

6) The Secretary of Labor shall have the power to cause an investigation to determine if minimum wages are being paid in all enterprises and to appoint a wage board to fix a minimum wage for such an enterprise. The Secretary shall also make rules and regulations governing the appointment of wage boards, their public hearings and mode of procedure.

7) Wage board members shall not be entitled to compensation except to per diems from P5 to P7 daily for each day of official duty, and shall be exempted from all traveling expenses incurred in the performance of duties.

8) Part-time employees shall be paid minimum wages, but not less than 75% of those provided for industrial and agricultural workers.

9) Decisions of the Secretary of Labor on the minimum wage determination may be appealed from when supported by substantial evidence to prove that the ruling is unjust and prejudicial to the interest concerned.

10) Learners or apprentices are allowed not lower than 75% of the applicable minimum for not more than one year and if these are students or graduates of authorized nautical schools, in any practice, they may be permitted without compensation.

11) The Secretary of Labor may cause an employer to recover the wages owing to an employee as if they were paid with legal interest.

12) The Court of Industrial Relations shall have jurisdiction in cases of actual strikes as they affect the public interest.

The President vetoes House Bill No. 1565 which would establish legislative control over the finances of government-owned or controlled corporations.

The President signs the Convention for the exchange of postal money-orders between the United States and the Philippines; the Convention has still to be signed by the President of the United States.

The President submits to the Commission on Appointments the nomination of Executive Secretary Teodoro Evangelista as Secretary of Education and of Francisco Ortega as Mayor of Baguio.

The Cabinet refers to the Import Control Board several protests of textile exporters in New York against the recent decision of the Board to cancel the license of exports by the previous Board whose dollar allocations have not yet been used.

April 10—The Cabinet adopts a set of regulations to govern the qualifications of new and necessary industries for tax exemption which will be embodied in an executive order to be issued by the President shortly.

The Cabinet approves the recommendation of Juan M. Arellano, Director of the National Planning Commission, to convert the site of the former Stearns General Store into a national park. It also decides that the rehabilitation of the Mehan Gardens will be undertaken by the National Government.

April 11—Malaacan releases the text of a telegram sent by President Quirino to General Douglas MacArthur inviting him to visit the Philippines before his return to the United States, reminding him that he is an honorary citizen of the country.

April 14—Malaacan announces that President Harry S. Truman has assured President Quirino in a letter that:

"The United States Government for its part is now prepared to proceed rapidly and actively to carry out its commitments in the programs upon which we have agreed... I am convinced that our cooperative effort will further strengthen the Philippines as a diplomatic ally, an economic partner, and a shining example to the world."

The letter was delivered by Ambassador Myron M. Cowen at the start of a conference on the 12th on the bilateral agreement concerning the projected P500,000,000 "counterpart" Bill, necessary to the agreement, is still before the Philippine Congress, though the ECA has already organized its Manila office.

The President issues Executive Order No. 433 "establishing the rules and regulations for the qualification of industries for tax exemption under Republic Act No. 35 and revoking Executive Order Nos. 341." It states in part:

"What may be considered 'new' industry. A 'new' industry is one not existing prior to December 8, 1941, nor covered by any exemption already granted in favor of the same kind of industry prior to the date of filing of the application for exemption. Where other tax exemptions have been granted within a period of 6 months from the date of the approval of the first application on the same industry and it is shown that the new industry is a different enterprise from each of the other, the exemption may be granted to all of them, if otherwise entitled to the exemption under this Executive Order.

"What may be considered 'necessary' industry. A 'necessary' industry is one complying with the following requirements:

(1) Not producing articles covered by the Internal Revenue Code as luxuries or semi-luxuries. (Secs. 184 and 185.)

(2) Where the imported raw materials represent a value not exceeding 50% of the gross value in money of the manufactured products.

(3) Where either the capital investment of the industry, excluding land and building, exceeds P50,000, or the industry will be employing more than 25 factory personnel.

(4) Where the industry will operate on a commercial scale in conformity with up-to-date practices and will make products available to the general public in quantities and at prices which will justify its operation with a reasonable degree of permanency."

The President issues Administrative Order No. 153 creating a committee to formulate plans to exploit the natural resources of the Candaba Swamps.

