got high enough to give some value to coconut lands again. To the end of September, America had bought this year 100,000 metric tons of our copra, and about 103,000 metric tons of coconut oil expressed from copra in our mills. On this basis, or approximating it, proceeds of the oil process tax will exceed proceeds from the sugar tax. They should be at least \$25,000,000 in a twelvemonth. They too are to be a fillip to business, buying power pumped to the consumer. But they are not to go directly or indirectly to copra producers, or to subsidize the industry in any way. They may go to aid of farming, as with scientific research, coconut growing excepted.

They may also go toward reducing the public debt, all hangs upon executive decision perhaps mainly at Malacañang; though the President may suggest something, since he approved this tax reluctantly. But unquestionably it was the plan of

congress that this money come to the Philippines and go into the channels of commerce. No doubt most of it will, and therefore our great copra industry, incomparable in the world. will thrive on the whole demand America has for coconut oil. Finally, the returned taxes involve federal administration-set up in cooperation with the governor general's office. Some federal men are here now, others on the way, still others will follow.

Dr. C. S. Rosenquist, who has been here for some time, is from the department of agriculture. Treasury men are coming, and representatives of the comptroller. The whole set-up, perhaps employing 10 or more federal men, will work in association with Malacañang, whose biggest single burden will be the administration of these, for the Philippines, enormous taxes. Thus the outlook for our farmers is by no means dark, and as they prosper business will prosper.

### Philippine Economic Conditions—August, 1934

Summary of official radiograms forwarded to the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, Washington, D.C. Prepared by C. Gran Isaace, American Tacked Commissioner, 410 Hescock Building, Manila, with assistance of Government and trade entities. No responsibility is assumed by this Office for any Isates or opinions expressed in this review. (SR. No. 35713)

### GENERAL SECTION

GENERAL SECTION

Philippine business in August showed little, if any, improvement over July. Business was marked with uncertainty and both the months of July and August were regarded as once. The seasonat rains and typhosons even business which reactions are supported as a superior support to the superior support of the property of the support of the support of the superior support of the supp

Importers report a wider request for credit extension.

The paramount issue of the month has been the future provisions of the forthcoming turil bill. The bill is still with the Special Tariff Committee which has sought to equally the case of imported merchandings on as to provide fair completions for American Tariff Committee of the Committee

Reciprority continues to be the key thought of many addresses of officials and commercial leaders, all of which are giving impetus to public opinion on the future trade relations of the Philippines with the United States. A general survey of these statements easily reveals that the Philippines want to continue reciprocal relations with the United States.

Officer and Green of Philippine American Trade. Association has now elected in Monter and Green and Filippino business men and will actively undertake a drive for engineed trade relations between the Philippinos and the United States. It will first responsible to the Company of the Company

In American textiles, competition with the Japanese is becoming more and more difficult. American importers of textiles are frank in stating that, without tairly protificult. American importers of textiles are frank in stating that, without tairly procontinues to not the state of the product of American milks will greately disappear. Japan 
continues to all the state of the s

The Huue of Representatives has practically completed the revision of the 1935 budget. A late resume made by the committee on appropriation reveals that total net reductions made by the House from the budget submitted by the Governo-General amount. to P\$53,501.74. The general reductions made total P1,149,56,74 the shore an experimental production made total P1,149,56,74 the shore amount. The Governor-General's budget railed for P\$3,997,459 compared with P\$5,610,328 authorized for 1934.

The semestral report of the Philippine National Bank, released September 1, 1934, however, the semestral research increases in the reserves, surplus, inventents, reals and resources of this institute 299.52 to P107.994,385.34 during this period. The favorable situation of the bank is seen also from its obligations to other banks, amounting to only 7631,990.55 as against seen also from its obligations to other banks, amounting to only 7631,990.55 as against part of the property of the prope

The cigar makers' strike which started August 15 over the question of wages still remains unsettled up to the present stritine. The Governor-General has taken a hand ready actitument. The treates of the First Prinding Committee in order to bring about an early actitument, the prinding the p

Construction activity in the City of Maulia is still at its low level, building permits for August agregating a total value of only 7214,000 as against 7380,000 for August last year. The value of building permits issued from January to August totaled 71,909,000 as against 73,800,000 for the asme period in 1933.

August power production was estimated at 9,800,000 KWH as compared with 9,000,000 for August last year. Total aggregate production for the first eight months of 1934 was 79,000,000 KWH as agginst 75,800,000 for the corresponding period in 1933.

