to, standards of living have generally and seriously declined, "austerity" has become the Government watchword, strikes have been frequent, individual freedom has in many ways been sorely curtailed, and, despite ever heavier taxation and vast American aid, huge deficits have been incurred, the currency had to be devalued, foreign troubles have multiplied. And this was all under the Government's "planned economy" which it was announced would establish the "welfare state".

The Government slowly forfeited its support and a year and a half ago, hoping to better its position, it "went to the country". The results were disappointing for the Labor Party. It retained only the barest majority,—315 seats against the Conservative Party's 297 and the Liberal Party's 9.

Amid rising difficulties, approaching crisis, the Government last month again decided to appeal to the people, and this time was voted out of power entirely, the Labor Party retaining only 295 seats against the Conservatives winning of 321. The Liberals gained 6, other parties 2, with one seat still undecided.

In the issue over socialism, it is noteworthy that members of the Liberal Party generally favor the Conservative side. Churchill, himself, was formerly a member of the Liberal Party, which has now all but disappeared as sharper and sharper lines had to be drawn.

There is no one, who is human, who does not favor the general welfare; no one who would question that a government must look to the general welfare. There is only the question as to how an increased general welfare can be brought about. Conservatives generally would go slow in effecting fundamental changes; liberals generally favor more progressive action; but both conservatives and liberals are against radicalism and against class governments such as a labor government is bound to be.

The trouble with the so-called "planned economy" is that it is conceived as possible that a small group of bureaucrats can substitute their own and always largely theoretical planning for the continuous, practical, and highly experienced planning of the many thousands of a nation's ablest men engaged in finance, industry, and trade. It is an error to think that there is no planning under capitalistic democracy; there is planning, and it is done by those the most capable of it.

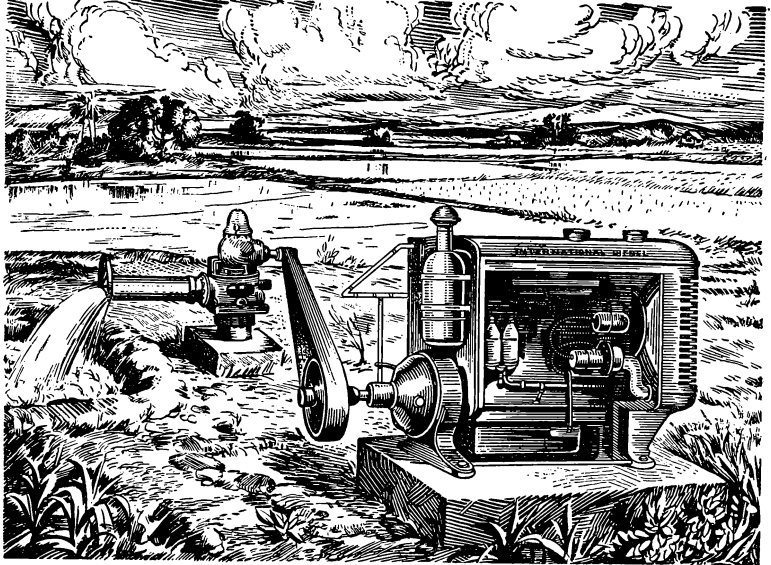
A more technical, but an even more fundamental objection to government economic planning is that it inevitably destroys the free market, and with it the cost and price system, rendering economic calculation impossible. As a noted economist has said: "What is called a planned economy is no economy at all. It is just a system of groping about in the dark."

That is what has been going on in Great Britain.

Perhaps socialism came to Britain in part because, for all its genuine political democracy, the traditional class system there militated against as great a diffusion among the masses of the benefits of capitalistic production as is so highly desirable and as is, indeed, inevitable in the long run.

It may well be that the experimenting which has been carried on in Britain,—for all the damage it has done, will in part be of some lasting benefit because some of the gains admittedly made by the very poorest classes will be preserved.

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The task of the new Conservative Government will not be an easy one for it is always difficult to back-track and much that has been done will have to be put up with. As Mr. Churchill has pointed out, an island holding 50,000,000 people grows food enough for only 30,000,000 and must produce goods to buy the rest,—without most of the income once derived from empire investments. "To do this", in the words of the *Christian Science Monitor* (Boston), "involves immense problems of modernization of industries, resuscitation of incentive, and liberation of energies..."

One thing which should be recognized, in the Philippines as in the United States, is that socialism has more or less surreptitiously also made great inroads in both countries. The course of events in Britain holds a serious lesson for us.

"Flushing Meadow, N.Y., Oct. 18 (INS)—The United States warned Premier Mossadegh of Iran today that the Anglo-Iranian oil dispute threatens peace and that it is the United Nations Security Council's duty to intervene to safeguard peace..."

"Washington, Oct. 18 (AP)—... Secretary of State Acheson, urging Egypt to show 'restraint', said the United States considered invalid the Egyptian cancellation of the two treaties... The spirit of responsibility to others requires that no nation carelessly precipitate events which can have no constructive end but which by their nature create those elements of confusion and weakness which tempt aggression..."

Democracy stands for the right of self-government. It recognizes the sovereignty of the governments and peoples of other nations. It opposes aggression against and interference with other governments and peoples.

#### Democracy, and the Police Power

These are noble conceptions, but, on occasion, lead to confusion, especially when it is attempted to apply them to the problem of maintaining international law and order.

This is basically a police problem, and it is well understood that the police power is the inherent power of all governments to maintain the general security. In the democracies the police power is exercised within certain accepted constitutional and statutory limits, but within these limits the police arm of the government has clear right and authority to restrain the behavior of individuals and even to restrain them in the exercise of their individual rights when this behavior or this exercise becomes a danger to the community.

The police do not hesitate to "interfere" in such cases; they do not wait for "consent"; they "invade" private premises; they use "force" if necessary. And none of this is "un-democratic". It is as much a part of democratic government as of any other type of government.

Today we have at least the beginnings of a world government, of a world judiciary system, of a world police organization. This machinery should be put to the fullest possible use when it becomes advisable to restrain an international law-breaker, any nation, large or small, which defiantly makes a world nuisance of itself, even a world menace.

The noted political scientist, Charles E. Merriam, has said on this point:

"The person who does not consent to some established order becomes an outlaw. He can not claim a right without conceding a counter-right. A nation within a jural order of the world no more loses its personality than does an individual in a democratic society. The nation which will not participate in a world order becomes an outlaw. It can

not claim a right without admitting a rule of law. Neither outlaw individuals nor outlaw nations can complain if the treatment of outlaws is visited upon them."

We should clearly understand that while democracy may limit, it does not abrogate the inherent police powers of government, and that this should hold good internationally as well as nationally.

When wrong is being done by any nation, endangering the entire world community, it is not only the right, but the duty of the other nations to interfere, forcibly if necessary.

No apology is called for.

In commenting on the assassination last month of Prime Minister Liaquat Ali Khan of Pakistan, the *New York Times* pointed out that no fewer than thirteen important political leaders by Murder in Islam have been murdered since 1945,—five of them this year.

That is a fearful thing, and one may well wonder what hope the Mohammedan world can have for the future with their most outstanding leaders being wiped out at such a rate.

But assassination, under a legalistic guise, has become the practice on a far greater scale in all the totalitarian countries where it has assumed the proportion of a general massacre not only of all the old leaders but thousands of others among the better educated classes who are feared as potential leaders of opposition.

It was reported after the last World War that the Nazis in the Balkan countries had murdered a large proportion of the members of all the professional groups, including even physicians and teachers. And the communists are continuing this most terrible form of national destruction in the oppressed countries, in a deliberate effort to render them forever without leaders of their own and to reduce the people to nothing but mobs of slaves.

President Truman, in his opening address at the San Francisco peace conference a month or two ago, said, in an aside, that there are "thugs" among the nations, and surely there never were more dreadful regimes than those of the thugs and assassins of the 20th century. The word *thug* comes from the Hindu name of a secret fraternity among the worshippers of the goddess Kali in Northern India, which made a profession of murder, usually by strangling, and which was not suppressed until the 1830's. The word *assassin* has a similar derivation and comes from the Arabian designation of a secret order founded in Persia toward the end of the 11th century whose members committed widespread murders under the influence of *hashish*; it spread into both Syria and India and lasted for several hundred years.

These were criminal organizations one read about in works of history or in novels, perhaps with only a romantic shiver, for they existed long ago and far away. It is different today, when half the world lives under such evil officially enthroned and all mankind is menaced.

Despite its apparent strength, it would seem impossible for such rule to last, that it must collapse of its own rottenness or be overthrown either from within or without, or both. It is certain that such a rule is able to establish itself anywhere only by disguising its true nature. But the truth will out, and the truth shall make us free.

**T**HE Declaration of Independence and the Constitution, when they were written, were revolutionary documents. But they were revolutionary in a very unusual sense.

"Many revolutions are simply a resort to force and violence to impose a new despotism upon the people. But these documents were for a very different purpose; their aim was to make despotism impossible. Both the Declaration of Independence and the Constitution seek to make the rule of law and the concepts of justice the dominating factors in government. And to a large extent they have succeeded."—President Truman

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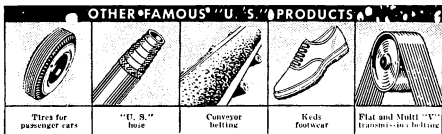


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# The Excise Tax on Coconut Oil

By KENNETH B. DAY

President, Philippine Refining Co., Inc.

A GOOD deal of confusion exists regarding the excise or processing tax on coconut oil, the repeal of which has been unsuccessfully sought recently by the Philippine Government and entities interested in copra and coconut oil both here and in the United States. Let us try to explain the matter briefly.

This excise tax was imposed by Congress in 1934 as a protection to American farmers who felt that prices for their crops, their dairy products, and their tallow were menaced by low-cost imports of foreign oils, particularly coconut oil. The tax is 3¢ per pound on oil imported as such or on the coconut-oil content of copra figured at 63%. As a protection to the Philippines, this tax was made 5¢ on all oil imported from countries other than the Philippines. However, the Philippines still being United States territory, the sums collected in this manner were returned to the Philippine Treasury for Philippine Government expenses, but were expressly not to be used to subsidize the copra industry.

With the independence of the Philippines in 1946, the return of excise-tax collections ceased. The Philippine Trade Act of 1946, however, provides for a continuance of the 3¢ tax and the 2¢ preference until 1974. That is where we stand today.

Meanwhile agricultural prices have advanced the world over and the American farmer no longer needs to fear competition from Philippine imports of coconut oil, for he has the full support of his Government. Margarine is no longer made from coconut oil, but from American-grown cottonseed- and soya oil. Only the tallow renderers object to coconut oil, and they, we feel, merely from failing to understand that coconut oil complements rather than competes with their sales of inedible tallow. And so coconut oil is no longer feared; in fact it is welcomed in sufficient quantities to fill the needs for which it is peculiarly valuable.

But fuller use of coconut oil is hampered by the excise tax which automatically adds 3¢ per pound, \$67.20 per

ton, to its cost. Without this tax, it would be more in demand, which is particularly important in these days, when detergents are biting so severely into the American soap business, the largest users of coconut oil.

Consequently efforts have been made to have the 3¢ tax abolished. It has outlived its usefulness, it is no longer needed, and it returns no money to the Philippine Government. A simple amendment to the "Customs Simplification Act of 1951" would have turned the trick. But this amendment was ruled out of order as not being germane to the Bill. Special legislation has been suggested, and it is felt such legislation might have the support of, and certainly no opposition from, various departments of the United States Government, as well as some of the interests which used to oppose us so bitterly.

The Customs Simplification Act (Bill) of 1951, as approved by the Ways and Means Committee of the House, (H.R. 5505) calls for the conversion of processing taxes to duties. To comply with the Philippine Trade Act, these duties would be considered as internal taxes until 1974. From the Philippine viewpoint, while making no increase in the tax, this change is undesirable. Therefore the Government is working to have the provision rescinded when this Bill comes to vote. But the real solution of course is to get entirely rid of the 3¢ tax once and for all.

It is estimated that between \$15,000,000 and \$20,000,000 annually is at stake in excise-tax collections. If the tax could be abolished, it should mean cheaper coconut oil for the buyer, resulting in more demand, higher prices for the copra producer, resulting in better incomes, and more dollar exchange for the Government. On this basis the Philippines has nothing to lose and much to gain. Continued pressure for the proposal and passage of acceptable legislation in the next session of Congress would seem to be clearly indicated as in the best interests of an improving Philippine economy. The ground work is already laid.

## Land Reform\*

By WILLARD L. THORP

U.S. Assistant Secretary of State for Economic Affairs

IN all probability, there have never before been so many dissatisfied people in the world. This is not because there is more starvation, more pain, or more misery than at other times. The facts are quite to the contrary. The rising discontent is rather because of knowledge—the increased knowledge of how other people live. When people lived in isolated communities, completely ignorant of the world beyond the horizon, they had only local standards of comparison. But today, they have information, and misinformation, about the delights of distant green pastures. This becomes the basis of resentment against their lives and their surroundings. The resulting discontent is responsible for much of today's political instability and economic unrest.

The answer lies in large part in further increasing the flow of knowledge. If greater knowledge has contributed to the creation of discontent, it can also be an instrument for dealing with it. The discontent also creates an opportunity. Periods of complacency are never periods of progress. Given a desire for improvement, streams of knowledge can flow back to these people in many countries, and they can benefit from the experience of others who have made greater progress.

In this general context, no one can possibly over-state the importance of the problems which you have come to Madison to consider, those relating to land and the people on the land. You will be talking about two-thirds of the world's population. There are many countries where more than three-fourths of the people are on the land. In no country can their problems and attitudes be disregarded. In many countries, the future will depend in large part on their future. This

conference, and each of you individually, can contribute greatly to the development and flow of knowledge so essential to the process of economic and social betterment.

There are tremendous differences in the lives and productivity of the people on the land, throughout the world. Let me describe the kind of situation which presents the greatest problems. Let us consider a farmer who has to support his family of six on the produce of less than two acres. He does not own the land. He rents it from an absentee landlord who takes two-thirds of the crop for rent. He has no security of tenure. He doesn't know how long he can work on this farm. Another tenant may come along next year and offer even higher rent. This farmer has had to borrow money from a professional money-lender. He pays 40% interest and his debt is bigger now than it was a year ago. He has friends who pay 60% interest—one who borrows at 80%.

