

# The Business View

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

## The Government

From Official Sources

**SEPTEMBER 1**—President Ramon Magaysay receives Ambassador Raymond A. Spruance who lodges a formal protest against the "leakage" here of the American draft of the proposed Southeast Asia Treaty. The President expresses his regrets and states he will order an investigation.

The President receives Sir Frank S. Gibbs as the first British Ambassador to the Philippines; Gibbs, recently named Ambassador, has been the British Minister here since 1951; in his statement to the President he recalls that British officials in the Philippines have except during the last war, "subsisted continuously and harmoniously since the first opening of a British consulate in Manila in 1844."

The President presides over a meeting of the Cabinet at which the leakage of the SEATO Treaty draft is discussed and Vice-President Garcia and concurrently Secretary of Foreign Affairs Carlos P. Garcia asks the Cabinet to help in preventing a repetition of such an incident. The Cabinet denies the petition of the Chinese Chamber of Commerce that overstaying Chinese be given refuge here under the asylum law and approves the President's directive to Vice-President Garcia that he make strong representations to the Taipei Government to admit them to Formosa, the President stating that the Philippine Government would assume the transportation expense. The President emphasizes at the meeting that he wants quick action in the matter of importing rice free by private dealers here and not NARIC funds. Secretary of Agriculture and Natural Resources Salvador Araneta reports to the Cabinet on the conflict on petroleum exploration concessions between the Philippine Oil Development Company and the Standard-Vacuum Oil Company in the provinces of Cagayan, Isabela, and Mountain Province; the President refers the question to Secretary of Justice Pedro Tuason for legal opinion. Economic Coordinator Alfredo Montelibano reports that the contract to barter iron scrap on Cororor for rice has been accepted by the Japanese Government and the President approves the contract. Vice-President Garcia's recommendation that a resolution be adopted to ask the Japanese Government to order a rebidding for the salvage of sunken vessels in the Philippines, is also approved. Approved, too, is a recommendation of Secretary of Defense Sotero Cabahug to purchase 25,000 aluminum water canteens from a local manufacturer.

The President issues administrative order organizing the Secretariat of the coming SEATO Conference, with Under-Secretary of Foreign Affairs Raul S. Manglapus named as Secretary-General of the Secretariat; Press Secretary J. V. Cruz is designated Conference Information and Publicity Officer; Juan Dionisio, of the Foreign Service Administration, is designated Administrative Officer.

The President orders the liquidation of the assets and liabilities of the Land Settlement and Development Corporation (LASEDECO) and the transfer of its assets to the newly-created National Resettlement and Rehabilitation Administration (NARRA).

Sept. 2—The President signs H. B. No. 2381, "An Act Appropriating Funds for Public Works and Amending Rep. Act No. 920"; the Act appropriates the sum of ₱245,438,912.62, of which ₱91,399,917.62 will come from the General Funds, ₱3,025,000 from the Port Works Special Fund, and ₱151,014,000 from the issuing of bonds.

The President receives a report from Lt. Col. Guillermo Santos stating that 118 of a possible 200 tenants have already been screened and would soon be settled on the 850 hectares of land in San Pedro Tusanan recently purchased by the Government; although the land is rolling, it is fertile and suitable for upland rice cultivation; NARRA has released ₱1,000 for the construction of roads there.

Sept. 3—The President and the Cabinet approve the importation of 100,000 tons of rice, 50,000 of which is for immediate delivery and the rest to be imported when and if NARIC recommends this; Economic Coordinator Montelibano reports that two rice importers have already signed contracts to bring in a total of 100,000 tons; the rice will be sold to the public for 50 centavos a ganta. In view of soaring rice prices in the Occidental Mindanao area, the President issues a proclamation on the existence of a public calamity there and Act No. 4164 in full effect; he orders the Constabulary in the province to seize any stocks of rice or palay in excess of 100 cavans, this to be delivered to PRISCO and sold to the public, the owners to be reimbursed at the legal price from the proceeds.

The President issues a proclamation exempting certain items from the payment of the foreign exchange tax in accordance with Rep. Act

No. 1197, approved August 28.

The President inspects samples of a 3-inch and a 6-inch irrigation pump manufactured by NASSCO, completed on August 31 in honor of his birthday anniversary.