FOREIGN TRADE SECTION

FOREIGN TRADE SECTION

The overseas trade of the Philippines during the first seven months of 1934 amounted to F255,537,609, an increase of 15 per cent as compared with the total trade during the to F255,537,609, an increase of 15 per cent as compared with the total trade during the decided aumy during July as compared with July of last year, the property of the period of the p

Balance of trade.—Despite the reduction in shipments to the United States, the favorable balance of trade with the United States continues in the amount of 773,599,877 for the first seven months of 1934. The underorable balance with all other foreign countries was 718,240,532 for the first seven months of 1934 as compared with an unfavorable balance of 715,973,123 for the same period in 1934 as

Summary of trade.—The following table summarizes Philippine overseas trade during the first seven months of 1934 and 1933 on a monthly basis:

Summary, Philippine Overseas Trade, First Seven Months, 1933 and 1934 (Values in Pesos: T1.00 equals U.S. \$0.50)

| Topicts | Eports | Total Trade | 1934 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 19 January ... February ... March .... April ..... May .... 100.039.112 86.441.670 155.448.557 135.990.245 255.537.669 222.350 519

14.298.445 12.348.810 22.206.937 19.415.606 36.505.381 31.764.431 Ave. 13,239,435 12,390,510 22,200,301 124,15,000 30,30,381 31,703,431 Again, it should be emphasized that the limitation of sugar exports is largely accountable for the falling off in exports during the past few months. Despite this custainers in the major item of Philippine export trade, exports during the first seven months of 1933 were larger by 14 per cent, aggregating 7155,448,537 as compared with 7135,909,243 for the first seven months of 1933.

909,245 for the bits ever months of 1933.

Impart trade.—Total imports late the Philippines for the first seven months of 1934 amounted to P100,099,112, an increase of 16 per cent over imports for the similar period of 1933 when imports totaled 756,441,670 is value. The following table summarizes the imports of the more important items and commodity groups during the months of July, 1933 and 1934. and during the first seven months of 1933 and 1934:

Imports, Philippine Islands, First Seren Months, 1938 and 1934 (Values in Pesos: Pl.00 equals U.S.\$0.50)

July 1934 675,692 504,742 27,322 Total for 7 months 1934 1933 558,979 575,065 130,123 cines.
Cotton cloth
Cotton manufactures, except cloth.
Silk, rayon and mitts
Electrical machy., apparatus and applanese
Pettilizers
Vesetable fibers and manufactures.
Fish and products.
Glass and glassware.
Iron & steel & mitra.
Leak & dairy products
Mineral oils.
Paper and products.
Trabacco and products.
All others. 302,613 152,392 222,043 174,736 1,984,276 ,528,577 154,715 662,241 896,351 418,567 624,404 230,876 13,696,301 1,428,993 4,661,031 7,548,251 4,003,237 3,154,512 1,855,467 124,849 719,835 1,339,850 500,908 4,003,237 199,154 3,154,512 269,243 1,855,467 2,802,320 18,016,054

July Philippine tereign trade with Japan Stored a Shakes in the word Japan St. 171.

July Philippine tereign trade with Japan Stored a Shakes in the word of Japan St. 171.

508.437. The Philippines imported from Japan P. 218.53.541 worth of merchandise and exported to Japan only 7555.104. Great Britain likewise held as balance fevorable to her in July, exporting to the Philippines a volume valued at 703.7610 while she only to the Philippine and the Company Proposition of the Philippines applicate the Philippines market were China, Germany, France, Dutch East Indies.

[Phases turn to name L.)

### Philippine Economic Conditions . .

(Continued from page 11)

Imports, By Countries. Philippine Islands, First Seven Months, 1933 and 1934 (Values in Pesos: F1.00 equals U.S.\$0.50)

	July		Total for 7	
	1934	1933	1934	1933
United States (a)	7.210.948	8,697,531	63,264,758	
Japan	2.183.541	1,524,027	15,456,199	9,567,8
China	657,616	871,732	3,933,530	6,081,6
Great Britain	391,099	457,517	2,475,406	3,005,0
Germany	504,335	782,620		3,545,4
France	166,123	102,071	858,285	680,6
Spain	45,888	93,478	446,002	
Belgium	133,097	167,295	1,139,774	869,3
Netherlands	88,214	227,551		
British East Indies	251,196	328,873		2,116,9
Dutch East Indica	292,475	524,936		1,598,9
Australia	146,560	403,065		
Other countries	464.052	600.842	3.267.973	4.307.6