April 15—The President gives a luncheon in honor of U. S. Secretary of the Army Frank Pace, Jr., here on a brief visit.

April 16—The Council of State approves the development program recommended by both the Philippine Council for United States Aid and the American ECA group, which program is to be financed from the \$15,000,000 ECA interest fund. Following the usual procedure, Jose Yulo, PCUSA chairman, telegraphed requisitions to the United States covering practically the whole amount,—materials and equipment for use in agriculture, fisheries, and forestry, \$3,497,000; manufacturing and mining, \$844,000; transportation, communications, power, and public works, \$5,305,000; public health and education, \$840,000; public administration, \$388,000; and general commodities, \$4,000,000.

The Council also decides to press for reparations from Japan at the coming peace treaty conference; the Council will study "the President's" proposal to demand payment of at least P2,000,000,000 which represents the total amount of private claims that have not been satisfied by the War Damage Commission". "The President said this amount should be paid by the Japanese and not by the United States". "Previously, the Philippines has insisted on \$8,000,000,000 reparations from Japan.

April 20—The Import Control Board and the PRISCO Board hold a meeting presided over by Secretary of Commerce Cornelio Balmeada, and among the policies agreed upon are the extension of every facility and assistance to food and dollar-saving enterprises; the handling by PRISCO of permits for all supplies, machinery, equipment, and spare parts for such industries; the handling by PRISCO of cotton and rayon textiles to be used by local dollar-saving factories; the processing of all applications for the second quarter to be done in relation to the amount of dollars actually available; constant consultation between the two Boards to ensure the coordination of the work of the two organizations.

April 21—The President confers with Cornelius Van S. Roosevelt, son of the former Governor-General of the Philippines, who is vice-president of the Security Banknote Company which has contracted for the printing of the paper bills in small denominations, \$5, 10¢, and 20¢, soon to be introduced here in the total amount of P60,000,000.

April 24—Secretary of Foreign Affairs Carlos P. Romulo, who returned to the Philippines yesterday, reports to the President and later to the Cabinet that the prestige of the Philippine Government has risen in the United States upon the recent reorganization of the Cabinet, the Government as a whole, and the Armed Forces, the gradual restoration of law and order, the increase in production and in exports, the improvement in the dollar position, and the government decision to prosecute tax-evaders. He also reports on the international situation.

April 27—The President signs the Counterpart Bill which becomes Republic Act No. 604, appropriating P50,000,000 to constitute a counterpart fund for any assistance to the Philippine Government which may be received through the ECA from the United States Government. Later the President signs the economic and technical cooperation agreement, Ambassador Myron M. Cowen signing for the United States. The President states that there has now been created "the atmosphere, means, and determination" to make the present year the "start-off for the total economic mobilization program of the Government."

Banking and Finance

By G. A. BENSON
Sub-Manager, Port Area Branch
National City Bank of New York

COMPARATIVE statement of condition of the Central Bank:

	As of Dec. 31 1949	As of Jan. 31 1951	As of Feb. 28 1951	As of March 31 1951
(In thousands of Pesos)				
ASSETS				
International Reserve...	P460,689	P548,933	P554,565	P579,119
Contribution to International Monetary Fund	30,000	30,000	30,000	30,000
Account to Secure Coinage.....	113,306	113,306	113,306	107,570
Loans and Advances.....	77,047	56,791	49,418	55,863
Domestic Securities.....	92,197	160,820	164,181	163,088
Trust Account—Securities Stabilization Fund	—	6,848	6,848	6,848
Other Assets.....	20,390	47,003	53,619	56,562
	P793,629	P963,702	P971,937	P999,050
LIABILITIES				
Currency—Notes.....	P555,576	P644,563	P655,634	P664,360
Coins.....	74,384	90,530	91,713	92,680
Demand Deposits—Pesos.....	117,682	183,976	175,994	194,213
Securities Stabilization Fund.....	2,000	6,848	6,848	6,848
Due to International Monetary Fund.....	22,498	496	496	497
Due to International Bank for Reconstruction and Development.....	2,389	2,388	2,385	2,383

Other Liabilities.....	2,636	13,793	17,461	21,275
Capital.....	10,000	10,000	10,000	10,000
Undivided Profits.....	6,464	9,943	10,290	3,105
Surplus.....	—	1,616	1,616	3,689
	₱793,629	₱963,702	₱971,937	₱999,050