This farmer of ours is tired and discouraged. He has to farm on worn-out soil with the most primitive tools. He can never allow any land to be fallow, and he has never even heard of commercial fertilizer. He uses seed saved from his own crop of the year before. His two acres are divided into three plots, all widely scattered. It takes him almost two hours to go from his home to the nearest plot. That part of his crop which he sells he takes to market on the back of a donkey. And when he gets it to market, he must take whatever price is offered—he has no method of storage.

\*Opening address, Conference on World Land Tenure Problems, University of Wisconsin, October 9.



Last year he had nothing to market. He gave all his surplus to the money-lender in partial payment of his interest charges. I need not describe his standard of living—it can hardly be called subsistence. The problem of the farmer is not that he does not work hard enough, although his energies may be sapped by bad health conditions and malnutrition. As a matter of fact, he works from dawn to dark. His difficulty is that he is enmeshed in an archaic economic and social system. He is the victim of a state of technological ignorance and of the absence of the help which might be provided by capital, equipment, marketing organization, and the like.

Some have suggested that the solution for a country where such conditions prevail is to disregard the situation of farmers like this, and place emphasis upon industrial development. I do not wish to deny the importance of industrial development, but it is a tragic conclusion to insist that it is the exclusive path to economic betterment. Surely the improvement of agriculture must be a prime objective of economic development.

In the development of the United States, agriculture has been one of the strongest contributors. Until 1870, we imported more foodstuffs than we exported. However, our own production expanded rapidly and was the basis for the rapid development of internal trade within the country. In more recent years our exports of foodstuffs have been an important element in our balance of payments. In fact, agriculture has always been a major component in our economic strength.

Today, we have about 5,500,000 farms in the United States, with a farm population of about 100,000,000 people. The real estate, livestock, machinery, crop-inventory, and other financial assets in our agriculture represent a capital accumulation of about \$130,000,000,000. The net equity is \$115,000,000,000. Total income from agriculture represents almost 10% of our national income. In terms, therefore, of jobs, national income, foreign trade, capital accumulation, and even of scientific management and application of modern technology, agriculture is a major element in our economy. Add to this the processing industries which flow out of agriculture—milling, slaughtering, canning, refining, and the like—and the role of agriculture is even more impressive.

Land and its related institutions are significant to a country not merely for economic reasons. They are also important in terms of the character of individuals which is developed, which in turn, bears upon the nature of the prevailing political institutions. There can be no doubt but that in the United States the extent of land ownership in the form of small individually owned farms has had much to do with strengthening the notions of freedom and democracy. The owner of a farm has a stake in the community. He is concerned with the quality and behavior of his government. He belongs to that great middle class, those individuals who are relatively independent yet not able to control any important operation, who are so essential in any democracy. It is interesting to note that in the United States, most of our so-called progressive political movements have arisen and have had their principal strength in the heart of our farming country.

But we must not limit our assessment of the importance of these problems even to economic and political terms, important as they may be. We must remember that we are not discussing statistical units or mass phenomena. We are talking about individual human beings and their very real and pressing problems. We cannot disregard poverty and misery, wherever it may be. It is in terms of human values, of the effort to extend personal opportunity and security, that we find the ultimate justification of this conference and of your untiring efforts.

A general program to alleviate land problems is frequently—though not always—referred to as land reform. This assembly is called a conference on world land tenure problems. The United Nations General Assembly and the Economic and Social Council have used the label "land reform" in their resolutions on the subject. I do not wish to quibble over words, but sometimes labels are misleading, and I wish to sound a note of caution. In some parts of the world, the term "land reform" has been widely used as a cover for the ruthless confiscation of the land by the state and the liquidation of private holdings and of private holders as well. The propaganda appeal of the label is great, but such a process is not land reform in any sense. It begins with the promise of land to the farmer. Very quickly it becomes merely the transfer of ownership from private owners to the state. There is no improvement in the status of the worker on the land. Instead, in many instances harsh production quotas and delivery deadlines make the farmer's condition worse—often desperate. A story in the *New York Times* a few days ago (September 26, 1951) confirms this fact. It is of desperate Soviet farmers who are being driven off the land from the collective farms. As a result, new regulations have had to be established requiring that the books and accounts of collective farms be audited six times a year by communist party and government officials. This is not land reform. Nothing can be called land reform which does not have as its basic and primary concern the improved welfare of the man who works the land. The economic and social institutions surrounding his life on the farm must be improved to bring him a higher standard of living and increased psychological satisfactions.

There are many who think of land reform primarily as redistribution of the land—as the breaking up of large land holdings into small ones. This may be a part of a land reform program but certainly only one part—and not the most important one at that. In fact, there are certain crop and land conditions where large-scale enterprises may be the most efficient, although there still may be opportunities for economic and social improvement.

The United Nations Economic and Social Council at its recent meeting in Geneva adopted a resolution which indicates quite clearly the broad range of objectives that must be sought in a genuine land reform program. The resolution, which was introduced and strongly supported by the United States, covers efficient size of farm units, security of tenure on the land, the right to ownership of land by the man who works it, clear titles to land and water, adequate credit at reasonable rates, more efficient marketing methods, and equitable taxes on land and its produce. The resolution also suggests the development of farm cooperatives for cultivation, marketing, and processing agricultural products.

The recommendations relate directly to agricultural matters. But there are other problems which do not arise from defects in the agrarian structure itself. These too must be remedied if the strictly agricultural programs are to succeed. The Economic and Social Council recognized this important fact in its resolution. It recommended diversification of economies so that agriculture might be better integrated into general economic development. It recommended the establishment of small-scale and cottage industries. It urged nations to develop literacy programs, to engage in research, and to extend education through extension services. It might well also have noted the relevance of public health programs.

These many elements in a genuine land reform program must of course be spelled out in much greater detail. They will vary in their form and applicability from country to country. However, in one respect they will be similar everywhere—they often will require political action. There are many countries where there are many competent persons who understand the economics of land reform. There are many who know the techniques. But frequently these talents cannot be put to work. The required legislation may be lacking. Necessary funds are not appropriated. Substantial progress often requires political decisions, and there are often strong vested interests which stand in the way. There may be opposition from local businessmen, lawyers, doctors, school teachers, and newspapers. And there is always inertia, the dead hand of custom and tradition.

This problem may have to be solved before considerable economic benefits can be realized. Where this is true, a long and careful educational program may have to be instituted. Widespread public education through discussion may be necessary. The benefits of an improved land system will have to be made clear at every level—national, state, and local; in the cities as well as on the farms.

This is a difficult problem, but one not without hope of solution. Each one of us has with him on our own governmental structure the means of solution through our own established processes. It requires work and imagination, but it can be done. In fact, it must be done.

The United States has been actively engaged in improving the lot of the farmer on the land—land reform, if you will—since the very beginning of its national existence.

We recognize, of course, that our land problems have been different from those of many other countries. In many respects they have been less acute. We were most generously endowed with fertile soil. We have never experienced severe population pressure on the land. We have had large areas of public lands to dispose of, but, nevertheless, we have had problems to solve. In common with others, we will continue to have problems. This is not a reason for complaint. It is the pattern of any evolving and progressive society.

For ourselves, we in the United States have been firm believers in the farmer-owned family-sized farm. We consider it one of the bulwarks of a healthy agriculture and a vigorous democracy. For this reason we began very early in our national life to make it relatively easy for farmers to purchase government-owned lands in parcels of moderate size. Back as far as 1800 public lands were sold at \$2 an acre. Later we encouraged the family farmer by selling 80 acres at \$1.25 an acre. And this liberal tendency continued through the passage of the Homestead Act of 1862. This act gave without charge 160 acres to anyone who would reside upon and cultivate the land for 5 years. As a matter of fact, we made purchase of these lands too easy. Out of this policy arose one of our most difficult problems, the careless and wasteful use of land.

It soon became clear to us that ownership and proper size of farm unit were not in themselves enough for a sound land policy. A happy and prosperous farmer and a healthy agriculture could be assured only with the addition of agricultural education and research, adequate financial and marketing arrangements, good transportation at reasonable rates, a fair tax structure, and so on. In 1862 our Congress passed a law giving public lands to each state to endow and support a college where instruction was to be given in agriculture and the mechanics of agriculture. In 1887 another act provided funds for the establishment of agricultural experiment stations in the various state colleges. Additional programs have provided funds for distribution among the state agricultural colleges for short-term winter courses, correspondence courses, lectures and publications dealing with land and related problems.

Agricultural education was augmented by the creation of a Federal Commissioner of Agriculture to collect and disseminate agricultural information among the people of the United States. This Bureau later became a government department whose head, the Secretary of Agriculture, is a member of the President's Cabinet.

We have had to pass laws to provide credit for the farmer. Some needed money to buy lands, others needed funds to tide them over from one crop to another. Ordinary commercial banks did not meet this need, so in 1916 we established a system of Federal land banks.

Later we organized the Farm Credit Administration which provides a coordinated system for the extension of both short- and long-term credit to farmers. This was helpful to the established family farmer but it didn't solve the problem of the farm tenant or the hired farm worker who wanted to buy a farm. To encourage this development, we enacted legislation to authorize loans which could be repaid over a period of 40 years. Small farmers can get loans to enlarge their farms or to build them up with livestock and equipment.

These then are some of the things we have done to improve the position of the farmer on the land in the United States. These, together with others such as encouragement and aid to cooperatives and the Inter-County Act to assure fair and equitable land and mortgage rates, constitute our "land reform" program. We still have problems, especially those involving the tenant farmer, the sharecropper, the hired farm worker, and more recently, the migratory farm worker. We are still struggling with these problems, but even in such difficult fields, substantial progress has been made.

OUR interest in solutions to land problems has not only persisted through the years but it has extended to the problems of our neighbors in the world community. This is indicated in part by our strong support last fall of the United Nations General Assembly resolution on land reform and of our active role in promoting the land reform resolution adopted by the Economic and Social Council in Geneva this summer.

It has been further demonstrated in Japan where under the Allied occupation we encouraged the Japanese Government to initiate and assisted it in the execution of extensive land reform measures. This program, which I understand will be discussed in detail during the course of this conference, achieved notable changes in a centuries-old uneconomic and anti-democratic land system. It brought substantial benefits to 3,000,000 Japanese farmers, 50% of the total. Only 30% of Japanese farmers, were full owners of the land which they cultivated before land reform. Today approximately 85% are full owners of the land they work. The percentage of land operated by full tenants has been reduced from 46% to 12%. Absentee ownership has almost completely disappeared. All of this was done in a little more than two years in a thoroughly orderly and democratic way.

There are other examples of active land reform programs in other countries, most of which you will be discussing later in the conference—India, the Philippines, Italy, Turkey, and many others. We can all learn much from each other's experience. All of them deserve our closest study and friendly encouragement.

I HAVE spoken at some length about the experience of the United States with land problems. I do wish to make it clear, however, that I am not suggesting that the form and structure of American land institutions and practices provide the solution to the problems of other countries. Certainly, form and structure suitable to the American economy may not be suitable elsewhere. Each nation must find solutions to its own problems within the framework of its own cultural and institutional background. United States experience will be helpful principally as it can be modified and adapted to other situations.

But while we hold no special brief for American form and structure, we do feel a sense of pride in the motives and methods of land reform as applied by the United States and by other nations of the free world. We feel this because in both motives and methods, there is a critical difference between land reform as practiced in the free world and what has been improperly called "land reform" in the Soviet dominated world. With respect to motives, we seek the economic and social welfare of the farmer, rather than the consolidation of the power of the state. With respect to method, we have followed an orderly constitutional process rather than rely upon the confiscation of property and the liquidation of land owners, with all its attendant hardship. The results of our motives and methods have been just as revolutionary, but they have achieved the goal of genuine improvement in a thoroughly practical and democratic way.

The report on land reform by the United Nations Secretary General, published in June of this year, is an important new document in this field. It reveals land problems of almost frightening proportions. It shows the terrific job ahead of us. In another sense, however, the report presents a picture of promise. It records that a large number of countries have recognized the importance of their land problems and have set about to solve them. It reveals what amounts to a worldwide movement to improve the life and output of the farmer on the land.

The important question is: How can this movement toward land reform be encouraged? Again there must be national answers. It is basically the job for the people of each nation. They must want it. They must see the importance of land problems to their own national development. They must become aware of the promise which land reform holds for their future. They must define their own goals and shape their programs in the light of their own institutional backgrounds. They must set about the task of training their own technicians. They must create a political environment favorable to the development of an improved land system.

It is only upon this foundation that the encouragement and assistance of others can be built. The United Nations and its agencies can render great assistance. The FAO, UNESCO, the ILO—each within its own field of special competence—can help by accumulating technical "know-how" and by making it available to interested nations. They should be requested to do so. The United Nations and its agencies can and should be urged to arrange their meetings to assure the full exchange of land experience among nations.

Great good and much encouragement can come from non-governmental conferences like this one. I can visualize regional conferences of this kind being organized in the future—one in Asia, one in Latin America, another in Europe, still another in the Middle East. Wider participation throughout the area and a sharper focus on the problems discussed, would provide mutual assistance of immense value.

The United States has no special responsibility for and no unique competence in solving land problems the world over. Solutions to these problems do not lie in the heads or hands or pockets of any one nation. We have, however, encouraged and supported the land reform programs of other nations. We will continue that encouragement and support. You may be sure that we will continue, as we have in the past, to support land reforms through international organizations such as the General Assembly, the Economic and Social Council, and the Food and Agriculture Organization.

We want to do more than this to encourage genuine land reform. In the past the United States Government has provided technical aid in connection with problems of economic and social organization, as well as the technological problems involved in land tenure and related fields. We have provided both technical and financial assistance to drain, irrigate, and otherwise reclaim lands not under cultivation. We have provided technical and financial aid to industrialization and other worthy projects which have also served the purpose of providing employment for surplus farm populations. We will continue to do these things. We will do whatever else we can appropriately do to encourage and assist programs which show promise of bringing lasting benefits to farm people and of enhancing the role of agriculture in the national economy.

I have great hopes for this conference, as I am sure each of you have. We do not, of course, expect final solutions to the problems or even to segments of problems. Land problems arise only in part from the land itself. They arise more from the relationship of people to the land, the dependence of people upon the land and their attitudes toward it. As one goal is reached or approached, another goal emerges. The solution to one problem sows the seed of still other problems. The continuous quest for a better life itself creates fresh problems.

Likewise it is true that the solution of one problem contributes to the solution of the next. Through an increase in the productivity of the land under cultivation, the whole economy is rendered stronger and more prosperous, and more attention can be paid to improving agriculture. More food often means stronger and healthier farm workers who can then produce more food. Improved agricultural conditions mean more purchasing power and expanded opportunities for industrial development. In short, no economy can be stronger than its parts, and its parts can and will weaken or reinforce each other.