The President receives U.S. Secretary of State John Foster Dulles and Prince Wan Waitachayakon, Foreign Minister of Thailand, who call on him separately to pay their respects. Later the President witnesses the opening at Malacañang of the United States-Philippine Council, established on June 23, 1954, in accordance with the provisions of the Mutual Defense Treaty of August 30, 1951. In the course of the meeting, Secretary Dulles states, "I wish to state in the most emphatic terms that the United States will honor fully its commitments under the Mutual Defense Treaty. If the Philippines were attacked, the United States would act immediately." The sense of his remarks will be incorporated in a note to the Philippine Government. According to a Malacañang press release, "Agreement was reached on measures to effect close coordination in United States and Philippine efforts." The release also states:

"In response to a Philippine request that the United States place its off-shore procurement orders in the Philippines, Secretary Dulles said that the appropriate agencies of the United States Government would be willing to consider specific requests for the placement of procurement orders for such goods and services as can be economically obtained in the Philippines."

The President and Mrs. Magaysay give a luncheon in honor of Secretary of State and Mrs. Dulles. In a toast to Dulles the President calls him "the most courageous fighter for peace" and states, "Mr. Secretary, 20,000,000 Filipinos are behind you in your efforts to preserve the dignity and freedom of mankind." In his response, the Secretary says of the President "You have gained a stature in the world which is recognized everywhere."

Sept. 6—The Manila (SEATO) Conference of 1954 opens in the session hall of the Philippine Senate, with the delegations of eight nations in attendance headed as follows: Australia, Minister of External Affairs R. G. Casey; France, Minister of State Guy la Chambre; New Zealand, Minister of External Affairs T. Clifton Webb; Pakistan, Minister of Foreign Affairs and Commonwealth Relations Muhammad Zafrulla Khan; the Philippines, Vice-President and Secretary of Foreign Affairs Carlos P. Garcia; Thailand, Prince Wan Waitachayakon; United Kingdom of Britain and Northern Ireland, Lord Reading; United States, Secretary of State John Foster Dulles. President Ramon Magaysay delivers the opening address, after which Vice-President Garcia is elected Chairman of the Conference and delivers a short speech. The various chief delegates then deliver their opening remarks, Senator Francisco Delgado, Chairman of the Committee of Foreign Relations, setting forth the views of the Philippine delegation.

Sept. 7—The SEATO Conference continues at both morning and afternoon sessions.

Sept. 8—The SEATO Conference delegates finally approve the texts of the Pacific Charter, the South East Asia Collective Defense Treaty, added to which is a brief statement entitled "Understanding of the United States of America," and a Protocol to the Treaty designating the States and the Territory to which the provisions of Articles III and IV are applicable. (For the full texts, see the September issue of this *Journal*.) After the signing the respective chief delegates deliver their closing remarks.

The President receives Ministers Webb of New Zealand, Zafrulla Khan of Pakistan, and the Chambre of France who call at Malacañang separately to pay their respects; all three invited him to visit their countries. In the evening the President and Mrs. Magaysay give a state dinner in honor of the heads of the various delegations to the SEATO Conference.

Following a meeting of the Cabinet it is announced that ₱30,000,000 has been made available for the Government to buy palay from small farmers; also farmers: NARIC, ACCFA, PRISCO, and the Department of Agriculture have all been instructed to cooperate and coordinate their efforts in the direct purchase of rice from the small producers; also that the rice importers who already signed contracts for the importation of 50,000 tons of rice should immediately open letters of credit with the Philippine National Bank which has agreed to accept the guarantee of NARIC. The guarantee may be given by the importers at whatever rate they wish to unsold 90 days after arrival.

The President at the Cabinet meeting directs Secretary of Justice Tuason to rush action on all cases already investigated by the different probing teams and to supervise personally the prosecution in these cases, including the Caledonia Pile case, the Guam labor employment case, the FIMCO case, the Philippine Home Site and Housing Corporation case, the LASEDECO case, etc.

Secretary of Education Gregorio Hernandez, Jr., at the Cabinet meeting on August 26, 1954, at the request of the President, constitutes a committee to conduct an intramural survey of the University of the Philippines; the committee is composed of Regent Vicente Lontok as Chairman, the members being Regents Arturo Garcia and Modesto Farolan, and Deans Vicente G. Sinco and L. B. Uichanco; the committee is charged with finding means to gear certain activities of the University more effectively to the rural, economic, and industrial program of the Government.

The President sends former Speaker Jose Yulo in Paris a message expressing his condolence on the death there on September 6 of Mrs. Yulo from heart-failure. He sends former President Sergio Osmeña a message congratulating him on his 76th birthday anniversary.