	July		Total for 7	
	1934	1933	1934	1933
Abaca	1.168,110	1.215.194	9.746,348	6.535,601
Cordage	167,027	210,467	1,611,852	
Embroideries	360,923	316,026	2,251,343	2,240,017
Copra	989,300	1.884.045	8,262,727	8,621,230
Copra Cake	132,198	239,387	938,757	1.072,425
Desiccated coconut	372,522	316,656	2,475,286	1.635,034
Coconut oil	1,253,738	1,530,422	8,285,205	9,055,587
Hats	157,341	124,284	1,083,298	643,811
Sugar	620.893	6,506,410	107,488,390	95,180,139
Leaf tobacco	7,950	278,469	1.049.341	2.102.942
Cigara	437.145	529,638	4.221.226	2.687.893
Timber and lumber	360.920	219.033	2,205,508	1.034.999
All others	832,132	727,792	5,829,276	4,230,702

otal 6,560,199 14,097,823 155,448,557 135,909,245 largest exports of the Philippines for July of this year were sugar, abaca, tobacc, and embroiderics. Manila, Cebu and Iloilo were the principal shipping points out trade, with Manila leading with exports in volume of ₹3,502,197; Cebu, F1.

nd Iloilo, 7606,992.
g the United States, Great Britain, Germany, France and the Netherlands rincipal countries in Europe taking Philippine products. Japan, China, the at Indies, the Dutch East Indies and Austrains were the principal outlets in the Indies of the Indies and Indies are the Indies and Indies and Indies were the principal outlets in the Indies of the Indies and Indies and Indies are the Indies and Indi

Exports, by Countries, Philippine I	slands, Fire	t Seren Mor	ths, 1933 and	d 1934
. (Values in Pesos:	P1.00 eas	als U.S.\$0.	50)	
	July		Total for 7	
	1934	1933	1934	1933
United States (a)	4,424,602	11,815,313	136,864,735	
Japan	585,104	486,016	4,547,854	3,067,035
China	195,508	193,634	1,178,547	891,107
Great Britain	299,475	256,519	2,523,788	1,685,794
Germany	131,839	197,923	1,112,793	1,001,857
France	317,947	263,685	2,294,376	1,328,230
Spain	33,095	286,735	734,269	2,797,905
Belgium	32.458	31.513	415.262	296,595

6.860.199

(a) merades manually odum								
Detailed imports of automotic								
	Pass No.	. cars Pesos	Tru			ycles o. Pe	Parts	Tires
United States	269	348,293	50	68,048	2	1,060	77,185	24,981
Great Britain							1.284	467
France							2,178	
Germany							1,304	
Italy		2,758					305	
China							718	
Japan							2,669	1,874
Tr. 4-1	070	251 051		60.040		1.000	95 642	07 200

Detailed imports of pipes and fittings, July 1934:
Cast Iron
Kilos Pess 152.970 175.998 26.312 6.068

Detailed imports of petroleum products, July 1934: Crude Liters Pesos L 2,298,986 48,381 18,227,492 192,819 20.526.478 241.200 9.979.233 359.269 United States Great Britain 126 030 8 267