You have undertaken to explore a problem of tremendous significance. Undoubtedly it is a major contributor to the unrest so prevalent in the world today. The problem is difficult and complex. The stakes are high. The rewards of a successful attack upon the problem are immeasurable. They will come in terms of a happier and more humane life, a more efficient economy, a more vigorous democracy, and a stable and lasting peace. On behalf of my Government I welcome you to Madison and am happy to extend to you our very best wishes for a successful and fruitful conference.

FOREIGN TRADE OF THE PHILIPPINES DURING THE FIRST HALF YEAR, 1951-1950, BY PORTS OF ENTRY  
Bureau of the Census and Statistics

Port	Value in Pesos									
	Total Trade		Imports		Exports (dom. & re-exp.)		Domestic exports		Re-exports	
	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
<b>TOTAL</b> .....	897,098,154	661,030,460	409,888,038	379,489,074	487,210,126	281,552,366	483,438,666	275,665,214	3,771,450	5,887,172
Manila.....	515,532,223	400,528,184	361,215,036	328,530,548	154,317,187	71,997,636	152,524,659	67,163,370	1,792,520	4,834,316
Cebu.....	137,269,273	121,102,230	31,612,166	35,246,506	105,655,747	85,855,774	103,752,318	84,852,639	1,905,089	1,003,085
Iloilo.....	99,250,477	64,535,649	9,810,278	12,407,932	89,443,199	52,527,717	89,440,199	52,518,746	—	8,971
Davao.....	2,046,610	24,408,617	1,022,686	761,130	30,381,917	23,644,867	30,381,916	23,644,861	—	—
Tabaco.....	39,064,417	8,927,227	684,936	7,640	38,379,481	8,919,587	38,379,481	8,919,587	—	—
Jolo.....	793,600	3,547,870	13,454	26,486	780,146	3,521,384	3,780,146	3,521,384	—	3,300
Zamboanga.....	20,790,200	13,445,800	1,022,686	504,372	19,767,528	13,445,800	19,767,528	13,445,800	—	26,768
Jose Panganiban.....	95,409	3,998,882	—	64	95,409	3,998,882	955,409	3,998,882	—	—
Tandag.....	3,300	1,022,686	—	—	3,300	1,022,686	3,300	1,022,686	—	—
San Fernando.....	14,030,576	7,691,529	3,289,804	2,001,576	10,740,772	5,599,953	10,740,772	5,599,953	45,753	—
Cagayan de Oro.....	31,601,410	—	1,983,788	—	29,617,622	—	29,617,622	—	—	37,500

Opened October, 1950.

# The Business View

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

## The Government

From Official Sources

**O**CTOBER 1—President Elpidio Quirino disembarks at Cadiz, Spain, receiving a warm welcome, and proceeds to Seville.

**O**ct. 2—The President reaches Madrid, where Generalissimo Francisco Franco receives him in elaborate public ceremonies.

Secretary of Foreign Affairs Carlos P. Romulo, Ambassador Joaquin M. Elizalde, Central Bank Governor Miguel Cuaderno, and Flacido L. Mapa, Manager of the Rehabilitation Finance Corporation, arrive in Manila from the United States.

**O**ct. 3—The Cabinet lays down the policy that no nationals of any foreign country which does not admit Filipino citizens as permanent residents will be admitted as permanent residents here; the decision was prompted by a memorandum from the Department of Foreign Affairs stating that the Canadian Government permits the entry of Filipinos into Canada for only temporary stay.

**O**ct. 6—An agreement is signed in Madrid permitting the Philippine Air Lines to operate a service between London and Madrid and Madrid and Rome for the next 5 years. A postal convention is also signed.

Executive Secretary Marciano Roque, for the President, orders the repeal of a Lucban, Quezon province, municipal order which required coconut plantation owners to secure a written permit from the Chief of Police prior to gathering coconuts, as "oppressive and unreasonable"; the repeal order followed representations made by the Red V Coconut Products, Ltd.

**O**ct. 8—After conferring on Generalissimo Franco the rank of Commander-in-Chief of the Philippine Legion of Honor, President Quirino leaves Madrid by the plane *Bataan* and two hours later arrives in Rome where he is received by a large group led by Italian President Luigi and his wife.

**O**ct. 9—President Quirino and his party are received in audience by Pope Pius XII at Castle Gandolfo.

The Cabinet unanimously approves the action of Secretary of National Defense Ramon Magsaysay in supplying armed escort to both Nacionalista and Liberal party candidates whose lives have been threatened. The Cabinet, on recommendation of Vice-President Fernando Lopez, also approves the formation of an ad interim committee "to study ways and means of regulating and controlling freight rates on outgoing cargo and the activities of ocean shipping lines." The action is taken following information received from the National Development Company that the Associated Steamship Lines have given notice through a circular letter dated September 12 that a general increase of 10% is being made in the general freight tariff on general cargo, to take effect for vessels which commence loading on or after December 15; the Associated Steamship Lines stated that the increase was due to the heavily increased operating costs during the year.

**O**ct. 10—President Quirino and his party leave Rome for the Philippines.

**O**ct. 11—The President is welcomed by a large crowd, headed by leading officials, at the Manila Airport after a 6-weeks absence from the country.

**O**ct. 12—The President at a meeting of the Cabinet reviews his trip abroad and listens to the reports of the members. On recommendation of Secretary Magsaysay he issues an executive order authorizing the payment of cash-rewards to civilians for the surrender, capture, or killing of dissident leaders or for other assistance rendered directly in the peace and order drive, from the funds raised by the Peace Fund Commission.

**O**ct. 13—The President flies to his home province, Ilocos Sur, where his brother Eliseo is candidate for governor. Before leaving he signs Proclamation No. 279 declaring the period from October 22 to 28 Philippine National Science Week.

The Department of Foreign Affairs announces that Consul Juan C. Dionisio has been designated acting Philippine Consul General in Honolulu while Consul General Manuel Alzate is away on home leave.

**O**ct. 15—United States Ambassador Myron M. Cowen returns from the United States. He states negotiations for the release of \$5,000,000 as an advance on the \$10,000,000 military aid promised by the United States Government, are "progressing nicely".

**O**ct. 17—The President, speaking at Narvacan, discloses his intention to set up a cement factory in northern Luzon. He advises the encouragement of the household weaving industry and the planting of cotton.

The President returns to Manila.

**O**ct. 15—The President, at Vigan, Ilocos Sur, receives Secretary Magsaysay and gives him full authority to dispatch soldiers to any part of the country where he believes peace and security to be seriously threatened but advises him to coordinate projected army activities with the provincial authorities as much as possible. "In case of doubt, use your discretion. Stand firm. As long as you are in the right, I am behind you." The Secretary will fly to Occidental Negros where Governor Rafael Lacson has protested against the recent dispatch of marines to maintain order during the election registrations. Police organizations in a number of towns throughout the Philippines have been placed under constabulary or army authority following registration anomalies.

**O**ct. 16—Addressing Ilocos municipal officials, the President reiterates his appeal for clean and orderly elections, stating that "his province, Ilocos Sur, should set an example."

The President authorizes the release to the Bureau of Lands of P2,333,896 to expedite the survey and disposition of public lands to homesteaders.

**O**ct. 19—The Cabinet, after hearing Ambassador Elizalde on the status of the bill pending in the United States Congress which would convert into customs duty the present excise tax of 3 cents a pound on coconut oil from the Philippines, appoints a committee to draft a statement of the Philippine position in the matter. The proceeds before the war were turned over to the Philippine Government, but this is no longer done and the Government has sought elimination of the tax.

**O**ct. 22—The President receives a written report on Japanese reparations from Representative Diosdado Macapagal, one of the Philippine signers of the peace treaty, who was asked by him to return to Manila by way of Japan to make a personal study of the matter there.

**O**ct. 23—The United States Embassy having announced the resignation of Ambassador Myron M. Cowen, effective November 15, the President issues a statement praising the Ambassador and stating that it is gratifying that the Ambassador will continue in a position in the State Department where the experience gained during his tour of duty "will be an asset to us as well as to his Government". Ambassador Cowen will be in charge of the implementation of the mutual security treaties recently negotiated between the United States and the Philippines and the United States and Australia and New Zealand.

A report submitted to Malacañan indicates that the Government Service Insurance System now has assets totaling P66,558,243, of which P55,373,124 has been set aside as reserves to guarantee payment of benefits to members. The System as of June 30, 1951, had paid the following benefits to its members and their families:

	No. of claims	Amount
Death benefits	9,795	P10,152,117.98
Cash surrender values	7,130	1,701,004.38
Maturity benefits	7,963	5,359,123.00
Disability benefits	407	481,551.00
	25,295	P19,693,796.36

**O**ct. 24—Various delegations calling at Malacañan express confidence in a Liberal Party victory at the coming election. The President reiterates his desire for clean and peaceful elections.

Under-Secretary of Finance Sixto Ortiz reports:

"I can recall no experience more persuasive of the special position we enjoy today as a people. The mark of affection and respect with which we are regarded in the new world as well as in the old is something previously unheard of in the history of nations formerly bound together as subject and sovereign. This special position that we enjoy can serve as a lesson in East-West relations worthy of development and expansion. It can be a key to the unification of peoples and the eventual banishment of exploitation, hate, and insecurity and the establishment of the true spirit of brotherhood among mankind."

—President Quirino

"As of the close of business on October 22, 1951, the National Treasury had a cash balance of ₱51,675,190.78. To this should be added the amount of ₱2,263,275.06 which has been reported by the provincial and city treasurers as already collected but not yet remitted to the National Treasury. The General Fund cash is, therefore, ₱53,938,465.84. The unexpended balance of ₱1,801,835.89 out of the loan of ₱62,200,000.00 obtained from the United States Treasury in 1950 is, however, included in this General Fund cash so that the Treasury still has ₱26,136,630.95 representing the residue of government revenues after considering receipts and disbursements from July 1 to October 22, 1951. It should be understood that the Government simultaneously collects and disburses public funds. The operation is not the red."

"Due to the enactment of new tax laws and the upward revision of the rates in old ones, income from taxation during the first quarter of the current fiscal year is approximately 15% more than that realized in same period of the last fiscal year. This increased income will take care of the increased ordinary expenses this fiscal year."

"All the government agencies: the Central Bank, the Budget Commission, the General Auditing Office, and the Department of Finance are actively cooperating with one another to bring down disbursements to such amounts as are absolutely necessary for the proper functioning of the Government consistent with service efficiency."

Oct. 24—The President approves the extension of the registration period of voters in a number of places where for one reason or another the registration was held or not completed.

Gen. J. Lawton Collins, United States Army Chief-of-Staff, arrives in the Philippines from Indo-China on an inspection tour, en route to Japan and Korea. He has visited Europe, including Greece, also Turkey.

Oct. 25—The President entertains General Collins at a breakfast attended also by ranking local American and Philippine officials.

The President holds a breakfast conference with General Collins attended also by ranking American and Philippine diplomatic and military officials.

Oct. 26—In a conference with Secretary Romulo, the President decided on the membership of the Philippine delegation to the Sixth Session of the General Assembly of the United Nations, to open in Paris, November 6, as follows: Chairman, Secretary Romulo; members, Ambassador Elizalde, Senator Vicente Madrigal, Representative Diosdado Macapagal, and Senator Eulogio Rodriguez.

The Cabinet, on recommendation of Secretary Romulo, approves the immediate creation of the UNESCO National Committee in the Philippines, to be composed of representatives of 8 agencies of the Government, 12 non-government organizations, and 2 members at large.

The President receives the members of the Import Control Administrations who consulted him on the difficulties they are meeting in financing its activities.

The President signs Executive Order No. 479 fixing new ceiling prices imported and local foodstuffs, including flour, canned fish, eggs, milk, and canned vegetables, and also for certain building materials and school supplies. He also signs Executive Order No. 478 providing for the collection by the Collector of Internal Revenue of the tax on the annual sugar production levied by Republic Act No. 632; the order requires that no sugar quodans or warehouse receipts be released to the sugar-cane planters and sugar centrals unless the tax has been paid.

Oct. 27—The President issues Proclamation No. 283 designating the period November 16 to January 31, 1952, for the third annual fund campaign of the Community Chest of Great Manila, and authorizing government personnel to accept fund-raising responsibilities in the drive.

Secretary Romulo, accompanied by Mrs. Romulo, leave Manila for the United States, en route to Paris. The other members of the Philippine delegation to the United Nations General Assembly meeting will leave later.

Oct. 28—Announced at Malacanan that the Board of Trustees of the Government Service Insurance System approved the reinsurance treaty between the System and the Pacific Union Insurance Company at a meeting held on the 23rd.

Oct. 29—President Quirino visits the government low-rent housing project at Bago Bantay, Quezon City, where 2,090 units, housing about 14,000 people, are already completed. The houses are rented to low-income government employees who, after 5 years, will be allowed to start buying them on the instalment plan if they so desire. For the time being, the rent ranges from ₱31 to ₱41 a month. Other houses are to be constructed to rent at ₱24 a month.

The President accepts an invitation from a group of civic organizations to speak at a rally to be held at the Rizal Memorial Stadium on November 5, beginning at 4:30 p.m., the President to "appraise our people on the burning questions of the day, among them: (a) What are the plans of our Government to insure clean elections? (b) How can terrorism during elections be avoided?" (c) What steps will be taken to protect the voters?"

Oct. 30—The President informs the Cabinet in connection with the signing of the credentials of Paris Charge d'Affaires Octavio Maloles as alternate delegate to 6th session of the United Nations Assembly, that he and Secretary Romulo have an understanding that the Secretary will return to Manila after delivering his address at the opening of the session as there are many important matters pending in the foreign Affairs Department.

The Cabinet, on recommendation of Public Works Secretary Sotero Baluyot, approves the reduction of the air mail rate to foreign countries from ₱1.20 to ₱.90 per 15 grams and the domestic rate from ₱.50 to ₱.30 per 15 grams.

The President appoints Dr. Agérico B. M. Sison ad interim Director of the Philippine General Hospital, effective November 1, on

recommendation of the Board of Regents of the University of the Philippines.

The President receives Mrs. Dorothy Cowen who arrived in the Philippines yesterday; she informs him that she and her husband, the American Ambassador, are scheduled to leave for the United States on November 14.

The Philippine Embassy in Washington informs the Foreign Affairs Department that beginning November 1 no entry of Philippine cordage will be allowed without prior approval of the Customs in Washington in view of the approaching filing of the Philippine quota of 6,000,000 pounds; as of October 20, 5,775,953 pounds had been imported from the Philippines.