Sept. 9—Malacañang releases the text of U. S. Secretary of State Dulles' letter to Vice-President and Foreign Affairs Secretary Garcia embodying his pledge made at the Council of Ministers held under the Mutual Defense Treaty between the Philippines and the United States on September 4. (For the text see the September issue of this *Journal*).

Malacañang announces that "decisive steps have been taken in the past several days to strengthen the security of the Philippines and of the entire area of Southeast Asia and the Southwest Pacific."

The President separately receives four of the chief delegates to the Conference who call on him to say goodbye.—Australian Minister of External Affairs Casey, Lord Reading of England, Prince Wan of Thailand, and New Zealand Minister of External Affairs Webb.

Sept. 10—The President appoints a rice purchasing committee to plan a country-wide program of direct rice-buying from small producers; named Chairman is Secretary Araneta and the members are NARIC Manager Juan Chiocho, ACCFA Manager Osmundo Mondoñedo, PRISCO manager Ismael Mathay, Director of Public Schools Venancio Trinidad, and Chief, Philippine Constabulary, Florencio Selga. The President states the Government plans to buy the paddy at from P9 to P10 a cavan, depending on the region, the variety, the quality, etc.

The President directs Secretary Araneta to take charge of the arrangements for the forestry conference to be held in Manila on September 30-October 1; the President called the conference "to put a stop to the rampant destruction of forest resources which has been going on through illegal *kaingin* making and destructive logging practice."

The President orders the Army and Customs investigators to go to the core of the alleged smuggling into the country of some 20 tons of assorted merchandise from Japan on a Philippine Navy ship, "irrespective of whom may get hurt."

Sept. 11—The President issues a statement declaring that the rumors of war circulating in the provinces are "completely false and malicious"; he states that if any crisis should arise, "the people will hear of it quickly from official sources. . . The truth is. . . there is less danger of war today than there has been for many months."

The President declines the resignation of the NARIC Manager Chiocho, but is reported to have the resignations of three members of the Board (Felix de la Costa, Conrado Estrella, and Sergio Ortiz-Luis) under advisement.

The President issues an executive order instituting a special presidential award to be known as "The Golden Heart Presidential Award", which may be presented to any individual or organization, here or abroad, that has rendered services to the country of a meritorious and noteworthy monetary or other material aid to the efforts of the Government to improve the condition of the Philippine masses, especially in the rural areas.

Sept. 13—At ceremonies at Fort McKinley, the President pins the "Golden Heart" medal on Ambassador Carlos P. Romulo for his outstanding and meritorious services rendered to the country as the President's special envoy to the United States.

The President accepts the resignations of de la Costa and Ortiz-Luis as members of the NARIC Board.

The President receives the delegates and observers attending the World Health Organization regional conference being held in Manila (September 10 to 16).

The President directs Lt. Gen. Jesus Vargas, Armed Forces Chief of Staff, to expedite the investigation of the alleged smuggling of goods into the country from Japan through the use of naval vessels.

The President issues a proclamation declaring a "Literacy Year" during the period from September 15, 1954, to September 15, 1955, and creating a committee to take charge of a national campaign to promote literacy in the country.

Sept. 14—The President is informed by Minister Felino Neri on the report of the Hernandez Mission to Japan on the reparations question, Neri expressing the opinion that it is a "very complex and concise study"; the President sets September 17 as the date for a meeting of administration and congressional leaders to take up the matter.

The President appoints Col. Jacinto Gavino, ACCFA Manager Mondoñedo, and Maximo Calalang to the NARIC Board; having declined the resignation of Board President and General Manager Chiocho and also that of Conrado Estrella, the NARIC Board now is composed of Estrella, Calalang, Gavino, and Mondoñedo.

The President directs Secretary of National Defense Sotero Cabahug to order increased army and navy surveillance in Mindanao waters to put an end to the illegal entry of Indonesians into Mindanao; some 6,000 have come in during the past few years, most of them from Las Palmas and Maruray islands, which are nearer to Mindanao than to other Indonesian territory.

The President sends a message on the President to urge him to give the recently reconstructed University of the Philippines building on Padre Faura Street to the National Library and not to some other government entity. (It was originally planned to assign the building to the Library, but it has been reported that the Department of Foreign Affairs wants to occupy it.)

The President had luncheon with the executives of Caltex (Philippines) headed by Robert J. Monical, Vice-President and Managing Director.