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	Greas		Paraf	fin wax	Detailed exports of coconut products, July	1934:			
	Kilos	Pesos	Kilos	Pesos		Copi		Copra	
United States		12,059		2,146	Patrol Organ	Kilos	Pesos	Kilos	Pesos
France. British East Indice.	. 507 1,438	40 117			United States	6,490,501	261,582	1,746,894 44,360	38,08 1,01
Japan		117	32	6	Great Britain	203,200	9.124	44,300	1,01
Dutch East Indies		640		318	France.	6,536,587	281,141		
	62.323	12.856	12,260	2.470	Germany	1,165,763	56,469	4,310,794	66,20
Total	02.323	12,830	12,200	2,470	Italy.	1,405,324	57,058		
Detailed imports of cloth, July 1934:					Netherlands China	2,683,918 745,462	118,100	401,137	8,16
	Unbleached	cotton			Singapore	167,866	31,517 8,103		
United States	Sq. meters 51,473	Pesos 17,841	Sq. mete 694,394	194.045	Japan	495,408	21,404		
Great Britain		6,024		59,425	Denmark	499,035	19,304		
Belgium		928			Sweden	1,320,849	54,593	1,505,215	18,73
Germany			367	359	Mexico	1,585,701	70,905		
Switzerland			186,912	62,616	Total	23,299,614	989,300	8,008,400	132,19
China	22,003	2,157	56,112 471	7,076 74	10tai	23,299,014	989,300	0,000,400	132,19
British East Indies		26,682		157.069		Coconut	oil D	Desiceated	coconut
						Kilos	Pesos	s Kilos	
Total		53,632		480,664	United States	14,181,013	1,192,673		2 371,83
	Dyec		Print	ed_	Hawaii China	230.457	19.459	3,014	69:
** ** * ** **	Sq. meters	Pesos	Sq. meters	Pesos	British East Indies.	11.005	2,260		
United States		248,869 34,299	164,281 7,647	48,856 1,628	Hongkong.	51.383	5.248		
Great Britain		1,874	7,047	1,028	Canada	492,760	28,530		
Germany		1.196			Dutch East Indies	22,891	5,354		
Switzerland	54.067	16,027	159	46	Japanese-China	1,189	212		
China	257.891	37,622	113	50	Tatal .	14,990,698	1 050 700	1,000,00	0.000.50
British East Indies	1,545	294	8,413	1.110	Total	14,990,098	1,253,738	1,990,67	6 372,52
Japan	2,274,275	354.063	1,995,278	277,959	Detailed exports of tobacco products, July ;	1934:			
Total	3,446,070	694,224	2,175,891	329,649		Cigare		Cigaret	tes
	Silk		Artificial	silk	T 1 1 0 1 0 1	Number	Pesos	Number	
	Sq. meters		Sq. meters	Pesos	United States	12,495,480	396,220	60,500	540
United_States	6,511	8,025	29,900	24,591	Guam	345,980 3,750	16,270 238	30,000	25:
Great Britain		602	4,630 420	4,818	Great Britain.	217,525	4.783	2.000	,
Germany		78	420	337	Belgium	10,000	300	2,000	
Switzerland	1.678	667			France	40,000	2,091		
China	11,770	6,460	269	177	China	221,678	7,921	495,000	1,10
British East Indies			2,590	435	Singapore. British East Indies.	57,117 21,530	2,863 974		
Japan	40,086	13,737	844,117	174,124	Hongkong	108,250	4.126	122,500	24
French East Indies		8			Australia	3,000	420	122,000	241
-					Japanese-China	7,650	423	30,000	29
Total	61,302	29,579	881,926	204,482	Dutch East Indies	4,300	125		
Detailed exports of sugar, July 1934:					French East Indies			60,000	190
	Centrifugal	Ray		fined	Portuguese-China Egypt.	11,250	391	90,000	150
			os Pesos Ki	los Pesos	Lky pro	11,230	391		
	280,000 614.	466 249	20.50		Total	13.547.510	437.145	890,000	2,523
Guam Hawaii	2,775	249 600	60 36,59	5 - 6,118					-,0-
					(Please turn	i to page 20	)		
	282,775 614,	715 600	60 36,59	5 6,118					
Detailed exports of cordage, July, 1934:	Kilos	Peene			11				17

# The National City Bank of New York

523.864 167.027

United States..... Other countries.....

Capital (Paid) - U.S. \$127,500,000.00 Surplus - - - - ,, 30,000,000.00 Undivided Profits ,, 8,018,665.52 (as of June 30th, 1934)

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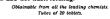
is the sure sequel to a sleepless night. No concentration; no control over one's faculties; general depression; painful discontent. If you want to work well you must have your nerves

want to work well you must have your nerves in order; your nerves will be raw if you do not sleep well. Your salvation lies in

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### Philippine Economic Conditions...

(Continued from page 15)

		tobacco		others
	Kilos	Pesos	Kiles	Pesos
United States			30.599	10.589
Guam	4.270	2.234		
Belgium	-,		5.114	1.700
Netherlands	244	93	11,744	3,879
China	8.304	2.258	8.938	168
Singapore	1.396	452		
	7.929	1.808		
Hongkong	1,029	1,700	10.179	2.100
Gibraltar			10,179	2,100
French Africa	3,090	1,100		
Japan	39	5		
Total	25.272	7.950	66.574	18,436

TRANSPORTATION

Ni pping.—Cargoes: Orient interport, fair; interisland, poor; U.S. Pacific and Atlantic coasts, fair on general cargo, poor on sugar, copra and lumber; Europe, generally fair.

According to statistics compiled by the Associated Steamship Janes. Manila, export cargo movement from the Philippine Islands during August totaled 161,538 (one with a dottal of 92 suilings of which American bottoms carried 32,769 (one with 13 satings). Detailed statistics follow:

ed statistics follow:	Total				
Ports of destination	Tons	Sailings	Tons Saili	ngs	
China and Japan	26,976	55	1,376	9	
Pacific Coast:					
Local delivery	29,347		12,437	8	
Overland delivery	2,238	9		6	
Intercoastal steamers	997	9		6	
Atlantic Coast	58,997	24	17,503		
Europe	41.140	25	102	2	
Australia, etc.	1,843	16			

Lurope. 41,140 25 102 2

Darling stills, etc. 1 as 23,917 one with a total of 88 Mail of which mericina bottome July the Mail Committee of 12 millione. A merican bottome Let one with a total of 88 Mail of which mericina bottome July the Mail Committee of the Philippine and the Mail Committee of the Shippine in the Mail Committee of the Mail Committee of the Mail Committee of Mail Committee of Mail on Japanese ships. Norwegian boats transported PL-507-90 worth. Philippine exports abroad were mainly shipped on American weeks. A total of PL-7283, However on Japanese ships. Norwegian boats transported PL-507-90 worth. Philippine exports abroad were mainly shipped on American weeks. A total of PL-7283, However on Japanese ships. Norwegian ships and the rest on vessels of different nationalities.