Oct. 31—The President disapproves the action of the Commission on Elections cancelling the registration of voters in a Cavite province precinct and ordering a new registration; the President states that while anomalies were committed there, it is not necessary to cancel the entire registration and that alleged violators are already being dealt with according to law.

The President receives the officers and crew members of the United Nations hospital ship, *Julfandia*, who were accompanied to Malacanan by Consul Gustav Halberg of the Danish Consulate.

The President signs a proclamation reserving an area of some 5,750 hectares of land at Saug, Davao, for the use of the Boy Scouts of the Philippines.

## 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 July 31 1951	As of Aug. 31 1951	As of Sept. 28 1951
<b>ASSETS</b>				
(In thousands of Pesos)				
International Reserve	₱ 460,689	₱ 534,213	₱ 542,313	₱ 522,467
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	29,608	39,608	25,168
Domestic Securities	92,197	231,760	231,206	231,193
Trust Account—Securities Stabilization Fund	—	6,848	6,848	6,848
Other Assets	20,390	71,461	77,055	82,813
	<u>₱ 793,629</u>	<u>₱ 1,011,460</u>	<u>₱ 1,034,600</u>	<u>₱ 1,006,059</u>
<b>LIABILITIES</b>				
Currency — Notes	₱ 555,576	₱ 611,406	₱ 588,994	₱ 579,305
Coins	74,384	93,616	93,515	93,460
Demand Deposits—Pesos	117,682	210,170	254,564	231,225
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	64,190	64,322	67,747
Capital	10,000	10,000	10,000	10,000
Undivided Profits	6,464	8,662	9,788	10,905
Surplus	—	3,689	3,689	3,689
	<u>₱ 793,629</u>	<u>₱ 1,011,460</u>	<u>₱ 1,034,600</u>	<u>₱ 1,006,059</u>

The increase of about ₱8,000,000 in the international reserve in August as compared with July, 1951, was more than offset by a decrease of ₱19,846,000 at the end of September, 1951, as compared to the previous month. No official figures of foreign exchange holdings of banks other than the Central Bank have been published.

Loans and advances in September decreased by ₱14,440,000 as compared to August. The downward trend in circulation continues with ₱672,765,000 outstanding at the end of the month as compared to ₱682,509,000 at the end of August.

The cash position of banks remains tight and this condition is also apparent in the business community although collections are satisfactory and inventories show a healthy increase and turnover. Interest rates are unchanged.

Early in October, it was announced that ₱11,500,000 had been made available from public funds for the redemption of guerrilla currency issued by underground units during the occupation and emergency notes of the Philippine National Bank released during the war.

THE Import Control Commission has rescinded its resolution providing for the issuance of import licenses only on a C & F basis. Reports indicate that this requirement had had an adverse effect on business relations between the Philippines and the United States. Licenses now may be issued on a F. O. B., C. I. F. or C & F basis.

## Manila Stock Market

By A. C. HALL

Hall, Picornell, Ortigas & Co.

September 22 to October 19

THE International Monetary Fund action in removing restrictions on premium sales of processed gold by producing countries, caused an advance in gold mining shares in American and Canadian markets. This improvement extended to Philippine mining issues traded in San Francisco, and was also followed, in this market, by a sharp rise which carried the mining share average up as much as 10 points at one time in active trading.

The sharpness of the advance, however, has impaired the internal position of the market, and prices have relinquished a part of their gains during the past few days. It is likely, in the period immediately ahead, that the market faces a time of consolidation and digestion. In this process, prices may have to recede somewhat further before reaching a base from which the major up-trend can be resumed.

The price of fine gold in the local free market has experienced a fair degree of fluctuation during the period under review. From ₱120 per fine ounce a month ago, the price dipped to ₱110 before attracting substantial support and is now quoted approximately at ₱115.

In the commercial and industrial section demand for investment-grade of equities continues good, but fixed interest securities have weakened as some individual holders have liquidated in order to switch to equities.

## COMMERCIAL SHARES

1951 High	1951 Range Low	High	Low	Close	Change	Total Sales
—	—	—	—	—	—	—
171.00	152.00	—	—	30.00a	—	210
105.00	100.00	—	—	—	—	165
45.00	30.00	165.00	165.00	165.00	Up 5.00	400
320.00	320.00	—	—	110.00b	—	167
27.00	27.00	45.00	45.00	45.00	Up 5.00	400
0.36	0.27	—	—	—	—	5,000
4.35	3.80	—	—	—	—	3,000
0.315	0.25	—	—	4.20b	—	3,000
0.12	0.085	—	—	.30	—	1.00
0.12	0.085	—	—	.13a	—	10b
105.50	100.00	—	—	101.00	101.00	101.00
0.75	0.50	—	—	—	—	150.00b
20.50	20.00	.60	.60	.60	—	2,008
7.50	7.00	—	—	20.00b	—	100
0.0525	0.012	7.50	7.50	7.50	—	100
1.46	1.30	.035	.023	.025	Off .01	210,000
37.00	26.50	1.42	1.42	1.42	Off .04	5,000
100.00	94.00	37.00	36.00	37.00	Up 1.00	29,230
105.50	102.00	98.50	96.00	96.00	Off 2.25	770
16.00	15.00	103.00	103.00	103.00	Off .50	625
7.00	6.50	15.00	15.00	15.00	—	1,500

—Ex-Dividend

T—Bond sales reported in units of ₱100

## OVER-THE-COUNTER

Company	High	Low	Close	Total Sales
Gold River Mining Co.	₱0.01	0.01	0.01	50,000
Philippine Electrical Manufacturing Co.	100.00	96.00	100.00	232
Philippine Iron Mines, Inc.	100.00	80.00	95.00	688
Polo Coconut Plantation Co.	900.00	900.00	900.00	5
Realty Investments, com.	8.00	8.00	8.00	1,000
Tayson Gold, Class "A"	0.001	0.001	0.001	43,850
Victoria Milling Co., Inc.	175.00	175.00	175.00	150

## 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	41,852,000*	38,751,000
October	44,042,000**	40,657,000
November	—	39,268,000
December	—	41,099,000
Total	—	458,576,000

\*Revised  
\*\*Partially estimated

Output in October jumped over the 44,000,000 KWH mark, a new record. There was an increase of 3,385,000 KWH's or 8.3% over October, 1950.

A new peak-load of 111,000 KW was registered on October 9 and a new daily record of 1,524,300 KWH's was set on October 25. The Rockwell Station gross output of 28,080,000 KWH's was also a new high, representing approximately 60% of the total system production.

It is interesting to note that the average hourly loading of the system for the month was just slightly above one-half of the highest peak-load. This indicates that if

## MINING SHARES

1951 High	1951 Range Low	High	Low	Close	Change	Total Sales
115.75	88.11	115.75	105.02	112.69	Up 7.92	20,392,465
0.32	0.16	.32	.29	.305a	Up .02	494,000
0.0775	0.028	.0775	.0525	.075	Up .0225	895,327
0.39	0.21	.285	.23	.24	Up .02	914,000
0.14	0.08	.14	.1225	.135	Up .025	575,000
2.80	2.00	2.50	2.50	2.50	—	2,180
0.0035	0.002	.0036	.0032	.0035	Up .0002	4,732,500
5.30	4.00	4.80	4.65	4.65	Off .10	8,720
0.10	0.026	.10	.0875	.095	Up .005	955,000
0.021	0.011	.021	.0155	.0205	Up .0045	6,855,000
0.275	0.16	.27	.245	.26	—	500,000
0.165	0.075	.165	.145	.16a	Up .01	466,000
0.655	0.031	.655	.641	.65a	Up .015	368,000
0.80	0.59	.80	.71	.77	Up .08	798,450
0.05	0.024	.05	.038	.049	Up .012	1,090,000
0.43	0.295	.375	.315	.335	Up .035	780,000
0.017	0.011	.014	.014	.014	—	100,000
0.105	0.06	.105	.095	.105	Up .015	40,000
0.315	0.17	.315	.21	.28	Up .06	53,000
0.355	0.22	.355	.34	.35	Up .005	156,000
0.035	0.025	.035	.026	.026	Up .004	29,000
0.13	0.05	.13	.115	.13	Up .0275	330,000

—Ex-Dividend

it were possible to store electricity the system capacity could be very greatly reduced; but since electricity must be generated the instant that it is used, capacity must be available to meet the highest demand.

With the advent of shorter days and the holidays, higher demands are expected to strain system facilities. Two large central station additions are now in progress to provide more capacity in future years.

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	5,184,350	869,144	1,531,450	11,800,888
July.....	3,233,375	1,186,026	351,750	1,925,497	6,696,648
August....	9,413,339	1,926,098	757,300	3,171,420	15,266,147
Sept.....	6,110,125	2,860,320	289,760	2,653,960	11,914,165
October..	3,868,876	3,342,480	682,930	2,800,185	10,694,471

## Real Estate

By ANTONIO VARIAS

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

**R**EAL ESTATE sales in the Greater Manila area registered during the month of October numbered 640, with a total value of ₱5,316,966, as compared with 519, with a total value of ₱5,818,368, registered during the preceding month of September.

Of the October total, 204, with a total value of ₱2,021,905, represented deals within Manila proper, while 436 with a total value of ₱3,295,061, were sales within the cities of Quezon and Pasay, and in the suburban towns of Calocan, Makati, Malabon-Navotas, Mandaluyong, Paranaque, and San Juan.

Among the bigger sales registered during the month were:

A property in Quezon City sold by the Lutheran Church to Ester D. Herrera for ₱150,000;

A property with a lot of 4,000.98 square meters on San Luis Street, Ermita, sold by Deutcher Klub, Inc. to Claro M. Recto for ₱140,000;

A 2-story apartment building with a lot of 832.7 square meters on Taft Avenue, Malate, sold by Felipe C. Roque to Anicia Santos for the reported sum of ₱65,000;

A property with a lot of 223.1 square meters at Padre Gomez and Sales streets, Sta. Cruz, sold by Fred M. Harden to Apolonio Aguirre for ₱65,000;

A property comprising a 3-story concrete building with a nicely improved lot of 2,004 square meters on Easy Street, San Juan, sold by Jose Ma. Ansaldo to Francisco Fule for ₱62,000; and

A property with a lot of 2,684 square meters in San Juan sold by Francisco Fule to Edmundo A. Reyes for ₱50,000.

**R**EAL ESTATE mortgages registered in the Greater Manila area during the month of October numbered 618, with a total value of ₱10,694,471, as compared with 469, with a total value of ₱11,914,165 registered during the month of September.

Of the October total, 235, with a total value of ₱3,868,876, represented deals within Manila proper, and 383, with a total value of ₱6,825,595, were deals within the cities of Quezon and Pasay, and in the suburban towns mentioned above.

### REAL ESTATE SALES

(From January to October, 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.....	2,386,055	1,394,514	819,779	1,505,885	6,306,233
June.....	2,793,341	1,455,895	576,954	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	1,986,826	149,318	1,295,144	5,321,401
Sept.....	3,879,750	946,647	119,942	872,029	5,818,368
October..	2,021,905	1,325,274	652,482	1,317,305	5,316,966

### REAL ESTATE MORTGAGES

(From January to October, 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

## Building Construction

By JUAN J. CARLOS

President, United Construction Co., Inc.

**D**URING the month of September, the Office of the City Engineer approved building permits for construction work amounting to ₱3,217,240. For the same period last year, the volume of work authorized amounted to ₱2,351,020, in comparison with ₱4,949,690 in 1949 and ₱5,144,350 in 1948. Among the big projects that were started during the month under review were:

A 3-story commercial building for Ho Thay Co., costing ₱170,000 at 710 Ylaya, Tondo.

A reinforced concrete bodega for the Alhambra Cigar & Cigarette Manufacturing Co. on Tayuman, Tondo, estimated at ₱150,000.

Remodelling and alterations to the Dalisay Theater on Rizal Avenue, costing ₱120,000.

In general, prices of essential items during the period under review were steady. Demand for materials was small. It is expected that prices will continue to be firm.

In the present-day construction business, Intramuros district has assumed a position of great importance. Trading of properties in this section during the last few months has been brisk. There are at least three important projects which are scheduled for immediate construction, but due to lack of a definite and clear-cut policy on the design of structures in this area, the projects are still frozen on the boards.

The proposed 6-story office building of the Philippine-American Insurance Co., which is estimated to cost ₱6,000,000 is still awaiting the "go" signal from the authorities concerned. Likewise, the proposed ₱2,000,000 college building for the Lyceum of the Philippines, on the former site of the San Juan de Dios Hospital, can not be started yet. A proposed gymnasium for the Mapua Institute of Technology on a newly acquired 18,000 sq. m. lot, for which the Institute paid more than ₱1,000,000, is still on the boards. There are several minor projects in this area which will be started as soon as a definite policy on construction is laid down by the authorities.

## Port of Manila

By L. E. BURGETT

Operations Manager, Luzon Brokerage Company

**W**ITH the settlement of the United States East Coast waterfront difficulties, tension here eased noticeably. The effect on our imports from the United States will be limited to only a short delay in arrivals about the latter part of this month.

Commodities of all types continue to pour into Philippine ports in an ever-increasing stream. Noteworthy is the fact that more "materials for manufacture" are appearing on the cargo manifests, while items in the upper tax brackets continue to diminish.

Many shipments of ECA sponsored goods have already arrived and are being distributed, and we expect a general stimulation of business to result from the ECA financing

of commodities for resale. Exceeding \$3,500,000 are funds thus far made available to over 70 Philippine firms including the National Development Company and PRISCO. Commodities approved to date are: Raw cotton, nitrogenous fertilizers, paper of various types, agricultural machinery-parts, motor vehicle engines and parts, caustic soda, soda ash, calcium carbide, paints, varnishes, pigments, unmanufactured leather, yarns, fish hooks, fish nets, and truck and tractor tires and tubes. The major portion of these shipments should arrive during the first quarter of 1952. Additional funds are expected to be made available sometime after January 1.

While Customs House investigations and re-arrangement has temporarily slowed document-clearance, there is still optimism that the general result will be a much easier and faster operation.

## Ocean Shipping and Exports

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

**T**OTAL exports for the month of September of this year showed a small increase over exports during September last year.

116 vessels lifted 308,025 tons of exports during the month, as compared to 259,122 tons, lifted by 94 vessels, during the same month last year.

Commodities which registered sharp increases over last year's figures for the same month, are: logs from 4,635,155 to 24,870,034 bft; molasses from 1,787 to 3,311 tons; chrome ore from 12,432 to 26,478 tons, and manganese ore, from nil to 1,067 tons.