Ambassador Romulo, accompanied by his wife, boards a plane for the United States on an undisclosed mission for the President.

Sept. 15—The Cabinet, with the President presiding, decides to bring up the problems confronting the Philippines incident to the illegal entry of Chinese and Indonesians before the current United Nations conference on stateless persons. The Cabinet reaffirms the policy of extending every assistance to the United States armed forces in the expedition to bases and installations in the least desirable lands for a period of 99 years, renewable for another 99 years, but not granting title. The Cabinet also approves another extension of the barter trade agreement with Japan from September 17, when the present term expires, to January 31, 1955. The Cabinet finally approves the plans drawn up by Secretary of Public Works Oroa for the improvement of the Cebu city water-supply to cost P220,000.

The President in conference with NARIC officials decides to use the services of provincial and municipal treasurers for the distribution of the 60-centavo a ganta rice. NARIC General Manager Chiocho informs the President that letters of credit for the importation of 50,000 tons of rice from Pakistan have already been arranged for and that the first shipment of 20,000 tons is expected to arrive before the end of this month and 30,000 tons more by October 10.

The President, by administrative order, formalizes the creation of the Rice Paddy Marketing Committee which will plan and supervise the buying of paddy by the Government from small farmers and tenants during the 1954-55 harvest; the Committee is headed by Secretary of Agriculture Salvador Araneta; NARIC, ACCFA, and PRISCO have been instructed to assist the Committee.

Sept. 16—The President receives Representative James B. Utt of the Ways and Means Committee of the U. S. House of Representatives to study economic conditions in connection with the Bell Trade Act revision.

The President swears into office Manuel Nieto as the Philippine Minister to Argentina and Mexico.

Sept. 17—The President issues an order creating the Philippine Information Agency to disseminate accurate information concerning Philippine political, economic, social and cultural conditions and activities; the Philippine Embassy in Washington, D. C., will serve as regional office for North and South America and the Embassy in London for Europe and Africa; the central office in Manila will serve as regional office for Asia, the Southwest Pacific, and the Middle East; the Agency is placed under the Office of the President, with Executive Secretary Fred Ruiz Castro as Chairman and Secretary of Commerce and Industry Ledesma, Under-Secretary of Foreign Affairs Manglupan, Under-Secretary of National Defense Jose M. Crisol, Col. Nicanor Jimenez, and Secretary of Agriculture Ramon Barro as members. Nieto is also assigned Executive Secretary of the Board and Director of the Agency.

On behalf of the President, Executive Secretary Ruiz Castro receives the delegates to the World Health Organization Conference which closed yesterday; in a message the President expresses gratitude to the WHO, the United Nations Children's Emergency Fund, the UN technical assistance, and the Foreign Office of the Administration, all of which are "playing an important role in helping my Government in its herculean task."

Sept. 20—Economic Coordinator Montelibano and General Manager Chiocho of NARIC release a summary of rice importations already ordered,—6 orders to 3 different companies for a total of 20,000 tons of kangri rice and 30,000 tons of joshie rice from Pakistan and 3 orders through 3 other companies for a total of 10,000 tons of rice from Siam. The prices of the kangri rice are P 5.10, P 5.20 a ganta; for the joshie rice P 4.9; and for the Siamese rice, 45% broken, P 4.3, 40% broken, P 5.0.

Sept. 21—The President has a breakfast conference with Representative Utt, Ambassador Raymond A. Spruance, and several others; the Congressman is scheduled to leave the Philippines for Washington this evening.

The President visits Fort Wm. McKinley and, on inspecting the kitchen for some 3,000 20-year old trainees undergoing 10 months' training, compliments the mess officers for the excellent food being provided on a meal allowance of P1 a day per man.

The President receives the final report of the committee headed by Commodore Jose Francisco, which investigated the business transactions of the Villanueva Shipping Company and hands the report over to Secretary of Justice Tauson for immediate action; the report recommends that charges be brought against the firm, most of them Chinese, for various violations of law and that the two marine surveyors concerned be subjected to an administrative investigation by the Bureau of Customs with a view as to whether or not their licenses should be cancelled or suspended; the report also holds that an official of the Rehabilitation Finance Corporation is implicated.

Sept. 22—The President, during a meeting of the Cabinet, signs the appointment of Ambassador Felixberto Serrano as Deputy Chairman of the Philippine Mission to the United Nations; Ambassador Carlos P. Romulo is Chairman.

