

the repair or reconstruction of the Rizal house in Calamba, Laguna, and of Dapitan Park in Zamboanga.

June 21 — The President issues a proclamation granting amnesty to the leaders and members of the Hukbalahap and the PKM (National Peasants Union).

June 23 — The President, following a meeting of the Cabinet which considered the question, issues a statement declaring that the Council has adopted a policy under which any qualified interested party may be granted the right to explore and develop the mineral oil resources of the country for a period of 25 years, renewable for another 25 years, the area in each case for exploration to be limited to 1,000,000 hectares, and for exploitation to 500,000 hectares.

"In view of the importance of this question and the lack of time to have it considered at this special session of the Congress, it has been deemed necessary to implement this policy with the necessary legislation at the next regular session of the Congress. It has been deemed necessary to adopt this policy because the Government is not prepared to exploit its oil resources for the time being. In the mean time, companies or persons who may be interested in the exploration and exploitation of our oil resources may submit their proposals to the Department of Agriculture and Natural Resources or the Philippine Oil Commission."

According to the same press release:

"The Philippines has about 15,000,000 hectares of oil land, of which about 5,000,000 hectares are believed potentially commercial fields, the pending application of the Standard Vacuum Oil Company involves an area of 5,585,600 hectares in more than 10 provinces. The Philippine Oil Development Company, the only company actually engaged in the exploration of Philippine oil resources, has under lease about 19,000 hectares and has applied for an additional 470,000 hectares."

June 25 — The President issues a proclamation extending by one day (June 25) the period of the special session of the Congress.

June 26 — About a thousand Manila side-walk vendors call at Malacañan, with placards claiming they represent some 35,000 vendors, and present a petition asking they be allowed to continue to do business in the streets. The President tells them the city officials are the proper authorities for them to approach.

The Government Enterprises Council, presided over by President Quirino, disapproves a recommendation of the Surplus Property Investigation Committee to suspend sales of surplus goods during the period of investigation. Commissioner Arsenio Luz reported that the net income from the sales has been continuously declining and that from January, 1946, to December, 1947, the Surplus Property Commission has sold surplus goods, originally worth ₱189,000,000, at a gross profit of ₱35,850,000, while from January to May, 1948, the Commission sold goods worth ₱98,700,000, deriving therefrom in gross proceeds ₱5,572,000. During the latter period, administration expenses amounted to ₱3,100,000, leaving a net recovery of ₱2,400,000. During the first two years the Commission realized a net recovery of 14.3%, while this amounted to only 2.4% during the January to May, 1948, period.

The Government Enterprises Council authorizes the release of ₱700,000 to the National Cooperatives and Small Business Corporation as working capital. With respect to the financing of the National Rice and Corn Corporation, the Council held that the Philippine National Bank might continue to extend loans to the Corporation.

June 27 — The President holds a meeting with Congressman Taruc, Huk head, Judge Antonio Quirino, Brig. Gen. Mariano Castañeda, and Col. Alberto Ramos, Chief and Chief-of-Staff, respectively, of the Constabulary, with respect to the surrender of the various Huk units, making General Castañeda responsible for the "safe and orderly

reception of the erstwhile dissidents". Judge Quirino will continue with his liaison work. Announced that the sum of ₱4,000,000 provided the President in the budget for the establishment of peace and order will be used by him to carry out a program of social amelioration and to assist in bringing back under cultivation some 40% of the ricelands in Nueva Ecija and smaller proportions of the land in some other provinces which have long lain idle.

June 29 — Announced that the Cabinet has decided to prohibit the export of copper, brass, and lead, effective immediately, because of the widespread stealing of telephone and telegraph wires which it is believed are being converted into ingots for shipment abroad.

Banking and Finance

By C. R. LEABER

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MONEY in circulation increased ₱14,000,000 between April 30 and the end of May, from ₱784,771,000 to ₱798,775,000. Acceleration of war damage payments during May was a major contributing factor to this expansion in the currency. A continuation of the trend may be expected to ease term money rates which have been firmer for the past several months. Cash remains tight, especially in the provinces. Inventories in some lines are still on the heavy side, but the situation will probably be alleviated over the coming months by a resumption of copra shipments in larger volume. Exports in May and June were disappointingly small. Business generally is inclined to be slow, but a slight pick-up during the first two weeks in June was noticeable. Sentiment seemed to improve, which is always an encouraging sign.

The Central Bank Bill was signed by President Quirino and is now law. The Central Bank will begin business upon organization of the Monetary Board and certification by the Secretary of Finance that the authorized capital of the Bank has been fully paid in and that the Bank is ready for operation.

Composite figures of assets and liabilities for all Manila banks have not been issued by the Bureau of Banking since May 1.

Comparative figures are as follows:

| Loans, Discounts, and Advances (monthly averages) | | |
|--|----------------|--------------|
| (000 Omitted) | | |
| *May 1, 1948 | **April 1948 | May, 1947 |
| ₱374,906 | ₱370,044 | ₱296,556 |
| Total Bank Resources (Monthly averages) | | |
| (000 omitted) | | |
| *May 1, 1948 | **April, 1948 | May, 1947 |
| ₱888,616 | ₱871,156 | ₱762,847 |
| Bank Deposits (monthly averages)—(Public funds not included) | | |
| (000 omitted) | | |
| *May 1, 1948 | **April, 1948 | May, 1947 |
| ₱436,001 | ₱421,433 | ₱370,030 |
| Debits to Individual Accounts (monthly averages) | | |
| (000 omitted) | | |
| *May 1, 1948 | **April, 1948 | May, 1947 |
| ₱101,864 | ₱121,468 | ₱110,410 |
| Circulation | | |
| (000 omitted) | | |
| *May 31, 1948 | April 30, 1948 | May 31, 1947 |
| ₱798,775 | ₱784,771 | ₱714,969 |

** Corrected figures.

* These figures are for the week ending May 1 only, and are not monthly averages. They will be corrected to monthly averages next month.