Manife Rairond—Average daily freight tonnage for August was 1,233 metric tons a raginal 1,298 for August last year.

ACCORDING TREE PAGES.

According to data compiled by the Dayson of Internal Recente, internal recome According to data compiled Basini during August, exclusive of expect acts collected on imported articles, totaled only Fist7.080, or 22 per cent below the figure for the same month hast year. Total collections for the first distinguishment, where the first per cent of the same control of the first distinguishment of the first distinguishment. The first per cent control of the first per cent of the firs

merchandise totaled #368,241 as compared with #297,839 a year ago, or an increase of 24 per cent.

24 per cent.

25 per cent.

26 per cent.

27 per cent.

28 per cent.

29 per cent.

20 per cent.

21 per cent.

21 per cent.

22 per cent.

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27 per cent.

28 per cent.

29 per cent.

20 per cent.

21 per cent.

22 per cent.

23 per cent.

24 per cent.

25 per cent.

26 per cent.

2

EXCHANGE

EXCHANGE
The exchange market during August opened with sellers quoting 7/8 per cent premium and huyers.5/8 per cent premium although most banks would sell at 3/4 per cent premium on a competitive banks. This arraywed the customery spread between buying and the Governor General's predamation making it compulsory for the 1933-48 august rope to be shipped to the United States before Ottober 15, 1934, sugar bills appeared on the market causing some banks to run about of cash and the sell at lower rates. Closing doubtful buyers 3/8 per cent premium, are buyers 1/4 per cent premium. Total exchange sold by the Insular Ternanter for the month of August totaled \$51,000 of demand and \$40,0000 of telegraphic transfers.

BANKING malning conditions during the month were satisfactory with declines in certain important items counterbalanced by increases in others. The most networkly improvement recorded was in net working capital of foreign banks which has atendity increased since the flow of the previous month, the control of the con

Time and demand deposits	133	133	123
Net working capital, foreign banks	4	1	8
Average daily debits to individual accounts, five weeks			
ending	3.5		3.3
Total circulation	123	123	118
The Government-owned Philippine National Bank releas	ed its	semi-annual	report
for the period ended June 30, 1934. The report states that du	uring i	its operations	for the
first semester of 1934, it was able to increase its reserves, surp	lus, in	vestments, ca	ish and
resources			

Total resources
Loans, discounts and overdrafts.....

CREDITS AND COLLECTIONS
The volume of collections in insward bills during August was higher by about 15 per
The volume of collections in the Manila area are good, but collections in the
provinces are slow, if not difficult Funds of workers in the sugar districts are restricted,
many having little or no income. The low price of copra also contributes to this situation. A annul demand for leans continued during August and present loans are the
business with the provincial sugar companies anticipate some increase in demand for
loans or the handing follials in connection with the movement of the sugar crop prior to
October 15, 1934 (the date set for final shipments) after which time there is expected to
be a bull.

SUGAR.
In anti-inpairon of higher prices due to pending developments, holders of sugar in-creased their prices to 76.50 to 77.00 per picul although business was transacted on the busis of 76.00 per picul. The Governor General issued a proclamation on August 8

Anec-Action 6 Theyroleis

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# Pacific Commercial Company

Bacolod Zamboanga Baguio Cebu Hoilo Manila

making it compulsory for all sugar pertaining to the 1933-34 crop to be shipped to the United States prior to October 15. 1934, in order to reach the United States before January 1, 1935. This was done to simplify the allocation of the 1935 quotas and to prevent centrals from milling early and shipping the 1934-35 crop as blothing to the prevent centrals from milling early and shipping the 1934-35 crop as blothing to the prices to receive, quotations during the third week being 75.00 per picul. According to data released by the Governor-General on August 14, centrifugal sugar producers will be allowed to mill to the extent of approximately \$70.00 about 100 admin to the 1934-35 consumption, and 100,000 short tons to be used as a reserve in case of emergency. The refined sugar quota of 79.06 is abort tons has been allocated to the three local refined by the Office of the Governor General on August 21. Report has been received locally to the consumption of the Governor General on August 21. Report has been received to make the United States and Cuba which decrees among other things a reduction of the duty on Cuban sugar from 1.12 cents to 9.10 cents per pound. Sugar exports for August 21 were estimated at 50,737 long tons of centrifugal and 1,450 long tons of refined. The next of the Covernor General on the consumption of the course of the Covernor General on the Covernor General