CONTINGENT ACCOUNT

Forward Exchange Sold.	₱ 6,460	—	—	—
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The International Reserve increased during March by ₱24,500,000 and at the month end was ₱118,430,000 greater than the reserve as of December 31, 1949. Currency and coins in circulation again increased, reflecting a continued inflationary trend. The coin shortage remained acute. In March, it was rumored that the Central Bank would mint coins in the United States to relieve the situation. However, the Monetary Board of the Central Bank announced about the middle of April that it had contracted with an American bank note company to print ₱60,000,000 worth of paper currency in 5, 10, and 20-centavo denominations. The first shipment is expected to arrive around the end of April. While this should alleviate the existing coin shortage, it will create new problems for merchants and banks which have to handle large quantities of small notes. The notes will measure 4-1/4 by 2-1/8 inches and each denomination will have a distinctive tint.

The Central Bank has granted authority for a new banking organization, the Security Bank and Trust Company, to operate in Manila. It is reported that the bank will begin to function in about two months time with an authorized capital of ₱5,000,000 and a paid-up capital of about ₱2,500,000.

Effective April 17, the Central Bank issued Circular No. 26 on the subject "Administration of Foreign Exchange Control". The circular states that, in future, the Central Bank will not receive directly applications for exchange licenses to effect payments or remittances abroad or to carry exchange out of the Philippines. All such applications for foreign exchange must be submitted to banks which are Authorized Agents. Banks may continue to approve applications and issue licenses within the authority previously granted. All other applications will be accepted by the Authorized Agents and forwarded to the Central Bank for approval together with such other documentation or supporting evidence which the Central Bank requires. Approved or rejected applications will be returned to the banks, which will notify the clients. All applications for licenses filed with the Exchange Control Department of the Central Bank prior to April 17 will continue to be released direct to the applicants by the Central Bank.

Money continues easy. During the month an issue of ₱15,000,000 in one-year Treasury Bills was fully subscribed on a discount basis at 98.

Manila Stock Market

By A. C. HALL
Hall, Picornell, Ortigas & Company

March 26 to April 20

THE market has developed a generally easier trend since our last review. The principal losers were Acejo and Atok. The former was sharply lower for a day or two following news of the attack by lawless elements on its mining property, but the stock later recovered part of the decline. Atok sold off following publication of its annual report showing some deterioration in its ore reserve position. There was little change among the market leaders which, with one exception, were slightly lower principally as result of these issues selling ex-dividend during the

1950-51		Range		MINING SHARES					
High	Low	High	Low	High	Low	Close	Change	Total Sales	
₱126.83	61.71	M. S. E. Mining Share	110.39	101.19	101.44	Off	7.67	87,108,306	
0.295	0.09	Average Mining Co.	—	—	—	—	—	3,000,000	
0.035	0.012	Penny	25	21	245	Off	.04	3,102,300	
0.68	0.26	Antanok Goldfield	0.032	0.032	0.032	—	—	242,500	
0.1275	.04	Atok Big Wedge Mining	—	—	28	285	Off	.055	335,000
3.50	1.78	Bago Gold Mines	1275	10	1275	Up	.0275	510,000	
0.0051	.0027	Batang Mining Co.	2.15	2.05	2.15	Off	.35	750	
5.30	2.50	Batang Buhay Gold	—	—	—	—	—	—	
0.085	0.012	Mines	0035	003	003	Off	.0005	700,000	
0.016	0.0078	Breco Consolidated	5.15	4.95	5.10	Up	.10	39,018	
0.25	0.08	Coco Grove, Inc.	—	—	07	08	Up	.01	275,000
0.135	0.042	Consolidated Mines	016	0135	016	Up	.0025	2,660,000	
0.08	0.025	Hixbar Gold Mining	23	20	205	Off	.025	120,000	
0.90	0.17	Itoon Mining Company	135	115	13	Up	.02	273,000	
0.05	0.016	I.L. Mining Company	—	—	—	—	.025b	—	
0.45	0.20	Legato Consolidated	—	—	—	—	—	—	
0.20	0.01	Mines	72	67	67	Off	.02	500,000	
0.09	0.06	Masbate Consolidated	032	028	03	Off	.003	340,000	
0.27	0.14	0.45 20.05	—	—	—	—	—	—	
0.345	0.12	Lode	40	375	375	Up	.015	542,000	
0.038	0.01	Missina	015	015	015	Off	.002	40,000	
0.10	0.045	Paracel	—	—	—	—	—	—	
		Paracel Guamao	09	08	09	Up	.01	67,000	
		San Mauricio Mining	26	25	26	Up	.01	56,000	
		Surge Consolidated	29	25	25	Off	.01	415,125	
		Suyo Consolidated	03	027	03	—	—	50,000	
		United Paracel Mining	075	07	08b	Up	.01	274,000	

