



Philippine Economic Conditions . .

(Continued from page 11)

Imports, By Countries, Philippine Islands, First Seven Months, 1933 and 1934 (Values in Pesos: P1.00 equals U.S.\$0.50)

Table with columns for Country, 1934, 1933, and Total for 7 months. Includes United States, Japan, China, Great Britain, Germany, France, Spain, Belgium, Netherlands, British East Indies, Dutch East Indies, Australia, and Other countries.

Total 12,585,149 14,581,538 100,089,112 86,441,670 (a) Includes Hawaii, Guam and Puerto Rico.

Export trade.—As mentioned previously, the total value of exports from the Philippines during the first seven months of 1934 was 14 per cent higher than the value of exports during the same period of 1933.

Exports, Philippine Islands, First Seven Months, 1933 and 1934 (Values in Pesos: P1.00 equals U.S.\$0.50)

Table with columns for Country, 1934, 1933, and Total for 7 months. Includes Abaca, Cordage, Embroideries, Copra, Copra Cake, Desiccated coconut, Coconut oil, Hats, Sugar, Leaf tobacco, Cigars, Timber and lumber, and All others.

Total 6,560,199 14,097,823 155,448,557 135,909,245 The largest exports of the Philippines for July of this year were sugar, abaca, tobacco, copra and embroideries.

Following the United States, Great Britain, Germany, France and the Netherlands were the principal countries in Europe taking Philippine products.

Exports, by Countries, Philippine Islands, First Seven Months, 1933 and 1934 (Values in Pesos: P1.00 equals U.S.\$0.50)

Table with columns for Country, 1934, 1933, and Total for 7 months. Includes United States, Japan, China, Great Britain, Germany, France, Spain, Belgium, Netherlands, British East Indies, Dutch East Indies, Australia, and Other Countries.

Total 6,860,199 14,097,823 155,448,557 135,909,245 (a) Includes Hawaii, Guam and Puerto Rico.

Detailed imports of automotive goods, July 1933:

Table with columns for Country, Pass. cars, Trucks, M. cycles, Parts, and Tires. Includes United States, Great Britain, France, Germany, Italy, and Japan.

Total 272 351,051 50 68,048 2 1,000 85,643 27,322

Detailed imports of pipes and fittings, July 1934:

Table with columns for Country, Cast Iron, Wrought Iron, Steel, and Kerosene. Includes United States, Great Britain, Belgium, Germany, and Japan.

Total 13,820 1,991 175,998 26,312 6,068 1,589

Detailed imports of petroleum products, July 1934:

Table with columns for Country, Crude oil, Gasoline, and Kerosene. Includes United States and Dutch East Indies.

Total 20,526,478 241,200 9,979,233 359,269

Table with columns for Country, Kerosene, Lubricating oil, and Gasoline. Includes United States, Great Britain, Japan, and Dutch East Indies.

Total 7,380,382 190,905 821,669 103,152

Dee Chuan & Sons Incorporated

PHONES (4-88-26 4-96-83) Office and Yards 18-30 Soler, Manila, P. I. P. O. BOX 474

Manufacturers and Wholesale and Retail Dealers in All Kinds of

PHILIPPINE LUMBER

LARGE STOCKS ALWAYS ON HAND

Mouldings, Balusters, Scrolls, Customs Sawing and All Classes of MILL WORKS

BRANCH: 782-788 Juan Luna Street Phone 4-96-83

	Grease		Paraffin wax	
	Kilos	Pesos	Kilos	Pesos
United States	55,323	12,059	8,627	2,146
France	307	40		
British East Indies	1,438	117		
Japan			32	31
Dutch East Indies	5,054	640	3,601	416
<b>Total</b>	<b>62,323</b>	<b>12,856</b>	<b>12,260</b>	<b>2,470</b>

Detailed imports of cloth, July 1934:

	Unbleached cotton		Bleached cotton	
	Sq. meters	Pesos	Sq. meters	Pesos
United States	51,473	17,841	694,394	194,045
Great Britain	29,922	6,024	229,395	59,425
Belgium	2,408	928		
Germany			367	359
Switzerland			186,912	62,616
China	22,003	2,157	56,112	7,076
British East Indies			471	74
Japan	255,943	26,682	1,330,798	157,695
<b>Total</b>	<b>361,349</b>	<b>53,632</b>	<b>2,498,449</b>	<b>480,664</b>

	Dyed		Printed	
	Sq. meters	Pesos	Sq. meters	Pesos
United States	740,840	248,809	164,281	48,856
Great Britain	106,645	34,299	7,647	1,628
Belgium	9,708	1,874		
Germany	1,699	1,196		
Switzerland	34,007	16,027	159	46
China	257,891	37,622	113	50
Japan	1,545	284	8,413	1,110
British East Indies			2	2
France	2,274,322	354,063	1,995,278	277,959
<b>Total</b>	<b>3,446,070</b>	<b>694,224</b>	<b>2,175,891</b>	<b>329,049</b>

	Silk		Artificial silk	
	Sq. meters	Pesos	Sq. meters	Pesos
United States	8,511	8,025	29,900	24,591
Great Britain	1,193	602	4,630	4,818
France			420	337
Germany	50	78		
Switzerland	1,678	667		
China	11,770	6,460	269	177
Japan			2,590	435
British East Indies			844,117	174,124
French East Indies	40,086	13,737		
India	2	2		
Korea	12	8		
<b>Total</b>	<b>61,302</b>	<b>29,579</b>	<b>881,926</b>	<b>204,482</b>

Detailed exports of sugar, July 1934:

	Centrifugal		Raw		Refined	
	Kilos	Pesos	Kilos	Pesos	Kilos	Pesos
United States	6,280,000	614,466				
Guam	2,775	249				
Hawaii			600	60	36,595	6,118
<b>Total</b>	<b>6,282,775</b>	<b>614,715</b>	<b>600</b>	<b>60</b>	<b>36,595</b>	<b>6,118</b>

Detailed exports of cordage, July, 1934:

	Kilos	Pesos
United States	233,348	92,589
Other countries	290,516	74,438
<b>Total</b>	<b>523,864</b>	<b>167,027</b>

Detailed exports of coconut products, July 1934:

	Copra		Copra meal	
	Kilos	Pesos	Kilos	Pesos
United States	6,490,501	261,582	44,360	1,010
Hawaii				
Great Britain	203,200	9,124		
France	6,536,387	281,141		
Germany	1,105,763	56,469	4,310,794	66,201
Italy	1,405,324	57,058		
Netherlands	2,653,918	118,100	401,137	8,164
China	745,462	31,517		
Singapore	167,866	8,103		
Japan	495,498	21,404		
Denmark	499,033	19,304		
Sweden	1,320,849	54,593	1,505,215	18,738
Mexico	1,585,701	70,995		
<b>Total</b>	<b>23,259,614</b>	<b>989,300</b>	<b>8,008,400</b>	<b>132,198</b>

	Coconut oil		Desiccated coconut	
	Kilos	Pesos	Kilos	Pesos
United States	14,181,013	1,192,675	1,087,662	371,830
Hawaii			3,014	692
China	230,457	19,459		
British East Indies	11,005	2,260		
Hongkong	51,383	5,248		
Canada	492,760	28,530		
Dutch East Indies	22,891	5,354		
Japanese-China	1,189	212		
<b>Total</b>	<b>14,990,698</b>	<b>1,253,738</b>	<b>1,990,676</b>	<b>372,522</b>

Detailed exports of tobacco products, July 1934:

	Cigars		Cigarettes	
	Number	Pesos	Number	Pesos
United States	12,495,480	396,220	60,500	540
Hawaii	345,980	16,270	30,000	252
Guam	3,750	238		
Great Britain	217,325	4,783	2,000	5
Belgium	10,000	300		
France	40,000	2,091		
China	221,678	9,721	495,000	1,103
Singapore	57,117	2,863		
British East Indies	21,530	974		
Hongkong	108,230	4,126	122,500	24
Australia	3,000	430		
Japanese-China	7,650	423	30,000	29
Dutch East Indies	4,300	125		
Portuguese-China			60,000	190
Egypt			90,000	150
<b>Total</b>	<b>13,547,510</b>	<b>437,145</b>	<b>890,000</b>	<b>2,523</b>

(Please turn to page 20)


# The National City Bank of New York

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

COMPLETE BANKING SERVICES

MANILA OFFICE

National City Bank



*a*  
**Lost Day**


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 in order; your nerves will be raw if you do not sleep well.