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

Commodity	1951	1950
Alcohol	79 tons	10 tons
Beer	145 "	25 "
Cigars and cigarettes	14 "	—
Coconut, desiccated	6,288 "	14,863 "
Coconut oil	6,497 "	10,666 "
Concentrates, gold	98 "	442 "
Copra	81,015 "	76,774 "
Copra cake/meal	7,123 "	5,233 "
Embroideries	462 "	285 "
Empty cylinders	645 "	343 "
Fish, salted	16 "	—
Food stuff, preserved, N.O.S.	11 "	—
Furniture, rattan	1,142 "	1,039 tons
Glycerine	286 "	181 "
Gums, copal	140 "	164 "
Gums, elemi	15 "	—
Hemp	86,686 bales	56,305 bales
Household goods	182 tons	667 tons
Junk metals	35 "	6,885 "
Logs	24,870,034 bft.	4,635,155 bft.
Lumber	4,751,678 "	11,460,688 "
Molasses	3,311 tons	1,787 tons
Wood and plywood products	22 "	57 "
Ores, chrome	26,478 "	12,432 "
Ores, iron	83,799 "	65,229 "
Ores, manganese	1,067 "	—
Pineapple, canned	3,166 "	4,939 "
Rattan, palasan	137 "	231 "
Rope	397 "	509 "
Rubber	91 "	52 "
Shell, shell waste	27 "	72 "
Shell buttons	10 "	—
Sugar cent./raw	9,850 "	12,530 "
Tobacco	1,211 "	1,112 "
Vegetable oil	47 "	54 "
Transit cargo	851 "	198 "
Merchandise, general	815 "	472 "

## Mining

By NESTORIO N. LIM  
Secretary, Chamber of Mines of the Philippines

PHILIPPINE MINING PRODUCTION, SEPTEMBER, 1951

### GOLD AND SILVER

Atok-Big Wedge Mining Co., Inc.	15,162 tons milled	Value — ₱273,784.00
Balatoc Mining Company	Au 7,959 oz.	Ag 5,549 "
	M.O. 36,873 S.T.	
Benguet Consolidated Mining Co.	Au 8,473 oz.	Ag 5,907 "
	M.O. 35,589 S.T.	
Lepanto Consolidated Mining Co.	Au 2,806 oz.	M.O. 28,660 S.T.
Mindanao Mother Lode Mines, Inc.	Au 4,076 oz.	Ag 4,679 "
	M.O. 9,700 S.T.	
Looc-Lead Silver	Ag None	
Nor-Min Venture	Au 190 oz.	Ag 40 "
	Cu.Yd. 26,500	
Surigao Consolidated Mining Co., Inc.	Au 3,113 oz.	Ag 2,135 "
	M.O. 10,042 S.T.	
Surigao Placer	Au 248	Cu.yd. 45,000
Tambis Gold Dredging Co., Inc.	Au 51 oz.	Cu.yd. 21,900

### BASE METALS

Consolidated Mines, Inc. (Ref. chrome)	28,500 M.T.
Lepanto Consolidated (Copper)	951 M.T.
Mindanao Mother Lode (Lead, copper)	40 M.T.
Philippine Iron Mines (Iron)	48,058 M.T.
Marinduque Iron Mines (Iron)	9,843 M.T.
Surigao Consolidated (Zinc)	22 M.T.

—Compiled from Bureau of Mines data.

## Lumber

By LUIS J. REYES  
Philippine Representative, Penrod, Jurden & Clark Co.

**O**UR timber export for the month of September is about the same as that of the previous months. There was an increase of about 2,000,000 board feet in the volume of logs shipped to Japan, but to the United States and Canada the amount dropped down by about 1,500,000 board feet. The timber trade in the United States has been going through a recession since the spring of this year due to several causes brought about mainly by the Korean conflict.

The demand for logs in Japan continues to be heavy and the quantity that can be shipped seems to be limited only by our capacity to produce the quantities and grades desired. There is less demand for the so-called "merchantable" logs which caused so much trouble during the past few months.

**DISTRIBUTION OF LUMBER AND LOGS EXPORTED TO  
THE UNITED STATES FOR THE MONTH OF SEPTEMBER, 1951  
BY REGION**

SHIPPER	Lumber in Bd. Ft.				Logs in Bd. Ft.			Totals
	Western States	Eastern States	Gulf States	All Others	Western States	Eastern States	Gulf States	
Basilan Lumber Co., Inc.	412,441				747,706			1,160,147
Bislig Bay Lumber Co., Inc.	245,475							245,475
Dahican Lumber Co., Inc.	680,743				301,562			982,305
Gen. Enterprises, Inc.							51,267	51,257
Gulf Lumber Co., Inc.					1,055,656			1,055,656
Insular Lumber Co., Inc.	324,401	318,289	221,912	180,964				1,045,566
Jose S. Rico							215,382	215,382
Marsman Development Co.	172,604	36,500						209,104
Montenegro, Felix						500,036		500,036
Nasipit Lumber Co., Inc.	266,583	315,843						582,446
Reynaldo Lumber Co.		89,375						89,375
Sta. Clara Lumber Co., Inc.	170,463						400,000	570,453
<b>Totals</b>	<b>2,272,700</b>	<b>750,027</b>	<b>221,912</b>	<b>180,964</b>	<b>2,104,924</b>	<b>500,036</b>	<b>666,639</b>	<b>5,507,202</b>

As released by the Bureau of Forestry, the volume of logs and lumber exported during the month of September was as follows:

Shipper	Destination	Lumber		Logs	
		Vol. in Bd.Ft.	Vol. in Bd.Ft.	Vol. in Bd.Ft.	Vol. in Bd.Ft.
Agusan Timber Corp.	Japan			1,499,986	
Anakan Lumber Co., Inc.	Japan			1,199,995	
Basilan Lumber Co., Inc.	U.S.A.	412,441		747,706	
	Japan			399,344	
Bislig Bay Lumber Co., Inc.	U.S.A.	245,475			
Arturo Soy	Taiwan			954,506	
Bureau of Prisons	Japan			750,403	
Cagayan Lumber Co., Inc.	Japan			483,672	
C. Luna Enterprises, Inc.	Japan			625,340	
Dahican Lumber Co., Inc.	U.S.A.	680,743		301,562	
Domingo Abarro & Sons	Japan			500,109	
Elias Pacudao	Japan			1,178,717	
Felix Montenegro	U.S.A.			300,036	
Francisco Boix	Japan			359,198	
General Enterprises, Inc.	U.S.A.			51,257	
Gulf Lumber Co., Inc.	U.S.A.			1,055,656	
Hercules Lumber Co.	Japan			1,095,487	
Insular Lumber Company, Inc.	U.S.A.	1,045,566			
	Canada		78,986		
	Eire		69,013		
	Hawaii		164,504		
	Belgium		9,462		
	S. Africa		184,405		
Jose S. Rico	U.S.A.			215,382	
Marsman Development Company	Japan		209,104		
Misamis Lumber Co., Inc.	Japan			99,882	
Nasipit Lumber Co., Inc.	U.S.A.			1,100,148	
North Camarines Lumber Co., Inc.	Japan			999,806	
Pan Asiatic Commercial Co.	Japan			965,096	
Paniran Sawmill Co.	Japan			352,140	
Pata Sawmills	Japan			450,277	
Reynaldo Lumber Co.	U.S.A.	89,375			
Sta. Cecilia Sawmills, Inc.	Hawaii		45,410		
Sta. Clara Lumber Co., Inc.	U.S.A.	170,453		400,000	
Sta. Clara Lumber Co., Inc.	Japan			1,600,014	
Surigao Timber Company	Japan			753,632	
	Israel			15,136	
	Japan			391,750	
West Mindanao Lumber Co.	Japan				
Woodcraft Works, Ltd.	Hongkong	200,181			
<b>Totals</b>		<b>4,185,564</b>		<b>18,842,037</b>	
Resume of exports to:		<b>Lumber</b>		<b>Logs</b>	
Japan				14,800,996	
United States and Canada		3,722,503		3,071,599	
Other countries		463,061		969,442	

In the local lumber markets prices dropped down another P10 for tangle and P20 for apitong and lauan from the prices reported last month. Thus recent arrivals are sold as follows: tangle P160, apitong and white lauan P140. Some sales have been reported at prices lower than these, but such must have been distress transactions which at this time can take place. The only hope of producers is the coming of the dry season when the desire to start construction will again be aroused.

Wide fluctuation in prices is disadvantageous to the bigger sawmills, which must carry on irrespective of market

price. They can not afford to close down for a month or two, as the small sawmills with 10 or 20 men generally do when prices fall so low as to leave no margin for them. Scores of small mills supplying Manila are now closed until such time as they can again realize a profit.

## Copra and Coconut Oil

By KENNETH B. DAY

*President, Philippine Refining Company, Inc.*

September 16-October 15

THIS period, during the height of the copra season, was one of almost daily fluctuations both in copra and oil prices, until toward the end, when the general deterioration in international conditions resulted in a firmer tendency, more demand, and higher prices. While a good deal of copra was traded, oil demand was very limited and chiefly in dribbles, particularly in the United States where millers had hoped for better things.

The story is not a long one. From a start of \$182.50 c.i.f. Pacific Coast, copra fluctuated its way up to \$190 at the close. Actually a little business was done at \$195 the second week in October. In Europe, the pattern was the same, and prices moved irregularly up from \$213.50 per long ton c.i.f. at the start, to \$225 at the close, with \$227.50 recorded as the highest trade. During the period there was a steady and continued demand from West Germany for sterling-area copra, particularly from Singapore. This tightened up sterling markets to a point where offerings were difficult to obtain. Legitimate German demand has increased spectacularly this year.

As so often happens, with improved outside markets, Philippine copra prices again achieved the doubtful distinction of being the world's highest. A good deal of this condition was due to a heavily oversold position for September/October shipment by two or three speculators who were forced to cover in their commitments at full prices. Fortunately for them, supplies were adequate to take the edge off what might otherwise have been a run-away market. In Manila, local prices advanced from P32 to P35, and Cebu quotations were about the same or a shade higher.

Coconut oil trading was spasmodic and difficult to gauge. Coast prices for tank cars f.o.b. ranged from 13-1/2¢ per lb. at the beginning to 13-7/8¢, sellers ideas, at the close, with highest reported sales 13-3/4¢. Very little East Coast oil was sold, with prices advancing from 14-1/2 to 14-7/8 c.i.f. New York. Early in the period, a little distressed bulk oil was traded at 14¢. Thereafter, sellers held for 14-1/2¢ or better, which was too stiff a price to attract buying interest. Meanwhile European demand for oil was desultory, although normal quotations advanced overall from \$315 to \$330, with a few small parcels traded in between.



From the Philippine viewpoint, the bright spot of the period was copra cake and meal. Coast demand was brisk and business was done from \$71 per short ton c. and f. up to \$75, with the likelihood of higher prices to come. Another ECA allocation of dollars to Denmark resulted in trades as high as \$90 per long ton c.i.f., but greater volume was deterred by space shortage and a better coast market.

COPRA production was heavy and September shipments excellent, recording a 1951 peak of over 81,000 tons, nearly 60% to the United States. Oil was down a bit from August and so were cake and meal, but nothing to worry about. The figures reported follow:

**Coconut Oil**

United States Atlantic.....	4,676 long tons
Europe.....	1,565 " "
Africa (Durban).....	256 " "
Total.....	6,497 long tons

**Copra**

United States Pacific.....	33,349 long tons
United States Atlantic.....	8,662 " "
United States Gulf.....	3,614 " "
Canada/Pacific Coast.....	2,000 " "
European ports.....	26,190 " "
Africa.....	50 " "
Central and South American ports.....	7,150 " "
Total.....	81,015 long tons

**Copra Meal and Cake**

Honolulu.....	225 long tons
Pacific Coast.....	5,846 " "
United States Atlantic.....	302 " "
Europe.....	750 " "
Total.....	7,123 long tons

IT is expected that freight rates on copra and oil to the United States, in sympathy with increased costs and general advances, may rise by \$1.50 the end of January.

So much depends on international conditions these days. If tensions increase, as they have been doing, prices harden immediately. If conditions improve overnight, the steam goes out of the market. On October 15, as we close, the world appeared in sorry shape. Therefore markets were tight and sellers were confidently expecting better prices. As a clincher, dealers were expecting the beginning of the seasonal production-decline in November and were recalling that for three years now November prices have advanced. They were inclined to play this hunch. But a brightening picture in the worlds' trouble spots, together with the possibility of adverse market effects from the new American tax-bill, could change all that—and but quick! Certain it is that consumer demand for oil in the United States is very discouraging and is showing few signs of improvement yet. And while coconut oil is reasonable in Europe, when dollars are available, it still looks high to American buyers, thanks partially to our *bête noire*, the excise tax.

**Desiccated Coconut**

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

THIS report covers the period from September 15 to October 15, during which time most desiccated coconut factories continued on reduced production or were



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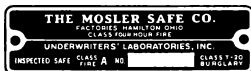
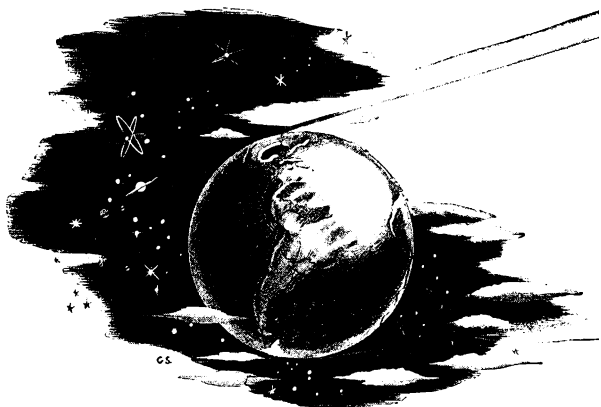
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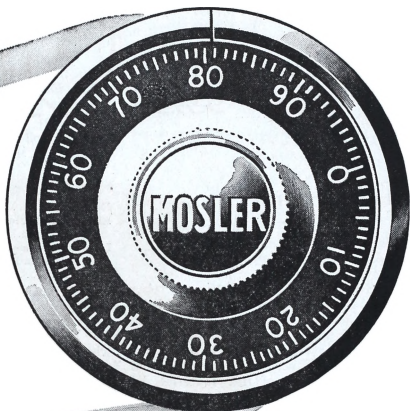
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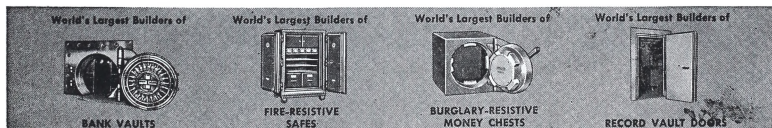
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shut down. Sales in the United States continued to be slow due to high consumer inventories.