*Ex-dividend

COMMERCIAL SHARES

1950-51		Range		COMMERCIAL SHARES				
High	Low	High	Low	High	Low	Close	Change	Total Sales
₱118.00	78.00	Bank of the Philippine Islands	118.00	118.00	118.00	Up	2.00	118
17.00	10.00	Binalabagan Isabela Sugar	—	—	14.00b	—	—	—
90.00	55.00	Bogo-Medellin Milling	—	—	10.00b	—	—	—
220.00	125.00	Cent. Azucarera de Bala	85.00	85.00	86.00	Up	4.00	310
135.00	90.00	Cent. Azucarera de Carlot	175.00	170.00	174.00	Up	4.00	90
40.00	20.00	Cent. Azucarera del Pila	—	—	90.00b	—	—	—
235.00	189.00	Cent. Azucarera de Targ	38.00	38.00	38.00	Off	2.00	445
27.00	27.00	China Banking Corp.	27.00	27.00	27.00	—	—	50
1.00	0.35	Filipinas Cia de Seguros	—	—	5.50b	—	—	—
3.80	2.00	Insular Life Assurance	—	—	32b	—	—	—
.18	.18	Manila Wine Merchants, Inc.	3.80	3.80	3.80	—	—	900
.40	.25	Maraman & Co. Inc. common	.8	.18	.18	—	—	2,000
.10	.085	Maraman & Co. Inc. pfd.	.25	.25	.25	—	—	2,000
.14	.085	Mayon Metal 7 1/2 % pfd.	—	—	.08b	—	—	—
103.00	100.00	Meralco 6 1/2 %	103.00	102.00	103.00	Up	2.00	T 300
150.00	135.00	Metropolitan Insurance	—	—	143.00b	—	—	—
—	—	Pecopas Bank & Trust Co.	—	—	65.00b	—	—	—
27.50	25.00	Phil. Guaranty Co. Inc.	—	—	26.50b	—	—	—
0.1075	.013	Philippine Oil Development Co. Inc.	.026	.013	.013	Off	.016	250,000
1.40	1.20	Philippine Racing Club Inc.	1.42	1.42	1.42	Up	.05	1,000
38.00	25.50	San Miguel Brewery—common	33.00	31.00	33.00	Up	1.00	387,325
100.00	94.00	San Miguel Brewery 7 1/2 % pfd.	100.00	95.00	100.00	Up	6.00	650
105.00	100.00	San Miguel Brewery 8 % pfd.	103.00	103.00	103.00	—	—	445
16.00	16.00	Universal Insurance & Indemnity	—	—	16.00b	—	—	—
8.50	6.00	Williams Equipment Co. common	—	—	6.00b	—	—	—

*Ex-dividend

T—Bond sales reported in units of ₱100

OVER THE COUNTER

	High	Low	Close	Total Sales
Cassey Mining Company	₱0.04	₱0.04	₱0.04	2,000
Demonstration Gold Mines	.01	.01	.01	20,000
Glo-Co Company	.06	.05	.05	1,233,500
Manila Jockey Club	2.70	2.20	2.20	199
Nielson Co. Inc.	.01	.01	.01	11,000
Philippine Iron Mines—Common	70.00	70.00	70.00	500
Victoria Milling Company Inc.	170.00	170.00	170.00	172
Tabacalera Bonds 6%	100.00	100.00	100.00	2,000

*Reuters News Agency brings in 337 New York Stock Exchange quotations every day and will add to its list if requested. Subscription rates are very reasonable. Phone 2-94-30 (Adv)