No Au	Long v. 1, 1933 to No ig. 31, 1934 Au	v. 1. 1932 to
U.S. Atlantic: Centrifugal	1,013,267 5,895	968,760 2,804
U.S. Pacific: Centrifugal Refined	90,211 52,772	24,225 50,572
Totals: Centrifugal	1,103,478 58,667	992,985 53,376
Centrifugal and refined	1,162,145	1,046,361

COCONUT PRODUCTS

The improved condition of the local copra market during July continued through August and is appeted to extend to September due to the fact that the Phi ippines sold August and is appeted to extend to September due to the fact that the Phi ippines sold European and Mexican buyers also contributed to the firmness of the market, forcing local mills and Pacific Coast buyers also contributed to the firmness of the market, forcing as all. Copra recepts were heavier than the previous month but were far below 1923 as all contributed to the previous month but were far below 1923 as all the previous month but were far below 1923 as all the previous month but were far below 1923 as all the previous month but were far below 1923 to the previous force for cercount oil and the unexpected heavy demand for copra meal from the United States. The coronate oil the contribution of the previous force of the previ

Copra	Aug.	1934	July	1934	Aug.	1933
Estimated arrivals, sacks: Manila	328,	170	258	,513	63	1,845

390,502 312.253 461.625 Cebu
Estimated exports, metric tons:
All countries
United States
Estimated stocks, Manila, end of month, metric 29,611 38.632 21.644 28.958 30.192 63,700 tons
Prices, researda, buyers' godowns, Manila, pesos
per 100 kilos:
High
Low oconut oil

Estimated exports, metric tons:
All countries.
United States,
United States, Manila, end of month, metric 12,506 14,235 12.077 9,980 20.146 tons ices, in drums, Manila, pesos per kilo: High Low 0.095 0.08 Copra cake opra cake
Estimated exports, metric tons:
All countries
United States
Estimated stocks, Manila, end of month, metric 8,139 1,840 4.937 6.629 6,096 tons. rices, f.o.b. steamer, Manila, pesos per metric 22.15 20.75 Desircated coconut
Estimated exports, metric tons:
United States
(a) Copra meal sold as high as F35.00 per metric
to n f.o.b steamer, Manila. 1.853 2.050 1 825

ABACA, (Alonik hem):
The local abase market opened dull but as the month advanced, strength became evident accompanied by an upward revision of prices. This situation was a reflection of the improvement in foreign markets. Sellers were firm and over-demanding from the market closing with the properties of the property of the properties of the propertie Aug. 1934 July 1934 Aug. ... 143,525 124,353

Estimated receipts   143,523   124,353   138,435   138		Aug.	1934 July	1934	
All countries			143,525	124,353	138,443
Citied States and Canada   30,595   18,474   40,585	Estimated exports:		125 547	90.501	117 159
Critical Kingdom and Continent. 37, 183	United States and Canada			18,647	40,836
Japan 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	United Kingdom and Continent				
Estimated stocks. P. I. ports.   Galage   Gala					
Opening and closing prices in Manila (f.a.s. buyers' godowns) and Davao (f.o.b. steamer), pessos per picul, for various grades, were as follows:   Davao (Grade Opening Closing Opening Closing E   10.00   10.50	Estimated stocks P I ports		163,597	148,169	
Manila   Davao	Opening and closing prices in Manila (	f.a.s. buvers	godowns)	and D	avao (f.ob.
Grade         Opening         Closing         Opening         Closing           E         10.00         10.50         10.50         11.50           F         9.00         9.50         9.50         10.50	steamer), pesos per picul, for various grade	Manila	MOWS.	Day	
E 10.00 10.50 10.50 11.50 F 9.00 9.50 9.50 10.50					
F 9.00 9.50 9.50 10.50					
	E				
I 6.75 7.25 7.50 8.00	F				
	I	6.75	7.25	7.50	8.00

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370.986 1.724 516

J-1	6.25	6.50	7 23	7
J-2	5.25	5.50	***	
K	3.50	3.75		
G	tion with m	enning out	6.875	flieni

The committees organized in July in connection with mapping out a program of limita-tion in the abare industry are still holding sessions but have not as yet formulated any definite plans. One bill proposed in the present Legislature calls for industrishing-tion of the industry and an appropriation of 75,000,000 by the government from profits on Philippine gold deposits in A merican banks.