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

Shippers	Pounds
Franklin Baker Company.....	3,123,200
Blue Bar Coconut Company.....	1,435,575*
Peter Paul Philippines Corp.....	1,049,600
Red V Coconut Products.....	1,843,900**
Sun Ripe Coconut Products.....	826,000
Standard Coconut Corp.....	164,000
Cooperative Coconut Products.....	499,800
Tabacalera.....	---
Coconut Product (Phil.) Inc.....	---

Total for September..... 8,942,075

\* Zamboanga Factory production..... 161,600 lbs.

Lusacan..... 1,274,575

Total Blue Bar shipment..... 1,435,575 lbs.

\*\* Red V Coconut Products, Ltd. sent in its August shipment report together with its September report. The August shipment was 405,700 pounds.

## Manila Hemp

By FRED GUETTINGER

Vice-President and General Manager  
Macleod and Company of Philippines

THIS review covers the period September 16 to October 15. United States consumers displayed very little buying interest and the market throughout the period was a pretty dull affair with prices for Davao grades registering declines of slightly under two cents per pound. The rope manufacturers complain of very poor business and most of them have excessive stocks of raw material despite the fact that they appear to have bought very little

in the last two months. The price of rope was reduced five cents a pound mid-October. The London market opened the period without buyers, but when new dollars were made available at the end of September some demand matured and prices tended upward. In view of weakness in African sisal, buyers however operated cautiously, while Philippine sellers were reserved on demand from Japan, with which a moderate business was done at satisfactory prices.

In the Philippines, prices of the Davao grades declined about ₱7 per picul while most Non-Davao grades closed the period only ₱1 to ₱2 lower.

Pressings in September were 75,565 bales, down 1,143 bales from August, but up 3,163 bales from September, 1950. Davao balings were 40,290 bales, or 53%. Total pressings for the first 9 months amount to 790,608 bales, up 236,267 bales, or 43%, from the same period last year.

The following are the comparative figures for balings for the first 9 months of 1947 through 1951:

	Balings—January-September Inclusive				
	1951	1950	1949	1948	1947
Davao.....	379,501	274,897	160,377	156,276	279,657
Albay, Camarines and Sorsogon....	201,935	133,023	89,361	139,997	191,053
Leyte and Samar....	132,809	89,480	80,116	86,789	70,294
All other Non-Davao.....	76,363	56,941	57,979	91,098	65,475
Total bales.....	790,608	554,341	387,833	474,160	606,479

Exports in September amounted to 78,696 bales, whereof 35,898 bales went to the United States and Canada, 26,548 bales to the United Kingdom and the European continent, 14,191 bales to Japan, and the remaining 2,059 bales to various other countries.

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The following are the comparative figures for exports for the first 9 months of 1947 through 1951:

	Exports—January-September Inclusive				
	1951	1950	1949	1948	1947
United States and Canada.....	465,861	279,263	146,921	213,093	412,770
Continental Europe.....	125,327	93,017	72,191	81,786	90,291
United Kingdom.....	139,965	62,391	28,704	53,145	48,870
Japan.....	101,299	55,930	84,869	114,901	2,542
South Africa.....	13,465	4,600	3,499	2,757	4,700
China.....	4,739	10,948	10,129	8,796	2,906
India.....	4,932	4,080	3,100	1,193	4,850
Korea.....	—	3,100	—	—	—
Australia and New Zealand.....	1,900	1,731	1,187	42	2,630
All other countries.....	—	75	80	2,853	1,900
<b>Total sales.....</b>	<b>857,488</b>	<b>515,135</b>	<b>350,680</b>	<b>478,566</b>	<b>571,459</b>

## Sugar

By S. JAMIESON  
Secretary-Treasurer  
Philippine Sugar Association

**T**HIS review covers the period from October 1 to October 31, inclusive.

**New York Market.** The market for October was dull and seemed to find strength only in the hope that Washington would take some action to improve prices for producers. Effective October 1, refiners reduced their prices 25 points, but this did not stimulate buying, even though dealers' inventories had fallen to a low level. The trade evidently believed that the supply situation was

such as to justify their pursuing a hand-to-mouth policy in their refined purchases. After the close of business on October 16, the U. S. Department of Agriculture announced a reduction of 350,000 short tons in the domestic consumption quota, making it 7,900,000 short tons raw value; but the result was disappointing. The announcement failed to boost prices; on the contrary, they fell still lower. On October 30 it was rumored that the Department was considering further action in the hope of securing better prices. In that expectation the market developed a firmer tone at the month's close.

The market opened dull, with spot quoted at 5.85¢. On the 2nd, it was steadier, and 3,500 tons prompt Cubas were sold at 5.93¢. On the 3rd, spot advanced to 5.90¢ and Cubas were offered for November shipment at from 5.95¢ to 6¢. On the 5th, there were sales of 10,000 tons Cubas for October/November shipment and 1,000 tons Philippines for prompt shipment at 5.95¢. Spot was also 5.95¢. On the 17th, the day after the quota reduction announcement, the market was better; 4,200 tons Cubas for October/November shipment were sold at 6¢ and spot rose accordingly. The improvement did not last, however, and prices declined steadily during the next two weeks as shown by the following sales: On the 18th, 1,000 tons Philippines, due end October, and 3,700 tons Cubas, loading middle November, at 5.95¢; on the 19th, 19,700 tons prompt Cubas and Porto Ricos at 5.93¢; on the 23rd, 3,000 tons prompt Cubas at 5.91¢; on the 25th and 26th, 52,000 bags prompt Porto Ricos at 5.90¢; on the 29th, 4,000 tons Cubas and Porto Ricos for November shipment at 5.90¢. On the 30th, in expectation of further action by the Department of Agriculture in order to secure better prices, the market was firmer. 3,300 tons Cubas were sold at 5.92¢, followed by 4,500 tons at 5.95¢. On the 31st, 735 tons Philippines for December arrival were sold at 5.95¢ and

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the market closed with spot at 5.95¢ and sellers of Cubas at from 5.98¢ to 6¢, and buyers indicating 5.95¢.

We give below quotations on the New York Sugar Exchange for Contract No. 6 as of October 31, and, for comparison, the peak quotations during the month:

	Closing quotations	Peak quotations
November.....	5 38¢	5 50¢—October 5
March.....	5 40	5 47— "
May.....	5 48	5 50— "
July.....	5 50	5 57— "

World market Contract No. 4 quotations closed on October 31 as follows:

January, 1952.....	5 16¢
March.....	5 04
May.....	5 04
July.....	5 05
September.....	5 05
October.....	5 05

The world market spot price on October 31 was 5.15¢ as compared with 5.33¢ on September 28. Cuban sales in the world market during the month included the following:

- To U. S. Armed Services, 10,000 tons refined for shipment to Greece at 6.90¢ f.a.s. Cuba
- " Belgium, a cargo of prompt Cuban raws, at 5.25¢
- " North Africa and France, 25,000 tons for November/February shipment—price undetermined

**Local Market.** (a) Domestic Sugar. Prices dropped a little in a quiet market. Bureau of Commerce quotations as of October 31 were as follows:

Centrifugal 97".....	₱15.50 to ₱15.70 per cial
" 98".....	unquoted
" 99".....	₱17.50 to ₱18.00 per cial

At present dealers are not showing much interest in new crop domestic sugar.

(b) Export Sugar. The activities of buyers of export sugar for shipment to Japan brought trading for shipment to the United States to a standstill. Exporters were quoting ₱13 per cial, ex mill warehouse, Victorias basis, for shipment to the United States, whereas buyers for shipment to Japan under special permit paid from ₱14 to ₱14.25 and were interested in buying further quantities at these prices. The sugar-producing organizations have registered a strong protest against the official authorization of shipments to Japan in view of the fact that the Philippines, since the war, has been unable to fill its annual quota of 952,000 short tons in the United States market, this special quota having been allotted to the Philippines by the U. S. Congress under the Philippine Trade Act of 1946. In their protests, the sugar producers reiterated their traditional stand that no exports should be made to countries other than the United States until this quota is filled.

**General. Freight Rate.** The 1951/52 freight rate on sugar to U. S. Atlantic Coast has been fixed at \$22.00 per long ton, n.w.d. In addition shippers will pay the so-called stevedoring differential which is at present \$0.40 per long ton.

1951-52 Philippine Milling Season. Several mills started milling during October and more will be starting in November. Harvesting and milling operations are proceeding normally, but cane purities are rather low as the result of rains.

United States Domestic Production. The latest estimate of the 1951 United States beet crop is approximately 1,600,000 short tons, which is 400,000 tons less than the 1950 production. The United States sugarcane crop is estimated at 483,800 short tons, which is 80,000 tons less than in 1950.

European Production. The latest estimate of 1951 European production, excluding Russia, is 8,828,000 metric

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tons, as compared with 9,256,000 tons last year. As yields were exceptionally favorable last year, a reduction for 1951 was not unexpected. Russia's 1951 production is estimated at 2,300,000 metric tons, as compared with 2,180,000 tons last year.

**Mexican Production.** The latest estimate of 1951 production is 670,000 metric tons, as compared with 585,000 tons for 1950. It is reported that production may reach 750,000 tons in 1952. It is too early to say how much, if any, of the 1952 production would be made available for export after taking care of domestic needs which are estimated at 680,000 tons.

1952 United States Consumption Quota. Hearings on the 1952 sugar requirements will be held at the U. S. Department of Agriculture on November 29.

## Tobacco

By LUIS A. PUJALTE  
Secretary-Treasurer

Manila Tobacco Association, Inc.

**R**USH tax-legislation, not critically analyzed and studied, always leaves loopholes which are taken advantage of first by a few of the wide-awake, then by others, to the detriment of the national economy. During the past three years we have had considerable of this type of legislation rushed through Congress which has repeatedly had to be amended. A good example is the law placing a specific tax on cigarettes, which, if I am not mistaken, has been amended at least three times, and awaits still another amendment because of an error in the descriptive classification. The intention of the latest amendment was to levy a tax of ₱10 per thousand on cigarettes manufactured with imported Virginia Bright Leaf. The description in this case was correct, but the description of cigarettes manufactured from local dark leaf was not clear, and since cigarettes made from local leaf are wrapped in a label only, without tinfoil or cellophane, and are not packed in cartons or covered with paraffin or waxed paper, the following description was used for qualifying a product for the minimum tax:

"And provided further, That on all cigarettes of eighty millimeters or less in length not wrapped in tinfoil or cellophane nor packed in cartons or covered with paraffin or wax paper, a tax of three pesos and five centavos per thousand shall be collected if the wholesale price, less the amount of the tax, does not exceed five pesos per thousand, and a tax of eight pesos per thousand shall be collected if the wholesale price, less the amount of the tax, exceeds five pesos per thousand, but the tax shall be increased by fifty per centum per thousand if such cigarettes are more than eighty millimeters in length.

Seven or eight months ago, a manufacturer studied the law carefully and then started making and selling a low-grade Virginia-type cigarette following the description of the cigarettes in the minimum tax bracket, and now many other manufacturers have followed suit with the result that the tax collections have not come up to expectations.

The chronic ills of illegal manufacture and of smuggling are also still contributing in a big way to low cigarette tax collection.

## Imports

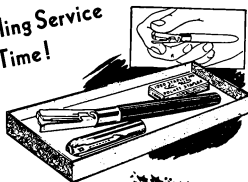
By S. SCHMELKE  
Mercantile, Inc.

**A**LL figures are in kilos with the exception of those for foodstuffs, which are given in package units:

Commodities	September, 1951	September, 1950
Automotive (Total).....	1,563,888	582,228
Automobiles.....	289,825	215,070
Auto Accessories.....	7,145	937

Auto Parts.....	281,853	154,099
Bicycles.....	642	6,811
Trucks.....	8,102	7,476
Truck Chassis.....	214,627	140,879
Truck Parts.....	128,336	35,171
Building Materials (Total).....	9,828,477	1,894,208
Board, Fibre.....	142,593	160,487
Cement.....	3,742,985	35,950
Glass, Window.....	359,945	149,735
Gypsum.....	2,000,000	—
Chemicals (Total).....	11,431,778	8,206,772
Caustic Soda.....	1,084,379	795,116
Explosives (Total).....	285,935	—
Firearms (Total).....	112	10,626
Ammunition.....	—	9,681
Hardware (Total).....	3,575,986	2,632,213
Household (Total).....	1,025,862	732,590
Machinery (Total).....	2,615,029	1,156,003
Metals (Total).....	4,414,026	5,108,134
Petroleum Products (Total).....	51,155,706	74,140,334
Radios (Total).....	23,299	21,803
Rubber Goods (Total).....	1,002,658	906,529
Beverages, Misc. Alcoholic.....	5,348	7,182
Foodstuffs (Total Kilos).....	37,521,633	16,014,226
Foodstuffs, Fresh (Total).....	125,550	110,734
Apples.....	13,755	29,839
Oranges.....	12,353	5,000
Onions.....	29,145	16,031
Potatoes.....	28,264	17,516
Foodstuffs, Dry Packaged (Total).....	13,673	24,956
Foodstuffs, Canned (Total).....	296,344	210,270
Sardines.....	33,153	38,043
Milk, Evaporated.....	99,091	75,910
Milk, Condensed.....	59,400	29,057

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Rice	213,730	—
Wheat Flour	33,323	189,095
Foodstuffs, Preserved (Total)	969	257
Bottling, Misc. (Total)	1,186,537	706,391
Cleaning and Laundry (Total)	123,029	224,913
Entertainment Equipment (Total)	659	2,446
Livestock-bulbs-seeds (Total)	79,916	716
Medical (Total)	730,942	249,987
Musical (Total)	25,653	43,195
Office Equipment (Total)	39,747	30,213
Office Supplies (Total)	75,604	11,192
Paper (Total)	6,134,721	3,142,938
Photographic (Total)	50,968	21,566
Raw Materials (Total)	439,155	196,598
Sporting Goods (Total)	15,955	31,432
Stationery (Total)	374,735	120,302
Tobacco (Total)	599,026	323,297
Chucheria (Total)	106,359	42,685
Clothing and Apparel (Total)	126,256	278,315
Cosmetics (Total)	70,762	52,470
Fabrics (Total)	1,463,659	761,672
Jewelry (Total)	4	9
Leather (Total)	119,509	137,466
Textiles (Total)	2,833,560	1,749,870
Twine (Total)	42,517	8,748
Toys (Total)	10,198	12,924
General Merchandise (Total)	613,270	133,366
Non-Commercial Shipments (Total)	88,063	30,766
Advertising Materials, Etc. (Total)	12,695	10,875

## Food Products

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

THERE have been no changes of any consequence in the market conditions in the Philippines since the preceding month. The market continues heavily overstocked on canned milk, canned meats, and canned

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fish. There have been large sales of evaporated milk by established importers at prices showing an absolute loss of P4 to P5 a case on the landed cost.