Your salvation lies in

**Bromural Tablets "Knoll".**

Their world-wide fame is founded on their rapid nerve-soothing action which restores sound sleep thus enabling you to utilize your full working capacity. Vouched for as harmless and not habit-forming.

*Obtainable from all the leading chemists. Tubes of 20 tablets.*



Knoll A.-G., Chemical Works, Ludwigshafen-on-Rhine.

Monobromisovalerylarbamideat .03 gr.

Philippine Economic Conditions . . .

(Continued from page 15)

Table with columns: United States, Guam, Helium, Netherlands, Singapore, Hongkong, Gibraltar, French Africa, Japan, Total. Rows list various goods like tobacco, opium, and other products with their respective values in thousands of pesos.

TRANSPORTATION

Shipping.—Carques: Orient interport, fair; interisland, poor; U.S. Pacific and Atlantic coasts, fair on general cargo, poor on sugar, copra and lumber; Europe, generally fair. Passenger traffic: inward, good; outward, fair; interisland, poor.

According to statistics compiled by the Associated Steamship Lines, Manila, export cargo movement from the Philippine Islands during August totaled 161,538 tons with a total of 92 sailings of which American bottoms carried 32,769 tons with 13 sailings.

Table with columns: Parts of destination, American share. Rows include China and Japan, Pacific Coast, Local delivery, Overseas delivery, Intercoastal steamers, Atlantic Coast, Europe, Australia, etc.

During July the total was 93,917 tons with a total of 88 sailings of which American bottoms carried 28,372 tons with 12 sailings. American bottoms led other ships in the transportation of foreign trade of the Philippines during July. American vessels carrying imported merchandise worth P1,204,433, while British bottoms brought to the islands goods valued at P3,118,273. Japanese vessels likewise played an important role in the foreign trade of the islands.

A total of imports worth P1,678,441 was carried to Manila on Japanese ships. Norwegian boats transported P1,507,096 worth. Philippine exports abroad were mainly shipped on American vessels. A total of P2,793,114 worth of exports were carried on American ships, P1,567,208 on British ships, P908,243 on Japanese ships, P621,929 on Norwegian ships and the rest on vessels of different nationalities.

Manila Railroad.—Average daily freight tonnage for August was 1,253 metric tons as against 1,998 for August last year.

GOVERNMENT REVENUES

According to data compiled by the Bureau of Internal Revenue, internal revenue collections made in the City of Manila during August, exclusive of excise taxes collected on imported articles, totaled only P647,989, or 22 per cent below the figure for the same month last year. Total collections for the first eight months, however, were 38 per cent above last year. P17,129,148 against P12,422,343. Customs collections during August totaled P1,605,284 as compared with P1,519,044, or a decline of only one per cent, while Customs internal revenue collections on imported

merchandise totaled P368,241 as compared with P297,839 a year ago, or an increase of 24 per cent.

According to the Department of Finance, government income and tax collections for the first seven months of 1934 showed an increase of P3,052,659 over the corresponding period in 1933. Total collections amounted to P38,299,093 as compared with P33,246,436 in 1933.

EXCHANGE

The exchange market during August opened with sellers quoting 7/8 per cent premium and buyers 5/8 per cent premium although most banks would sell at 3/4 per cent premium on a competitive basis. This narrowed the customary spread between buying and selling of 1/4 per cent to 1/8 per cent for the greater part of the month. Shortly after the Governor General's proclamation making it compulsory for the 1933-34 sugar crop to be shipped to the United States before October 15, 1934, sugar bills appeared on the market causing some banks to run short of cash and thus sell at lower rates. Closing quotations were: sellers 5/8 per cent premium although 1/2 per cent could be done; doubtful buyers 3/8 per cent premium, sure buyers 1/4 per cent premium. Total exchange sold by the Insular Treasurer for the month of August totaled \$51,000 of demand and \$400,000 of telegraphic transfers.