The Cabinet endorses the President's plan to disperse the cattle on the stock farms of the Bureau of Animal Industry among the farmers; the President has made P500,000 available for the importation of breeding cattle from India and other neighboring countries.

The Cabinet approves a recommendation of Secretary of Justice Tauson that the Philippine National Bank refund to the Farm Implements and Machinery Corporation an over-payment of P1,593,700,

and that the Corporation be granted a license to export Philippine products to Japan under the Barter Agreement in the amount of \$1,757,469 in exchange for cotton piece goods, in full settlement of the claims which FIMCO and its customers may have against the Bank and the NARIC.

Malacañang releases list of 86 candidates adjudged to have passed the Certified Public Accountant Examination taken by 1,163 candidates last December, all of whom were at first adjudged to have failed; another 85 candidates were adjudged to have passed in at least two subjects and are given the privilege of re-examination in the subjects in which they failed.

Sept. 23 — The President, in ceremonies in Malacañang, confers the Golden Heart Presidential Award on United States Minister William S. B. Lacy, Counselor and Deputy Chief of Mission, American Embassy. Earlier in the day, at Camp Murphy, Secretary of Defense C. Cabanag bestowed the Philippine Presidential Legion of Merit (Commander) on Lacy. The Minister has been transferred to Washington and will leave the Philippines tomorrow. Charles R. Burrows will take his place at the American Embassy.

The President appoints and inducts Dr. Jesus Perifan as Acting Assistant Director of Private Schools. He also inducts as members of the board of the newly created Philippine Information Agency, Executive Secretary Antonio S. Reyes, Secretary of Commerce and Industry, Desdemund Col. Ninoor Jimenez, Carlos Nivera, nad Narciso G. Reyes.

The President receives Griffith May, of Seattle, Washington, now on a tour of the Far East; May informs the President that the products of various Philippine home industries were well received at Washington State's Third International Fair held this year; a Fourth Fair will be held from March 11 to March 25 next year.

The President calls at the residence of Senate President Eulogio Rodriguez to confer with him on the resignation of the late President over the death of Mrs. Rodriguez early this morning.

Sept. 24 — The President issues an executive order promulgating rules and regulations covering the assignment of military personnel to civilian offices and officials.

The President visits the Bureau of Internal Revenue and inquires into the progress of the pending tax cases; he also visits the Bureau of Customs.

The President makes a surprise inspection of various towns in Cavite Province, including the 7th BCT headquarters in Tagaytay City.

Sept. 25 — The President confers with Minister Neri who reports to him on the conference held yesterday by the committee of the Council of Leaders (the new non-partisan National Planning Council created July 14), on the Japanese reparations question. Neri states that "the meeting of the committee has reached an agreement on all points in which the solution to the reparations problem hinges by approaching the matter with open mind and from a realistic point of view, guided by the findings of the Hernandez Mission." Regarding the statement of Takashi Suzuki, of the Japanese Mission in the Philippines, to the *Associated Press* yesterday that \$400,000,000 is the absolute maximum Japan could pay the Philippines in reparations, Neri states that "he was unfortunate to have been asked to report when we were making progress toward clarifying our position... as to whether the two Governments should decide to resume negotiations."

The President requests Secretary of Justice Tuason to direct the Solicitor-General to deputize 12 internal revenue attorneys to handle the civil actions instituted by the Government to collect unpaid taxes.

The President receives Col. Salvador Villa, General Manager of the Manila Railroad Company, who reports that 8 new diesel-electric locomotives will be purchased by the Company and will be in operation by March of next year; bids have been received from American, Japanese, German, and English manufacturers and "the American bid seems the most acceptable." Villa also reports that 3 new locomotives for the Philippine Railway in Panay will be put in operation in December; the MRR warehouses in the North Harbor area for storage of copra, sugar, fertilizer, and other import and export commodities, will be completed in December; air-conditioned coaches for the Bicol run between Zamboanga and Manila will arrive before the end of the year; sixty 30-ton box cars, presently being rehabilitated, will be ready for use in November and an additional one hundred 30-ton all-steel box cars from the United States will be in operation in January.

The President receives Raymond Moyer and Clinton Morrison, Regional Director and Deputy Regional Director, respectively, of the U. S. Foreign Operations Administration, who call to pay their respects prior to their return to Washington after attending a 5-day regional FOA conference here; they have accompanied to Malacañang by Col. Harry A. Brenn, Chief of the Manila Office.