It is in a way fortunate that there are ample stocks of canned fish in the Philippines. Pack this year in California in the Monterey District is practically nil. Fishing in Southern California started early October and the catch was fairly heavy at the beginning but has been dropping off ever since and by late October was insignificant. It seems most probable that the canned fish pack in Southern California as well as in the north for the current season will be far below normal and probably insufficient to take care of more than a small portion of the customary export demand. Many packers are withdrawn altogether. Those offering are asking considerably higher prices than were ruling previously.

The Import Control Commission has stated it will issue licenses for flour importations for approximately 1,750,000 bags for November and December shipments. Corresponding applications are now being processed and it is expected licenses will be issued for the entire quantity very shortly.

Considerable delay is still being encountered in securing import licenses from the I.C.C. That body has presented its problem to President Quirino with the request that an increased budget be authorized so that it can properly handle the work. Up to this date no action has been taken on this request and applications continue to pile up in the I.C.C. Office awaiting processing.

## Textiles

By W. V. SAUSSOTTE  
General Manager

Neuss, Hesslein Co., Inc.

THE weakening in local prices for cottons which began in mid-September, continued during early October and appears to have reached present levels around October 10. Since that time prices have remained steady. As noted previously, this weakening has been caused primarily by the relatively heavy arrivals during the last three months against the old PRISCO licenses for decontrolled cottons.

Prices for rayons likewise continued to fall in sympathy with the reductions in cottons, but this was caused primarily by lower prices in the United States rather than by heavy arrivals. However, in the instance of rayons, the decline has not been as marked.

During October, prices in the United States remained firm in respect to cottons, with slight decreases in print

"A Few Poems and Essays" by A.V. H. Hartendorp—Off the press end of November. Obtainable at the Philippine Education Company, other book dealers, and from the author. 100 pp., board cover, P3.00.

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cloths and slight increases in certain colored woven goods, particularly denims. Rayon prices in the New York market weakened somewhat during the last thirty days.

The relatively heavy arrivals of cottons will probably continue during November and December, but should drop off noticeably shortly after the first of the year, by which time practically all of the shipments against the old decontrolled PRISCO licenses will have arrived. Whereas all of the bulk of staple cotton goods were decontrolled by PRISCO, only denims and utility chambrays are considered as "controlled essentials" under the new ICC classification and all other cotton staple items fall within the category of "controlled non-essentials".

During the last eight weeks or so, the ICC has been issuing licenses to old importers on the basis of 15% in the case of "controlled essentials" and 10% in the case of "controlled non-essentials", the percentages being based on the licensee's 1949 imports. However, the ICC passed Resolution No. 78 during the last week in October, increasing the licensable quantity of "controlled essentials" from 15% to 20% of 1949 imports. There has been no announced increase in respect to licenses for "controlled non-essentials." It is to be noted that the licenses thus far issued by the ICC in respect to textiles have been in favor of old importers and producers only; thus far no licenses have been granted to new importers.

Because of the relatively small value of cotton goods licenses being issued by the ICC in comparison with the value licensed by PRISCO, it is expected that local market prices will begin to rise during the early part of 1952 when arrivals will no longer be able to keep pace with take-offs. Weight is added to this consideration in view of the fact that the ICC still has not issued any textile licenses to new importers, whereas they received a considerable number of licenses under the PRISCO decontrol plan.

DURING the last ten days, the ICC has held several public meetings with reference to the implementation of Section 13 of Republic Act 650 which, in effect, requires that importers reserve for sale to bonafide Filipino merchants at least 50% of their imports. In the instance of textiles, this involves a requirement whereby the offers made to trade representatives of the Bureau of Commerce must be accompanied by samples. In itself this would have imposed an extremely heavy burden on importers of certain textiles, particularly importers who specialize in "retazos". However, it is understood that the ICC has taken cognizance of the inherent difficulties, and is considering exempting certain types of textile imports from the sample requirement, so that it is felt that when the rules and regulations for the implementation of Section 13 of Act 650 are finally announced, they will embody a system which will be realistic and in accord with both accepted trade practices as well as the intent of the law.

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**D**URING October, arrivals from the United States totalled 24,522 packages, an increase of about 8,000 packages in comparison with September arrivals. The arrivals from the United States included 12,840 packages of cotton piece goods and 1585 packages of rayon piece goods. Included also were 902 packages of cotton sewing thread, 167 packages of cotton seine twine and wrapping twine, and 1065 packages of cotton ducks. Cotton pound goods totalled 5,879 packages, while rayon pound goods amounted to 709 packages.

Arrivals of all textile items, including made-up goods from countries other than the United States, totalled 2,874 packages; this includes 370 packages from China, 449 packages from Japan, 723 packages from Europe of which 441 packages consisted of cotton sewing thread, and 783 packages from India consisting entirely of Hessian Cloth and/or Hessian bags.

Total arrivals from all countries during the month of October amounted to 27,396 packages, compared with 20,674 packages for September. This is notably more than the average annual monthly arrivals of 22,600 packages during 1949.

## Legislation, Executive Orders, and Court Decisions

BY ROBERT JANDA  
*Ross, Selph, Carrascoso & Janda*

**D**URING the past month the Supreme Court, in the case of Tolentino vs. Board of Accountancy, et al., G. R. No. L-3062, upheld the constitutionality of the provision of the Philippine Accountancy Law allowing use of trade names by accounting firms. The case is principally interesting, however, as setting forth the following requisite facts and conditions for maintenance of an action for declaratory relief as follows: (1) There must be a justifiable controversy between persons of adverse interest, (2) who must themselves have a legal interest in the controversy (3) which must itself have reached a point where judicial settlement of the issues is proper.

In the case of Agcaoili vs. Agcaoili, the Court held that an action brought on an obligation incurred during the occupation which was payable 90 days after the signing of a peace treaty in the Far East, had been prematurely brought as the debt was not due.

In the case of Bacolod-Murcia Milling Co. vs. De la Rama, the Court considered the case of a piece of real estate which had been sold to and in the possession of the

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sugar central for 25 years and upon which it had erected substantial and visible improvements. The title, however, had never been transferred to the central and it was held that an heir of the deceased grantor who had purchased the same would not be presumed to have acted in bad faith and would be considered as a purchaser in good faith for value in the absence of allegations and evidence showing actual notice of the sugar central's rights to the property.

In the case of Macondray & Co., Inc. vs. Collector of Internal Revenue, the Court held that port charges paid by the seller of goods sold c.i.f. Manila but separately billed to the buyer, constituted part of the purchase price of the goods and must be included in the basis upon which the corresponding sales tax is to be paid.

In the case of Asis vs. Agdamag, G. R. No. L-3709, the Court held that an obligation incurred during the occupation and payable on or before August 15, 1947, could be paid in Philippine pesos in an amount determined by application of the Ballantine Scale. The Court does not specifically consider the date as of which the scale was to be applied but apparently the date on which the obligation was incurred was used. The debtor did not advance the defense of moratorium except to contend that the debt was not overdue and consequently plaintiff was not entitled to collection of attorney's fees in accordance with the provisions of law.

In the case of Estate of Vallejo vs. Fernando, G. R. No. L-4120, the Court held that the moratorium law merely suspended the payment of interest and did not condone such payments. The administratrix of the estate was therefore ordered to pay interest on the obligation in accordance with the conditions of the mortgage as originally executed.

In the case of Castro vs. Collector, the Court refused to enjoin the collection of taxes which the taxpayer contended were improperly assessed against her. The taxpayer also questioned the constitutionality of the War Profits Act under which the assessment was made. The Collector was preparing to seize taxpayer's property by distraint and sell the same at public auction. The Court stated that the taxpayer's only remedy was to pay the amount claimed under protest and sue for its recovery. The case may be taken as authority for the proposition that the Collector may exercise the summary remedies for collection of taxes provided by law, regardless of equities in favor of taxpayer or the hardships which the Collector's action will impose.

THE Import Control Commission during the month issued its regulations relating to the granting of licenses under the barter-trade agreement with Japan.

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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
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	283.2	257.9	2668
November	368.7	394.4	453.9	202.0	281.6	258.7	2712
December	365.9	389.9	453.9	202.0	282.4	258.9	2732
1949							
January	363.8	386.8	453.9	202.0	279.0	258.9	2750
February	343.8	355.5	453.9	203.0	277.5	258.9	2909
March	345.3	358.2	453.9	202.0	276.3	258.5	2896
April	348.7	362.6	453.9	197.6	287.5	257.1	2868
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	339.6	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
1950							
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	2969
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	243.5	249.7	319.1	3095
July	332.0	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
1951							
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	379.4	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	389.5	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
October	358.1	361.1	453.9	350.4	247.5	326.7	2793

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

\* For explanatory note, see the August Journal.

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# The "LET YOUR HAIR DOWN"

## Column

**T**HE *Journal* has on a number of occasions referred to the suggestion made by several members of the Chamber that in order to avoid the payment of the 17% exchange tax on income tax remittances to the United States Government, these taxes be collected locally through the American Embassy. Central Bank officials have admitted that

the application of the exchange tax in this case is an example of "unjust international double taxation".

Recently, one Chamber member received a letter from Washington with respect to this suggestion, a copy of which he sent us with a covering note in which he stated: "...Undoubtedly the last sentence is the orthodox ambassadorial way to let

one down—according to 'protocol'. First an indication of bad news, with, second, the bad news to follow."

The letter is from Mr. John F. Melby, Deputy Director, Office of Philippine and Southeast Asian Affairs, Department of State, and reads:

"Ambassador Cowen has asked me to acknowledge the receipt of your letter to him of August 25, 1951, relating to the application of the 17% exchange tax on dollar exchange purchased to pay United States income taxes by American citizens resident in the Philippines. The problem is presently under consideration in the United States Treasury Department. Preliminary study, however, indicates the proposal that the United States Embassy at Manila accept payment in pesos of United States income taxes does not appear feasible."

**W**E are pleased to note here the publication by the Bureau of the Census and Statistics of a 258-page, paper-bound volume: "1948 Census of the Philippines, Population classified by province, city, municipality, municipal district, and barrio."

In a letter to the editor, Acting Director Alfredo G. Eugenio wrote: "We feel that because of the nature of its contents, this publication has been long awaited by the public and so we have tried to make possible its early release."

The publication contains, as indicated in the title, a complete and detailed break-down of the population as of October 1, 1948, together with four maps, one political and the other three showing the total population, population density, and population distribution.

**M**R. H. P. Vibal, business editor of the *Philippines Herald*, commenting, in the *Herald* issue of October 22, on the exchange of letters between Mr. Walter Robb and the editor of this *Journal*, published in this column last month, came forward with unexpected but gratifying support. Mr. Vibal wrote:

"The latest American Chamber of Commerce *Journal* prints a letter from Walter Robb, former Manila resident and for many years editor of this *Journal*. He laments the old days this wise: '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 courage, but the gloom creeps over it inevitably.'"

"Present *Journal* Editor A.V.H. Hartendorp hastily rises to object and says he can not agree, believing what difficulties Americans in the Philippines are meeting are but temporary. 'I am convinced', says Hartendorp, 'that a better statesmanship, American and Filipino, will in time assert itself. I see no inevitable and disastrous end, as yet.'"

"We agree with Hartendorp. Everything is not lost yet."

**T**HE editor received a letter from Mr. John A. Sowers, of the Los Angeles Chamber of Commerce, who

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was in the Philippines some months ago. He wrote:

"The August issue of the American Chamber of Commerce *Journal* was on my desk when I returned to the office October 1. We are most appreciative of your splendid editorial. I had no idea, when I asked you for a little story, that you would find time to prepare so interesting an article.

"It was a real pleasure for me to spend several weeks in the Philippines and to again familiarize myself with some of the developments and problems that are in that part of the world. I feel too that I know some of you a little better and that I have established some friendly contacts.

"With every good wish and with kindest regards to you and the others there in the office, Cordially, etc."

We thank Mr. Sowers for his friendly letter. The editor says it was not difficult to write a short article,—and he hoped interesting, on such a city as Los Angeles. To tell the truth, we only skimmed through the editorial at the time, but Mr. Sowers' letter aroused our curiosity and we read it again. What struck us this time was that the editor managed to write about Los Angeles without even mentioning the great moving picture industry there, although he did mention "motion pictures" as among a score or so of the products of industry in which Los Angeles ranked first nationally. When we mentioned this to the editor as being something of a feat, he struck his desk a light blow with his fist, shook his head, and said, "By gad, that was not intentional! it slipped my mind!"

"Imagine!" we thought to ourselves. "All the beauty and seductiveness of earth, concentrated there. All the lovelies and loveliness. Cynosure of the eyes of the world. Epicenter of man's dreams of romance and love! He writes about the place,—and that slips his mind! Place of the angels, and he says nothing about the angels but writes about docks and piers! And he gets a compliment!"

THE sad news went out last month that Mrs. Marie Willimont, Executive Vice-President, is quitting the Chamber. She herself sent out the following letter to the members under date of October 20:

"This is the first time in my life that I am writing this kind of a letter and it is definitely not one I like to write! You may have heard that I have resigned my position in the Chamber as Executive Vice-President—I am now confirming this. My resignation will take effect as of December 31, 1951.

It is with deep regret that I turn over my desk to someone else and were it not for the fact that I am taking our youngest daughter back to the United States in January to enter high school and upon my return to the Philippines plan to reside in Baguio where Mr. Willimont is Auditor for the Benguet Consolidated Mining Company, I would probably be with the Chamber as long as I was wanted.

"The past four years that I have been associated with the Chamber have been the most interesting and fruitful of my business career in Manila and the reason undoubtedly has been because of the continued cooperation and assistance which I have always had from you, individually, and from all your staff. I could not have asked for more, and I shall always remember with deep appreciation the help you have given me when I was confronted with some problem too deep for my feminine mind.