BANKING

Banking conditions during the month were satisfactory with declines in certain important items counterbalanced by increases in others. The most noteworthy improvement recorded was in net working capital of foreign banks which has steadily increased since the close of the previous month. Other increases were recorded in loans, discounts and overdrafts, and investments, while decreases were noted in total resources and average daily debits to individual accounts although the latter item dropped only a point. Other items remained at the previous month's level. The Bank Commissioner's report as of September 1, 1934, in millions of pesos, follows:

Table with columns: Total resources, Loans, discounts and overdrafts, Investments, Time and demand deposits, Net working capital, foreign banks, Average daily debits to individual accounts, five weeks ending, Total circulation. Rows show values for Sept. 1934, July 28, 1934, and Sept. 2, 1933.

The Government-owned Philippine National Bank released its semi-annual report for the period ended June 30, 1934. The report states that during its operations for the first semester of 1934, it was able to increase its reserves, surplus, investments, cash and resources.

CREDITS AND COLLECTIONS

The volume of collections on inward bills during August was higher by about 15 per cent than during July. 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 small demand for loans continued during August and present loans are being paid up. There is a shrinkage in loans as compared with a year ago. Banks doing business with the provincial sugar companies anticipate some increase in demand for loans or the handling of bills 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 lull.

SUGAR

In anticipation of higher prices due to pending developments, holders of sugar increased their prices to P6.50 to P7.00 per picul although business was transacted on the basis of P6.00 per picul. The Governor General issued a proclamation on August 8

Advertisement for Chevrolet's 34 Knee-Action Guide. Text includes: 'Try Chevrolet's 34 Knee-Action Guide', 'See for Yourself', 'The way this revolutionary riding improvement takes you gently and smoothly over the roughest roads.', 'Prove to yourself that Chevrolet's claim is really and truly the first major car improvement in 20 years.', 'We invite you to . . .', 'Pacific Commercial Company', 'Bacolod — Baguio — Cebu — Iloilo — Manila — Zamboanga'. Includes a circular graphic: 'Drive it only 5 miles and you'll never be satisfied with any other low-priced car.'

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 belonging to the 1933-34 crop. This ruling, coupled with selling pressure on the part of holders, caused prices to recede, quotations during the third week being ₱5.60 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 870,000 short tons during the 1934-35 milling season—844,185 short tons for export to the United States, 125,000 for local consumption, and 100,000 short tons to be used as a reserve in case of emergency. The refined sugar quota of 79,661 short tons has been allocated to the three local refineries by the Office of the Governor General on August 21. Report has been received locally to the effect that President Roosevelt has signed the new reciprocal tariff treaty between the United States and Cuba which decreases among other things a reduction of the duty on Cuban sugar from 1-1/2 cents to 9/10 cents per pound. Sugar exports for August were estimated at 50,737 long tons of centrifugal and 1,450 long tons of refined. The aggregate exports for the first ten months of the current crop-year, as compiled by Warner, Barnes & Co. Ltd., Manila, follow:

	Long	Tons
	Nov. 1, 1933 to Nov. 1, 1932	Nov. 1, 1933 to Aug. 31, 1933
U.S. Atlantic:		
Centrifugal.....	1,013,267	968,760
Refined.....	5,895	2,804
U.S. Pacific:		
Centrifugal.....	90,211	24,225
Refined.....	52,772	50,572
Totals:		
Centrifugal.....	1,103,478	992,985
Refined.....	58,667	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 expected to extend to September due to the fact that the Philippines sold freely in August and maintained its overbalanced position. Renewed demand from European and Mexican buyers also contributed to the firmness of the market, forcing local mills and Pacific Coast buyers to increase their offers if they want any supplies at all. Copra receipts were heavier than the previous month but were far below 1933 figures due to low production and partly to continued export shipments from provincial concentrating centers. Prices advanced due to higher prices offered for coconut oil and the unexpected heavy demand for copra meal from the United States. The coconut oil market improved gradually during the month. In spite of the Conference freight reduction, only a small amount was shipped to Europe, buyers preferring copra to oil. The drought in the United States brought about a very unusual and marked increase in demand for Philippine copra meal, with transactions reports as high as ₱35.00 per metric ton, f.o.b. steamer, Manila. Crushers were reluctant to sell with indications pointing to a stronger market. The desiccated coconut market was quiet during July with prices a shade weaker. It was rumored that another mill would be erected shortly in Laguna for the production of desiccated coconut. Figures compiled by Leo Schaurmacher, Inc., Manila, for August, 1934, follow:

	Aug. 1934	July 1934	Aug. 1933
Copra			
Estimated arrivals, sacks:			
Manila.....	328,170	258,513	631,845

Cebu.....	390,502	312,253	461,625
Estimated exports, metric tons:			
All countries.....	34,999	29,611	38,632
United States.....	5,823	9,333	21,644
Estimated stocks, Manila, end of month, metric tons.....	28,958	30,192	63,700
Prices, reseeded, buyers godowns, Manila, pesos per 100 kilos:			
High.....	4.40	3.60	5.50
Low.....	3.70	3.40	5.00

Coronut oil			
Estimated exports, metric tons:			
All countries.....	12,506	14,235	17,269
United States.....	11,803	13,975	17,204
Estimated stocks, Manila, end of month, metric tons.....	9,980	12,077	20,146
Prices, in drums, Manila, pesos per kilo:			
High.....	0.095	0.08	0.12
Low.....	.08	.0775	.115

Copra cake			
Estimated exports, metric tons:			
All countries.....	9,921	8,139	9,949
United States.....	2,986	1,840	1,157
Estimated stocks, Manila, end of month, metric tons.....	4,937	6,629	6,096
Prices, f.o.b. steamer, Manila, pesos per metric ton:			
High.....	29.00(a)	20.30	22.15
Low.....	22.50	19.05	20.75

Desiccated coconut			
Estimated exports, metric tons:			
United States.....	1,853	2,050	1,825
(a) Copra meal sold as high as ₱35.00 per metric ton f.o.b. steamer, Manila.			

**ABACA (Manila hemp)**

The local abaca 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 were demanding from ₱0.25 to ₱0.50 per picul above buyers' ideas. This resulted in limited transactions, the market closing with U. S. grades leading in price increases. Saleby's statistics, in bales, follow:

	Aug. 1934	July 1934	Aug. 1933
Estimated receipts.....	143,325	124,353	138,443
Estimated exports:			
All countries.....	125,547	90,501	117,152
United States and Canada.....	30,295	19,647	40,836
United Kingdom and Continent.....	37,183	34,363	36,518
Japan.....	32,991	33,097	35,250
Estimated stocks, P. I. ports.....	163,597	148,169	136,915

Opening and closing prices in Manila (f.a.s. buyers' godowns) and Davao (f.o.b. steamer), pesos per picul, for various grades, were as follows:

Grade	Opening	Closing	Opening	Closing
E.....	10.00	10.50	10.30	11.50
F.....	9.00	9.50	9.50	10.50
I.....	6.75	7.25	7.50	8.00

# Port Lamon Lumber Co.

Dealers In All Kinds Of Philippine  
Hardwoods

EXPORTERS

YACAL, TANGILE, RED and  
WHITE LAUAN

Mills At

Port Lamon, Surigao, Mindanao, P. I.

Address All Inquiries To

**MADRIGAL & COMPANY**

Managing Agents

MANILA

P. O. Box 254

• Tel. 2-19-63

Presenting The

# INDECO PRODUCTS

**INDECO**  
General Paint

**INDECO**  
Cement Paint

**INDECO**  
Oil Paint

**INDECO**  
Floor Wax

**INDECO**  
Asbestos Board

**INDECO**  
Varnish

**INDECO**  
Liquid Soap

**INDECO**  
Printing Ink

**INDECO**  
Writing Ink

# Industrial Development Co.

P. O. Box 21 — 129 J. Luna — Tel. 4-90-67