Sept. 26 — The President gives permission to Vice-President and concurrently Foreign Secretary Garcia and Secretary of Defense Cabanag and also to a number of officers of the Armed Forces, headed by Chief of Staff General Vargas to appear before the Senate Committee on National Defense with the stipulation that the Committee be asked to hold the meeting behind closed doors; the newspapers have reported that members of the Senate Committee are dissatisfied with the presentation of the Philippines' case at the meeting of the Council of Ministers under the Mutual Defense Treaty held in Manila on September 4.

The President issues an executive order creating a committee to investigate the administrative charges against three Manila City Councilors for dishonesty in a matter of establishing market sites; the committee is headed by Dr. Gaudencio Garcia.

Malacañang releases a list of voluntary contributions to the President's "Liberty Wells" Fund, a total of ₱31,165.35, of which ₱15,646.55 was received by the Liberty Wells Association and the remainder at Malacañang.

The President attends the funeral services of Mrs. Juana Rodriguez, wife of Senate President Rodriguez.

Sept. 27 — The President receives the Manila Board Councilors, headed by Board President Francis Yusoco, who propose that he suspend all Manila officials involved in the charges and counter-charges recently filed with Malacañang by Mayor Arsenio H. Lacson and members of the Board; the President states he will consult the investigating committee on the matter.

The President issues a proclamation declaring the period from October 24 to 31 this year, and every week beginning with the fourth Sunday of every October thereafter, as Barrio Farmers' Week.

Sept. 28 — The President issues an executive order creating an Asian Good Neighbor Relations Commission and an administrative order designating Dr. Mariano de los Santos Chairman, Messrs. Modesto Farolan, Nicolas Zafrá, Joaquin Roces, Eugenio Puyat, and Felino Neri and Miss Helen Benitez, Mrs. Tarhata Kiram-Salvador, and Mrs. Claudio Tee Han Kee as members.

The President, after a conference with Senator Claro M. Recto and Minister Neri, postpones a scheduled meeting of the Council of Leaders on the reparations question, set for October 1, pending a further report from Neri; the latter subsequently announces he will meet later in the day with Japanese Minister Katsumi Ohno.

The President creates a committee composed of Secretary Montelibano and a representative each from the Bureau of Public Works and the National Power Corporation, to coordinate the studies and surveys which may be undertaken by various government entities in connection with the development of electric power generation, flood control, irrigation, and water supply.

The President releases ₱200,000 for the readjustment of the salaries of superintendents of schools throughout the country.

The President issues a proclamation reserving as the Sablayan Penal Colony and Farm an area of the public domain in Sablayan, Occidental Mindoro; the action follows recent outbreaks of violence in the area of the Billiton Prison, at Marikina, believed to be due at least in part to the acute over-crowding there.

The President after an inspection of the San Lazaro Hospital premises decides to have the new ₱2,500,000 hospital construction there face Tayuman Street instead of Rizal Avenue; also, not to demolish the old pavilions, but to release ₱100,000 for their rehabilitation.

## 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 Jun. 30, 1954	As of Jul. 30, 1954	As of Aug. 31, 1954
<b>ASSETS</b> (In thousands of pesos)				
International Reserve.....	₱460,689	₱465,943	₱457,288	₱474,267
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	1,584	714	5,217
Trust Account—Securities Stabilization Fund.....	92,197	240,066	227,970	226,445
Domestic Securities.....	20,390	49,982	54,626	54,173
Other Assets.....	—	—	—	—
	<b>₱793,629</b>	<b>₱894,515</b>	<b>₱877,538</b>	<b>₱897,042</b>
<b>LIABILITIES</b>				
Currency—Notes.....	₱555,576	₱587,486	₱584,708	₱599,715
Coins.....	74,384	84,700	84,802	84,928
Demand Deposits—Pesos	117,682	170,775	154,802	157,339
Securities Stabilization Fund.....	2,000	14,667	14,864	14,862
Due to International Monetary Fund.....	22,498	496	496	496
Due to International Bank for Reconstruction and Development.....	2,389	2,377	2,377	2,377
Other Liabilities.....	2,636	5,006	6,136	7,024
Deferred Credits.....	—	478	894	1,326
Capital.....	10,000	10,000	10,000	10,000
Undivided Profits.....	6,464	5,208	5,509	5,637
Surplus.....	—	13,268	13,268	13,268
	<b>₱793,629</b>	<b>₱894,515</b>	<b>₱877,538</b>	<b>₱897,042</b>