

Announced that a five-man mission of the U. S. Veterans Administration will arrive in Manila on February 7 to look into the needs and welfare of Filipino veterans.

Jan. 19 — In a telegram of congratulation to President Harry S. Truman on the occasion of his inauguration. President Quirino states in part:

"You carry the mandate of the age of the common man, and the success of your administration in advancing his welfare will undoubtedly be signal victories at large for democracy, freedom, and peace in our troubled world. God steady your heart and hand in this tremendous task and opportunity. I wish to reiterate the gratitude, friendship, and loyalty of my people to the noble people of America, which has unselfishly given us the same opportunity."

Jan. 20 — Secretary of Finance Pio Pedrosa corrects a statement which appeared in the newspapers to the effect that ₱400,000,000 was to be withdrawn from the Reserve and Exchange Fund, saying in part:

"The amount of ₱200,000,000 is the maximum total which the law authorizes to be advanced by the Central Bank to the Government. The Monetary Board will fix the amount of each of such advances as may be applied for. The size of each advance would depend, first, upon the adequacy of the international reserve to meet all foreseeable demands upon it; second, upon the maintenance of domestic monetary stability; and third, upon the merits and justification and financial requirements of the 'productive and income-producing' project for which such advance would be requested."

The Technical Committee on the Reorganization of the Government Enterprises Council meets at Malacañan for a general discussion of the present system of control over the government corporations. The Committee will study the possibility of simplifying the supervisory work over these corporations. It is composed of Messrs. Pedrosa, Chairman, and Commissioner F. Cosio, V. Sabalvaro, V. Carmona, C. S. Cervantes, I. Coscolluela, S. Bayan, and G. S. Licaros; the secretary is Dr. Amando Dalisay.

Jan. 22 — The President issues three administrative orders implementing the Executive Order which created the Rice Emergency Board. Of the first two orders, effective December 8, 1948, one authorizes NARIC to "exercise full control and supervision of the distribution of rice" and the other designates the Rice Emergency Board as the "sole coordinating body of the Government to gather data from different sources on matters of rice production, consumption, and supply for purposes of official publication." The third order sets forth the rules governing the issuance of licences for the purchase of palay and rice, effective January 15, 1949.

Jan. 24 — The Fourth Session of the First Congress of the Republic of the Philippines opens.

Jan. 25 — The President and a large party of government officials leave Manila for a visit to the Ilocos region.

Jan. 26 — The technical committee on tariff and foreign trade of the National Economic Council considers a proposal of the Belgian Legation to reduce the tariff on plate- and window-glass.

Jan. 28 — Arriving in three groups, two by plane (19th and 20th) and the third by ship (23rd), 585 refugees from Shanghai, mostly White Russians, have landed at Guiuan, Samar. The U. S. Army is supplying them with K-rations, tents, cots, bedsheets, mosquito nets, and kitchen utensils. Local foodstuffs are supplied by local contractors and are paid for by the IRO but subject to control by the Government to avoid profiteering. For "deliberately ignoring the instruc-

tions" of a representative of Malacañan (Technical Assistant Alfredo Eugenio), Colonel Constatin Klug, leader of the third group, was refused permission to land and is to be returned to Shanghai with his family.

Jan. 29 — President Quirino and party return to Manila from a tour of the Ilocos region.

Philippine Ambassador J. M. Elizalde has notified the Department of Foreign Affairs that prospects are good for Philippine inter-island ship-operators to secure renewal of the charters under which they are operating certain ships of the U. S. Maritime Commission. Unless the General Ship Chartering Law is amended, the operators face loss of their charters by March.

Jan. 31 — The U. S. Army formally transfers 60 army-built houses near Marikina, Rizal, valued at ₱650,000, to the Philippine Government; the houses will be used for Boys' Town.

Banking and Finance

BY F. C. BAILEY
National City Bank of New York

COMPARATIVE financial Summary of Thirteen Manila Banks compiled from reports issued weekly by the Bureau of Banking.

Monthly Averages (000 omitted)

Loans, Discounts, and Advances		
December 31, 1948	November, 1948	December, 1947
₱448,219	₱430,956	₱349,085
Total Bank Resources		
December, 1948	November, 1948	December, 1947
₱985,471	₱994,103	₱846,737
Bank Deposits		
December, 1948	November, 1948	December, 1947
₱455,450	₱458,222	₱412,050
Debits to Individual Accounts		
December, 1948	November, 1948	December, 1947
₱106,445	₱100,422	₱113,885

According to the Currency Statement issued by the Treasurer of the Philippines, the following figures are given relative to the Currency in Circulation:

December 31, 1948	November 29, 1948	December 31, 1947
₱813,501,310	₱836,523,887	₱769,915,824

Money conditions became somewhat tighter during the past month and there has been a tendency toward higher interest rates on loans and advances.

The Central Bank has assumed the functions of the Treasurer of the Philippines with respect to supplying banks with dollar exchange. It has established rates at which it will sell Telegraphic Transfers and On Demand drafts on New York to banks who wish to obtain cover for their sales to merchants. At present the Central Bank rates are:

Selling T.T.	₱201.00
Selling O/D	200.95

The Central Bank has also authorized the following rates within which commercial banks may quote dollar exchange to their clients.

U. S. Dollars T.T. over \$500.00	Selling	Buying
" Demand over \$500.00	₱201.75	₱200.75
U. S. Dollars T.T. and Demand — under \$500.00	201.625	200.75
	202.00	200.00

During the month banks quoted generally for T.T. ₱201.75 selling and ₱200.75 buying.