### TORACCO

TOBACCO
In Jurying of the 1034 tobacco crop in the Cagayan Valley was reported to have started mear the end of the month under review. Prices offsred were reported to be conservative, cically to the cipara maker's attick. Exports of rawkef, stripped tobacco and serage were very low, the greatest portion of which were to the Spanish Monopoly. Albambra's estimate of August exports follow:

United States Australia China	1934 33,193 1,848 2,335	1933 80,040 1,506 9,173
Czechoelovakia	2,000	937.984
C. B.	960	007,002
Great Britsin		
France	13,004	
Gibralter	210	11.052
Hong Kong	10,572	3,600
Japan	30	17
Java	1.150	
North Africa	1,322	
North Atlantic (Europe)	38.121	25.745
Attance (Europe)	261.963	652,512
Spain		
Straits Settlements	1,549	357
Uruguay	4 720	2.380

Cigar exports to the United States during August was estimated at 14,822,807 units as compared with total exports of 13,547,510 units (Customs final) during July and 15,355,179 units (Customs final) during August last year. Only low-priced cigars are in demand in the United States.

On August 5, the eigar makers of all factories in Manila and suburbs declared a strike which, at this date, still remains unsertled. Press reports indicate that the novement which, at this date, still remains unsertled. Press reports indicate that the novement with the property of the present of the prese

RTCE integrating of importance disturbed the unit condition of the ire market during the most under review with the exception of slight price declines in both hulled free and paley. Quotations per anck of 57 kilor ranged from F1.35 to F1.35 for 10.50 mm F1.00 and F1.35 to F1.35 for F1.

### AUTOMOTIVES

AUTOMOTIVES

There was a marked increase in the sales of passenger cars during August as compared with July. New passenger car registrations during August amounted to 243 units as against 189 in July and 202 in August 1933. There was likewise a marked increase in against 180 in July and 202 in August 1932 in There was likewise a marked increase in July and 110 units in August 1933. A decrease occurred in the sale of midget cars, August registrations of midgets amounted to 27 units as against 03 in July. In August, 30 owner? cars were brought in as compared with 12 in July. Importes because the sale of the sale of the sale of midget cars. August registration of midget cars, and the sale of the sale of midget cars expected and the sale of the

Neur reduced acreage ittitt, it any, expansion in selts of trucks is anticipated.

Spare ports and accessories. Pulsainess in apare parts and accessories during August was slightly better than in July, with sales indicating an upward tendency. July is the lowest month in the sales curve of this enjuipment. Japanese compellion for the property of the sales promotion acceptance of American farms. The Japanese, in an offort to enter the Philippine market, are selling their parts and accessories at less than manufacturer; costs. American dealers report that Japanese parts are poor in quality and the result was many dissatisfied customers.

TIRES.

Tire sales in August were generally (air with some importers reporting larger sales than during Joby. One of the larger importers reports an increase of at least three percent of the property of the

Prices of leather made further declines in August. The slaughtering of cattle in the United States because of the drought will cause prices to further decline. August business continued far as obspared with July. American leather continued to dominate the market and exchange difficulties continued to keep Australian leather out of the Philippines.

### FOODSTHEES

FOODSTOFFS
August hispments of American flour and other foodstuffs were fairly beavy due to the resumption of shipments following the Facific Coast long-horeness's strike. Competitions of the control o

Four.—While no flour was imported from the United States during July, August arrivals amounted to 247,000 bags. American flour is receiving keen competition from considerable and Casadian flour are understuding for the content of the Casadian flour are understuding for the Casadian flour are understuding for the Casadian flour are understuding flour flow of the Casadian flour flow flour flour

flour is placed at further disadvantage. Also the present shortage of wheat in the United States and probable reduced interest in export, importers doubt if it would be possible to restore the subsidy. Estimated arrivals in bags were as follows:

	August		Total for 8	
	1934	1933	1934	1933
United States	247,000	212,016		1,390,116
Canada	28,000	25,940	220,880	280,713
Australia	85,000	53,432	281,381	323,481
Japan	20,000	11,500		19.625
China	200	2,500	12,600	2,500
Total	380,200	305,388	1,914,573	2,016,435
_	380,200	305,388	1,914,573	2,016,43

Sardines.—Market unchanged with continued heavy arrivals from Japan. Prices remain unchanged with American offered at P5.50 to P6.50 as against P5.00 for Japan.

Mackerel. - Market remained unchanged as compared with July, stocks fair, prices unchanged at F5.60 to F5.70.

Salmon.--American stocks are being resumed and abipments of the new catch are expected shortly. During the month, large arrivals of pink salmon were received from Japan which are offered for 77.80 yearss 710.00 for American.

Apples.-U.S. arrivals, new crop, small, demand good, prices T3.90 to T4.50. Oranges .- Arrivals small, demand good, quality good, prices 710.00 to 712.00.

