

15 per cent of its expected income from revenues which, at the present time, amounts to about 300 million pesos on its revenue income of about two billion pesos but payable during the first quarter of the year following. But most of the time the government has been delinquent in paying said obligation to the Central Bank.

In the instances I have cited, the issue of money is made against the resources of our government in the case of bonds and budgetary advances, and against the resources of our banking and financial institutions which

reflect the wealth of the nation.

The managed currency system is now obtaining or has been adopted in almost all free or civilized countries of the world accounting for the general increases in prices and corresponding raises in wages and salaries. The desirable degree of inflation has spurred progress all over the world, enabling nations to recover remarkably from the chaos and material havoc caused by the last Great War. Massive public borrowings or bond issues have been resorted to.

NOT BY RICE ALONE

Abundance in rice is not enough to win and sustain the faith of the people in the government. There must also be abundance of goodwill, sincerity, and honesty. — *Fernando Lopez*