

purser, later arrested when the plane landed on an island under the control of Nationalist China, is brought back to the Philippines from Formosa to undergo trial.

The President signs a number of executive orders reducing the 1952 taxes in Sorsogon and Marinduque.

Feb. 19 — The President receives Archbishop Rufino J. Santos, recently appointed to the office by Pope Pius XII; he was accompanied by Papal Nuncio Egidio Vagnozzi.

The President also receives a delegation from the Filipino Printers Association, headed by Ramon C. Ordoñez, who presents a resolution requesting the ratification of the ruling recently adopted by the Cabinet that after June 30, of this year, no more [primary and intermediate] textbooks printed abroad for use in Philippine public and private schools be permitted entry into the country.

Feb. 21 — The President authorizes the establishment of formal Philippine diplomatic relations with the Republic of Korea, as recommended by the Secretary of Foreign Affairs, and at the invitation of the Korean Government; it is anticipated that the President will accredit Maximino Bueno, Philippine alternate representative to the United Nations for the Unification and Rehabilitation of Korea, as charge d'affaires.

Feb. 23 — The second ECAFE (Economic Commission for Asia and the Far East) Conference on Trade Promotion opens a 10-day session in the Manila Hotel, and Secretary of Commerce and Industry Cornelio Balmeaceda is elected Chairman of the Conference. In the evening, President Quirino entertains the 200 delegates at Malacañan and voices his welcome. ECAFE Executive Secretary Dr. P. S. Lokanathan expressed the thanks of the delegates for the reception.

Foreign Minister Alberto Martin Artaño of Spain arrives in the Philippines on an 8-day state visit on invitation of the Philippine Government.

Feb. 24 — The President receives Spanish Foreign Minister Artaño and his entourage. (Official receptions and dinners followed on succeeding days.)

The President directs Budget Commissioner Joven to dispose of some 25,000 metric tons of Burma and Siam rice bought by the National Rice and Corn Corporation to supplement the local production which has shown an unexpected increase; the proceeds will be used to settle the MARIC'S indebtedness to the Philippine National Bank.

The President approves the release of ₱5,600,000 for the construction and maintenance of national and provincial and chartered city roads, streets, and bridges, the sum to be taken from the undistributed collections of the Motor Vehicle Fund.

Feb. 26 — The President accepts the decoration, "Gran Collar de la Orden de Isabel la Católica," conferred on him by the Government of Spain through the visiting Spanish Foreign Minister. The Minister also presented him, as a gift to the Filipino people, with a number of items of Rizaliana, consisting of documents about Rizal in Spain.

Feb. 27 — The President approves the release of ₱1,567,353 for the construction and development of irrigation projects to increase rice production.

The President signs an executive order creating a decoration to be known as the "Order of Sikatuna" (commemorating the first treaty—*Pacto de Sangre* or the "Blood Compact," between Legaspi and the Bohol Chief Sikatuna, in 1565). The first award is to be made to the Spanish Minister of Foreign Affairs shortly. There will be four ranks in the Order,—Raja, Lakan, Maginoo, and Maharlika.

Feb. 28 — The President receives George Peabody, public relations counsellor of the Philippine Association in the United States, who reports that while two years ago more than 85% of the news from the Philippines appearing in American newspapers was of an unfavorable nature, this has now dropped to less than 2%, based on a 6-month survey of over 50,000 news stories.

Banking and Finance

By W. M. SIMMONS
Manager

The National City Bank of New York

COMPARATIVE statement of condition of the Central Bank:

	As of Dec. 31, 1949	As of Nov. 28, 1952	As of Dec. 29, 1952	As of Jan. 30, 1953
Assets				
International Reserve.....	₱460,689	₱472,172	₱454,157	₱451,359
Contribution to International Monetary Fund.....	30,000	30,000	30,000	30,000
Account to Secure Coinage.....	113,306	107,570	106,940	106,940
Loans and Advances.....	77,047	50,180	54,165	54,140
Trust Account—Securities Stabilization Fund.....	—	—	—	—
Domestic Securities.....	92,197	231,857	235,438	235,233
Other Assets.....	20,390	41,428	42,279	41,338
	₱793,629	₱918,207	₱922,979	₱919,010
Liabilities				
Currency—Notes.....	₱555,576	₱546,280	₱579,584	₱561,630
Coins.....	74,384	90,309	89,945	89,433
Demand Deposits—Pesos.....	117,682	235,135	205,899	219,305
Securities Stabilization Fund.....	2,000	12,233	12,233	20,545
Due to International Monetary Fund.....	22,498	496	497	496
Due to International Bank for Reconstruction and Development.....	2,389	2,383	2,383	2,380
Other Liabilities.....	2,636	2,811	2,733	3,546
Deferred Credits.....	—	3,652	568	1,199
Capital.....	10,000	10,000	10,000	10,000
Undivided Profits.....	4,464	7,776	12,005	343
Surplus.....	—	7,132	7,132	10,133
	₱793,629	₱918,207	₱922,979	₱919,010

The International Reserves as of January 31, 1952, were as follows:

Central Bank International Reserves.....	\$225,679,402.00
Net FX Holdings Other Banks.....	66,722,446.00
Japan Open Account.....	8,617,523.00
Total.....	\$301,019,371.00

This is a decline of \$4,857,545 from the preceding month.

Currency and coins issued total ₱651,064,057.

Black market dollars are quoted about ₱275. Open market rates on fine tael bars reached ₱120 per ounce on January 20, but have since receded to a present market of ₱110.

Combined balance sheets of all banks as of the end of December, 1952:

	(In thousands of Pesos)
Resources	
Loans and Discounts.....	394,072
Overdrafts.....	211,960
Cust. Liab. Accept. under L, C and T, R.....	105,674
Stocks, Bonds and Other Securities.....	101,499
Other Real and Chattel Property Owned.....	2,083
Banking House, Furniture and Fixtures.....	5,375
Due from Banks.....	233,097
Cash.....	33,602
Checks and Other Cash Items.....	5,237
Other Resources.....	68,706
Total Resources.....	1,171,287
Liabilities	
Capital Stock.....	39,899
Surplus Reserves and Undivided Profits.....	64,184
Due to Banks.....	25,036
Cashiers', Managers' and Cert. Checks.....	4,561
Dividends Payable.....	375
Individual Deposits Subject to Checks.....	304,838
Savings and Time Deposits.....	312,054
Deposits of Public Funds.....	216,842
Bills Payable.....	46,199
Other Liabilities.....	157,299
Total Liabilities.....	1,171,287

(NOTE: The information contained herein has been derived from responsible sources, but the National City Bank of New York assumes no responsibility for its accuracy.)

Manila Stock Market

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

January 24 to February 20

DURING the period of this review, with the notable exception of San Mauricio, which advanced sharply on good development news, the mining share market has displayed an easier tendency, with most of the leading issues registering modest losses. The market action appears to be in the nature of a normal technical correction following the previous month's gain.