Lemons.—Arrivals normal, demand good, prices 78.50 to 79.00 for half boxes, 716.00 to 717.00 for full boxes.

Grapes.—Arrivals small, demand fair. Some arrivals in bad condition and command from P3.00 to P3.50 per box of 34 pounds, P4.50 to P5.50 for good qualities.

Onions.—U. S. arrivals small and were for Army and Navy posts only, Japanese arrivals heavy, market overstocked, price range P1.60 to P2.00 per crate of 90 pounds resulting in loss to importers.

Potatoes.—U. S. arrivals limited and were for Army and Navy consumption only, Japanese arrivals heavy, market overstocked, price range F2.50 to F2.60 per crate of 100 pounds, resulting in loss to importers.

Cobbage.—American cabbage sells for 13 to 20 centavos per kilo, arrivals small, demand good. It was reported that northwestern cabbage shipped from Seattle was of good quality while California cabbage shipped from San Francisco was of poor quality. Bagios cabbage sold for 12 to 15 centavos per kilo, arrivals small on account of the rainy season.

Conned mid.—Integr importations of econdary brands caused July prices to decline Oceante mid.—Integr importations of econdary brands caused July prices to decline Oceante mid.—Integr importations of econdary brands caused July prices to decline Oceante mid.—Integration of the control of the control of the control of the 17,35 per case of 48 tim. Japanese importers have flooded the market with prope-gands for condensed milk but thus far the competition is not serious and the efforts As reported by shipp manifests, arrivals in August of condensed milk were 9,060 cases, evaporated 43,715 cases, aterilized 2,017 cases as compared with arrival in July of condensed milk of 10,037 cases, recognized 31,152 cases, and settinged 2,075 cases to the condensed milk of 10,037 cases recognized 31,152 cases, and settinged 2,075 cases.

TEXTILES

American textile business during August continued at low levels. Throughout the approximation of the continued of t

The increasing competition of Japanese textiles is clearly shown in the following arrivals into the Philippine Islands during the month of August, 1934, in packages as reported by ships 'manifests:

	U.S.A.	Japan	Shangbai	Hongkong	Europe
Cotton piecegoods	1,653	6,058	49	8	408
Cotton duck	229				
Cotton towels		22	7		
Embroidery cloth	77				
Inreads and yarns	206	97	230	74	202
Shirts and underwear		107		40	
Hosiery and socks	32	114	9		
Linen goods			22		32
Rayon and silk.		118			
Woolen goods		23			19
Total	2,197	6,53	9 317	122	605
Grey sheetings No orders, arrivals light	atocka li	oht offt	ake hetter	Drices unc	hanzed
prospects at replacement costs impossible		Perol our			
Grey sheetings.—No orders, arrivals light prospects at replacement costs impossible	., stocke li !.	ight, offt	ake better,	prices unc	hanged

Bleached shetting.—Conditions unchanged from those reported in July. Prospect for American goods are now almost non-existent except for lightweight nainsooks useen by the embroidery industry. These nainsooks are not locally consumed for they are e-exported to the United States as embroidered work.

Grey drills.—Unchanged from July. Orders nil, arrivals light, offtake fair, stocks ght, prices unchanged and prospects at present price levels impossible. Some small deer made at from 8 to 10 percent below replacement.

Colored years drills.—Artivals from the United States negligible, offtake slow, orders nil with few stock lots sold at low prices, stocks nil, prospects nil, arrivals from Japan very heavy and offtake Japanese good with prices low. Importers see little chance to compete with the Japanese.

Heavy chambreys. - Arrivals from the United States seasonally fair, offtake fair, stocks fair, prices unchanged, prospects doubtful at present replacement prices for American

Light chambreys.—Unchanged from July. Local stocks of American goods light but due to cheap Japanese prices, prospects for United States most discouraging. No improvement in prices

Percales.—United States arrivals small, offtake fair, stocks fair, prices unprofitable, apanese imports heavy. Japanese imports of printed goods represent about 90 percent

Japanese imports he percales and prints.

Khabis.—United States arrivals small, offtake slow, stocks fair, orders small, prices low and impossible to replace at present levels, Japaces arrivals heavy. Japaces underselling American considerably, reported seven to ten bales Japaces sold to every

Denims.—Arrivals light, stocks low, prices slightly firmer, small ordering at prices below replacement.

Plain roiles.-Seasonably slow, prices very low on account of Japanese imports. Printed soiles. -- Seasonably slow, fair ordering for stock lots, no sale of special printings on account of high prices.

Broadcloth.—Small arrivals of better qualities, stocks heavy, prices low, no sale of low qualities due to Japanese competition.

Rayon and silk.—United States imports negligible, business continued to be controlled by Japanese, especially rayon.