

ident expecting to sign the bill as soon as copies are received at Malacang. Among the roads included for the first year are the Cotabato-Davao road, the Misamis Oriental-Lanao road, the Bacolod north and south roads, the Tacloban-Aboyo-Baybay road, the Manila South Road, the Cagayan Valley Road, etc. Among the bridges to be given priority is the Del Pan Bridge in Manila, the Butuan Bridge in Agusan, and a bridge at Camp 3 in Benguet.

LASEDECO Manager Ben Gaston reports to the President on the progress of the resettlement projects in Palawan, Masbate, and Negros; some 12,000 hectares of land in Masbate are now ready for settlement, with some 50 families already settled there. He also informs the President that some 1,500 drums of lubricating oil, valued at ₱106 a drum, bought by the former management and found at Panacan, Palawan, will be picked up by the Philippine Navy for its use; numbers of tractors and other farm machinery there "were destroyed due to negligence of the former LASEDECO management."

May 28 — The President signs House Bill No. 324 appropriating ₱200,000 for the expansion of the College of Agriculture, University of the Philippines, at Los Baños.

The President receives Governor Juan Carbonell of La Union who proposes the building of an additional cement plant unit at Bacnotan which would increase the output of the plant from 8,000 to 16,000 bags a day.

The President receives Maj. Gen. John W. Sessums, Jr., commanding general of the 13th Airforce, who presents to him a check for ₱5,000 for the Liberty Walls Campaign raised at various parties of the Officers Club at Clark Airfield.

The President receives a group of citizens representing various musical organizations who submit a resolution to him, adopted at the First (3-day) National Music Conference, asking that the Government donate the site formerly occupied by the Aquarium, in Intramuros, for a national theater; the President states he will look into the legal aspects of the matter and otherwise promises to help in the development of Philippine music and the construction of a national theater.

May 29 — The President confers with Executive Secretary Castro concerning the case of J. Antonio Araneta, whose appointment as Collector of Internal Revenue was by-passed at the last session of Congress, it being reported that Mr. Araneta has ceased going to his office. The President will study further the charges brought against Mr. Araneta by Representative Ramon Durano of Cebu before deciding whether to extend an *ad interim* appointment to him. Meanwhile, Castro states, Deputy Collector Silverio Blaquera "could sign papers."

May 31 — Announced that the President will meet with Speaker Jose B. Laurel, Jr. tomorrow to draw up the agenda for a special session of Congress. The President tells newsmen that he intends to include the bill repealing the exemption from the foreign exchange tax enjoyed by Philippine-American Airways which is depriving the Government of several hundred thousand pesos of revenue annually; the Northwest Airlines has been paying the tax.

The President orders the creation of a committee to study reforms in the Public Service Commission "and to find out ways to improve and reduce the cost of public services"; the plan is to broaden also the Commission's jurisdiction to embrace railroads, water systems, and shipping. "A downward revision of all public utility rates, with emphasis on telephone, electric, gas, and water services, will be effected."

The President issues a proclamation declaring the period from June 1, 1954, to May 31, 1955, as "Thrift Year", with a view to encouraging the people to deposit their savings in the banks for use in the country's economic development program; the thrift campaign will be undertaken under the sponsorship of the Bankers Association of the Philippines.

Banking and Finance

By M. D. ARNOLD

Sub-Manager

The National City Bank of New York

COMPARATIVE statement of condition of the Central Bank:

	As of Dec. 31, 1949	As of Feb. 26, 1954	As of Mar. 31, 1954	As of Apr. 30, 1954
	(In thousands of pesos)			
ASSETS				
International Reserve	₱460,689	₱465,963	₱454,926	₱445,611
Contribution to the International Monetary Fund	30,000	30,000	30,000	30,000
Account to Secure Coinage	113,306	106,940	106,940	106,940
Loans and Advances	77,047	18,524	19,724	8,524
Trust Account—Securities Stabilization Fund	—	—	—	—
Domestic Securities	92,197	241,094	239,887	262,640
Other Assets	20,390	46,383	53,363	57,456
	₱793,629	₱908,904	₱904,840	₱911,171

LIABILITIES

Currency—Notes	₱555,576	₱611,333	₱612,202	₱606,266
Coins	74,384	84,385	84,376	84,405
Demand Deposits—Pesos	117,682	163,507	156,290	166,621
Securities Stabilization Fund	2,000	14,620	14,615	14,616
Due to International Monetary Fund	22,498	496	496	496
Due to International Bank for Reconstruction & Development	2,389	2,377	2,376	2,377
Other Liabilities	2,636	6,459	7,483	8,448
Deferred Credits	—	1,759	2,364	2,937
Capital	10,000	10,000	10,000	10,000
Undivided Profits	6,464	700	1,370	1,737
Surplus	—	13,268	13,268	13,268
	₱793,629	₱908,904	₱904,840	₱911,171

The International Reserves as of April 30, 1954, were as follows:

Central Bank International Reserves	\$222,805,302.53
Japan Open Account (due from)	15,153,255.19
Net FX Holdings Other Banks	70,636,053.43

\$308,594,611.15

This is a decrease of approximately \$6,300,000 as compared to March 31, 1954.

Currency and coins issued totalled ₱690,671,114.00.

Money in banks appears a little easier, but this is not true in the local market and up-country where money is still very tight. In many lines, overdue receivables seem to be mounting and pressure is required to keep these receivables anywhere near a reasonable ratio to sales.

Manila Stock Market

By J. J. ORTIGAS

Picornell, Ortigas & Co.

April 26 to May 21

IN the mining-share market, the principal feature was the strength of Philippine Oil Development Co. which has shown considerable strength, but the forward movement has been halted under some profit-taking. The rest of the mining issues have been irregular, but on the whole presents a steadier appearance.

The price of gold in the free market was approximately at ₱106.25 per fine ounce.

In the commercial and industrial section, San Miguel Brewery continued to attract quality buying with the net result that further advance has been registered. Fixed-interest securities continued in demand.

MINING SHARES

1953-54	Range	High	Low	Close	Change	Total Sales
High	Low					
107.42	82.78					
M.S.E. Mining Share Average		93.37	90.02	93.06	Up 1.01	12,683,113
Atco Mining Co.		165	13	145	Off .025	366,750
Alta Cons. Mining & Development		.08	.06	0.0775	Up 0.175	1,001,234
Atok Big Wedge Mining Co.		.90	.90	.90	—	1,000
Baguio Gold Mining Co.		.09	.09	.09	Off .005	76,000
Balete Mining Co.		—	—	1.00a	—	—
Betong Buhay Gold Mines		.002	.001	.002	Up 0.007	1,550,000
Benguet Cons. Mining Co.		3.00	2.85	3.00	Up .15	1,380
Coco Grove, Inc.		—	—	.03a	—	—
Consolidated Mines, Inc.		.043	.04	.041	Off .001	1,969,650
General Base Metals, Inc.		—	—	.20a	—	—
Hibaro Gold Mining Co.		.14	.14	.14	Off .05	50,000
Irigoin Mining Co.		.05	.05	.05	Off .008	50,000
Lepto Cons. Mines		.45	.415	.45	Up .03	505,000
Madano Mother Lode Mines		.07	.07	.07	—	160,500
Paracale Gum Copra Philippine Iron Mines, Inc.		.14	.14	.14	Up .03	28,000
San Maurizio Mining Co.		1.72	1.60	1.72	Off .02	16,600
San Mateo Cons. Mines Co.		1.16	1.55	1.55	Off .005	36,000
Surigao Cons. Mining Co.		.21	.175	.19	Up .015	845,600