"Mrs. Virginia Gonder has been appointed by the Board of Directors to succeed me in the position of Executive Vice-President. She has been a resident of Manila for the past five years, has had excellent business training, and, I am sure, will do justice to the work which will confront her. I am sure, also, that you will extend your cooperation to her as you have to me—the will especially need this until she becomes familiar with her

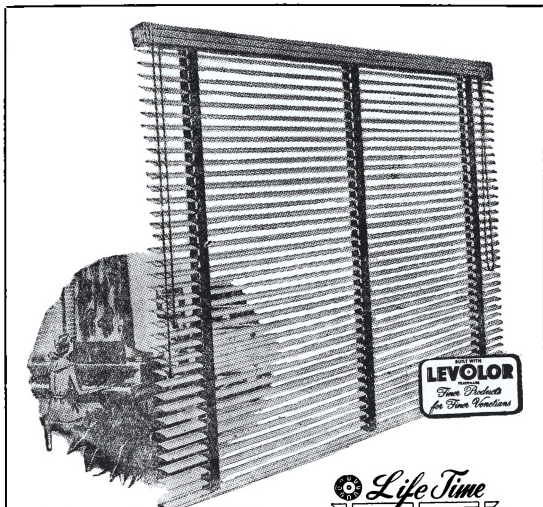
duties. She will begin her work on November 1 so that I will be able to assist her for the six weeks' prior to my leaving on December 15.

"Again please accept my thanks for your part in making my association with the Chamber a very happy one.

Sincerely, etc."

To the gratification of everyone in the office, Mrs. Willimont's announcement precipitated an avalanche of letters addressed to her by members of the Chamber and others expressing their regret at her leaving and lauding her outstanding service.

One was from Ambassador Myron M. Cowen, which we are taking the liberty of printing almost in full:



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"I am very sorry to learn that you are leaving the American Chamber of Commerce, where you have done such a good job in the last four years. The Chamber has been very helpful to me and my staff and I think you are entitled to a great deal of the credit for the very cordial relations that have existed.

"As you have no doubt noted by today's papers, I also will be leaving and I think you and I are both experiencing the same kind of feeling because it is a very trying wrench to leave here and say goodbye to the many friends one makes in Manila..."

There were letters from a number of other embassies and legations, including the Spanish, Chinese, Netherlands, French, and Indonesian.

Ambassador Chen Chih-ping wrote in part:

"... I am sorry to see you leaving Manila and I am sure that you will be missed by the host of your friends here. May I take this opportunity to express my sincere appreciation of our pleasant association and to wish you Godspeed and every success in the future? Please rest assured that Mrs. Virginia Gonder, as your distinguished successor, will continue to receive every possible cooperation and assistance from this Embassy whenever needed."

Ambassador A. A. Maramis, of Indonesia, wrote, in part:

"I note with pleasure your expression of thanks for the close cooperation between

the Embassy and the American Chamber of Commerce which was in real essence, mutual and congenial. The Embassy, for its part, has much to thank you as well as the rest of the members of the Chamber for... Please convey to Mrs. Virginia Gonder who will succeed you, further confirmation and assurance that the Embassy will only be too glad to do its share in maintaining the same cooperation that happily exists between the Embassy and the American Chamber of Commerce."

The Netherlands Minister, A.J.D. Steenstra-Thoussaint, wrote in part:

"It has always been a great pleasure to the members of this Legation and to me to associate with you and I want to assure you that Mrs. Virginia Gonder, your successor in the American Chamber of Commerce, may count on the same cooperation of the Netherlands Legation and myself whenever assistance or information should be required..."

Minister Lucien Colin, of France, wrote that Mrs. Willimont's letter announcing her resignation was a "painful surprise" to him, and said, in part:

"Please allow me in the name of the French Chamber of Commerce as well as of this Legation and in my own, to express to you our sincere appreciation for the unselfish and unstinted cooperation you have always extended to us during your incumbency... Kindly assure Mrs. Gonder that she can count on our wholehearted cooperation..."

There were two letters from the Central Bank. Governor Miguel Cuaderno wrote, in part:

"...While your decision is to be regretted, at the same time I believe we can be happy in the thought that we will soon have one more friend in the United States. With your vast knowledge of conditions in the Philippines and of the problems which this young republic is trying to meet, I have no doubt that you will continue to be interested in Philippine affairs. I assure you that since the organization of this Bank it has been my consistent policy to help in the formulation of monetary policies which are necessary to maintain the stability of our money and to implement such policies impartially.

"Mrs. Gonder, your successor, can rest assured of such assistance as we may be able to render her.

"With regards and best wishes, etc."

Mr. N. Tomas, Superintendent of Banks, wrote in part:

"...I deeply regret that you have to leave the Philippines soon. It has been a pleasure to have known and dealt with you. I have no doubt that Mrs. Virginia Gonder, your successor, will be accorded the same degree of cooperation that has been accorded to you by the Exchange Control Department... With kindest personal regards and best wishes, etc."

Acting Commissioner Mariano G. Pineda, of the Securities and Exchange Commission, wrote in part:

"I am sorry to learn that you will soon be severing your connection with the American Chamber with which you have been so closely identified during the past four years. On your representations, the Commission has rendered the Chamber some advisory assistance in matters pertaining to the statutory functions and activities of this Office. It pleases this Commission to know that its services in this regard are being appreciated by the Chamber.

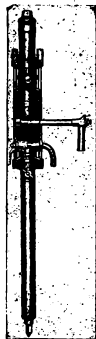
"For my part, I can assure Mrs. Gonder

“



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that she can count on the Commission to give her the same cooperation that has been its pleasure to extend to you. With best wishes for your success in every endeavor, etc."

Collector of Internal Revenue S. David wrote in part:

"...and thank you for your expression of satisfaction over the humble courtesies extended by this Office to you. In this connection please rest assured that this Office will extend to your successor, Mrs. Virginia Gonder, all the cooperation which she may need in her official transactions with this Bureau... Wishing you Good Luck, I am, etc."

Mr. A. de las Alas, President of the Chamber of Commerce of the Philippines, wrote, in part:

"...I deeply regret that by the imperatives of motherhood, you had to resign as Executive Vice-President of the American Chamber of Commerce... I know of the creditable work you have rendered... It is the policy of our Chamber to work in close cooperation with other Chambers of Commerce, and it has been our experience to have been the recipient of courtesies and attention from you whenever the assistance of your Chamber was needed. We are grateful to you for your cooperation... I welcome and greet, through you, Mrs. Virginia Gonder, your successor..."

Mr. W. Wooding, President of the Manila Chamber of Commerce, wrote:

"I am sorry to learn from your letter of October 22nd that you are giving up your work with the American Chamber of Commerce. Your departure will be a great loss not only to the American Chamber of Commerce but also to the Manila Chamber. I, for one, shall long remember your helpful cooperation during my term as President of the Manila Chamber of Commerce."

"Mrs. Gonder may rest assured that all officers of the Manila Chamber will extend to her the fullest possible cooperation in matters of interest to the two Chambers."

Mr. Arno Duchstein, Executive Secretary of the Philippine Tourist and Travel Association, Inc., recently established, also wrote Mrs. Willmont a very nice letter.

Two of the letters Mrs. Willmont received were from past Presidents of the Chamber. Mr. Frederic H. Stevens wrote in part:

"...Am sorry to hear of your resignation. It will not be the American Chamber of Commerce without you. You certainly made good... We will miss you, and I more than all..."

Mr. Paul Wood, last year's President, wrote her, in part:

"I want to thank you for your most appreciated letter... but I am made most unhappy by the knowledge that the time for your leaving is rapidly approaching... Last year was to me one of the most instructive and interesting that I can remember. The Chamber presidency is without a doubt the most overworked and underpaid employment one could imagine—and to a certain extent, perhaps the most unappreciated. On the other hand, I know I made more friends and acquaintances during that year than at any time since I arrived in the Philippines..."

"During many years in business I have had the opportunity to work several times with capable women executives. As com-

pared to men, I have always felt that there were certain business responsibilities that could better be discharged by women and that has particularly to do with dealing with people. In our own business here Mrs. Carmichael has shown that ability as Supervisor of Personnel. It will always be a pleasant and happy moment to me to remember your own most capable administration of American Chamber affairs. I am glad the Board has chosen another lady to follow you, but I must say you have left an example that will make it most difficult for your successor."

"Thank you for your help to me, and with best wishes to you and your family for a happy and prosperous time in the United States, Sincerely, etc."

A member of the present Chamber Board, Mr. C. R. Leaber, wrote:

"... I enjoyed working with you, and no matter how competent your successor may prove to be, you are going to be sorely missed by all the members of the Chamber. Persons can be replaced, but not personalities..."

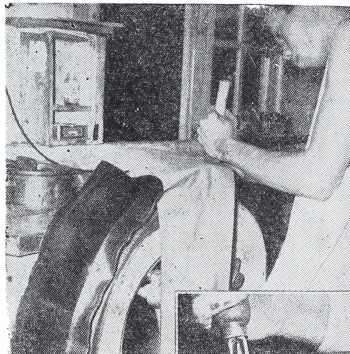
Letters from members were too numerous to quote from at length. A few extracts follow:

"We appreciate your writing to us about your resignation from the American Chamber of Commerce... in which you thank us for our cooperation. It should be the other way around,—we thank you for your cooperation..."—Harry A. Lee (Philippine Advertising Associates, Inc.)

"... Allow me to congratulate you for the wonderful and splendid work which you have rendered during your incumbency..."—J. Macias (S. Frieder & Sons Company).

"... We are very sorry to see you leave the Chamber and we want to extend our appreciation for the help and cooperation you have always given us..."

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A. L. Bartolini (Firestone Tire and Rubber Co. of the Philippines).

"You have done a fine job with the American Chamber of Commerce, one you have the right to be proud of. As far as I am personally concerned, I have used the facilities of the Chamber only seldom, but each time I used them was through you and on each occasion your courtesy, promptness, and efficiency were outstanding..."—*J. A. Wolfson.*

"It is the feeling of the staff of this Central that you have always been most helpful and that you have conducted the affairs of your office in such a way that it was a real pleasure to call on you for assistance, which we have done frequently. On behalf of the Panpan Sugar Mills, we extend our best wishes..."—*O. H. Herzheimer.*

"Your leaving the American Chamber will be a big loss to the members; in fact it makes one feel that he is losing a very good, helpful, and willing friend..."—*G. F. Wood (Filippo, Inc.).*

"I shall always gladly remember the pleasant and efficient services I received from the Chamber under your management..."—*F. E. Rein (Basian Lumber Company).*

"I am sorry to know that you are leaving the American Chamber of Commerce but happy to know that you are going to have a good long visit in the States... My very best wishes to you for your past services and friendship, which I value greatly..."—*Nail Crawford (Philippine Packing Corporation).*

"...We at the American Bible Society, are only associate members of the Chamber... and yet we have received all the good services and certainly it has always been given so willingly and graciously.

We have, a number of times, sent friends of ours to you to ask for information which we could not give, and invariably they have agreed to me afterward that you were most kind and considerate and that it proved a real pleasure to meet and talk with you... I want you to know how much we appreciated your good service..."—*W. H. Gonder.*

"...While I fully understand the reasons which compelled you to present your resignation, nevertheless the American Chamber of Commerce will suffer a loss—a grievous loss—which will be felt by all members alike. I think the President, as well as his predecessors, will all agree that a very large measure of the success of the Chamber is due to your untiring efforts... While I have not had the pleasure of meeting Mrs. Gonder, she will have to be a wizard to equal your record..."—*E. A. Perkins.*

"...We shall, of course, be very sorry to see you go, but we wish you a happy stay in the U.S.A. and an early return to the Philippines. You may assure Mrs. Virginia Gonder of our cooperation..."—*R. G. Davis (Goodyear Tire and Rubber Company of the Philippines, Ltd.).*

"... We have noted with regret your resignation... take this opportunity to express our appreciation for your cooperation and assistance... Wish you bon voyage and (the familiar) 'Good luck, good health, God bless you!'—*G. Magnus (Bunge Far East Agencies, Inc.).*

"I have read with a great deal of regret your announcement of your impending separation from the American Chamber of Commerce of the Philippines. For more than 25 years I have had contact with the Chamber and during that long period, I do not know of any administration that has been more effective, warm-hearted, and generally satisfactory, in this trouble area, than the administration which you gave the Chamber..."—*E. W. Schedler (Luson Brokerage Company).*

"...From the standpoint of the Chamber, we sorely regret the need of your leaving,—for yourself we wish you the best of everything in the years to come. We will miss you, but are pleased to have your assurance that the Chamber will be well served by your successor, Mrs. Gonder. We will be pleased to give her our full cooperation. You have won the high respect and esteem of all of us..."—*David G. Gunnell (Philippine Education Co., Inc.)*

THE editor has been quiet and rather pale about the gills all month, and we wondered. Now we have learned that he is getting out a book of poetry! We didn't know he ever wrote poetry, but it seems he has been writing it for years, but kept it quiet. What seems to worry him is that the poems may offend some good people who are his friends. They are not just about sunsets on Manila Bay, he said, but pretty deep stuff about man's place in the universe, life, love, God, and such-like themes. "Some of it is pretty bitter", he added.

"Well", we said, "If you are worried about it in any way, why publish? You haven't up to now."

"That's it," he said. "I have so little to show for a lifetime of work, what with my diaries and notes and manuscripts destroyed and even the library files of all the newspapers and magazines I ever wrote for. These few poems I was able to salvage or reconstruct. I can't start all over again at my age. And foolish as it may be, I somehow feel the same impulse a young man feels when he starts carving the initials of himself and his sweetheart in the trunk of some tree. He wants to leave something behind him, some kind of mark of his own. He wants people to know he was there."

"When's the book coming out?" we asked.

"Heaven help me, about the end of this month!" he said.

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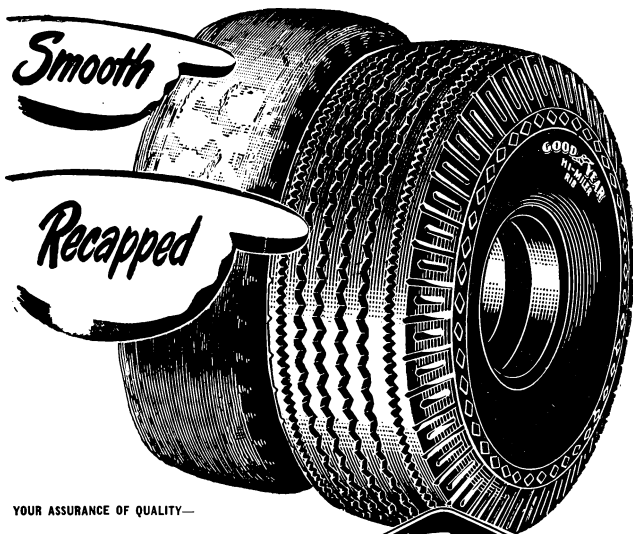
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