

he is angered when told that certain persons, posing as government agents, have been collecting money from the settlers and he tells the people that they are getting the land free and that they should not pay anyone.

The President is honored with a parade and review at Fort William McKinley on the occasion of his granting medals to seven persons for outstanding services rendered the Government, including Under-Secretary of Foreign Affairs Raul Manglapus for outstanding service to the Allied cause during the entire period of the Japanese occupation, also Maj. Gen. Rafael Jalandoni, former Chief of Staff, and Brig. Gen. Florencio Selga.

## Banking and Finance

By M. D. ARNOLD

Sub-Manager

The National City Bank of New York

COMPARATIVE statement of condition of the Central Bank:

As of Dec. 31, 1949    As of Jul. 30, 1954    As of Aug. 31, 1954    As of Sept. 30, 1954  
(In thousands of pesos)

ASSETS	As of Dec. 31, 1949	As of Jul. 30, 1954	As of Aug. 31, 1954	As of Sept. 30, 1954
International Reserve.....	₱460,689	₱457,288	₱474,267	₱444,648
Contribution to the International Monetary Fund....	30,000	30,000	30,000	30,000
Account to Secure Coinage....	113,306	106,940	106,940	106,941
Loans and Advances.....	77,047	714	5,217	20,037
Trust Account-Securities Stabilization Fund.....	—	—	—	—
Domestic Securities.....	92,197	227,970	226,445	224,059
Other Assets.....	20,390	54,626	54,173	59,200
	₱793,629	₱877,538	₱897,042	₱884,285

LIABILITIES	As of Dec. 31, 1949	As of Jul. 30, 1954	As of Aug. 31, 1954	As of Sept. 30, 1954
Currency—Notes.....	₱555,576	₱584,708	₱599,715	₱601,737
Coins.....	74,384	84,802	84,928	84,993
Demand Deposits—Pesos....	117,682	154,484	157,339	138,684
Securities Stabilization Fund Due to International Bank for Reconstruction & Development.....	2,000	14,864	14,862	14,862
Due to International Monetary Fund.....	2,389	2,377	2,377	2,377
Other Liabilities.....	22,498	496	496	496
Deferred Credits.....	2,636	6,136	7,094	10,505
Capital.....	—	894	1,326	1,736
Undivided Profits.....	10,000	10,000	10,000	10,000
Surplus.....	6,464	5,505	5,637	5,627
	—	13,268	13,268	13,268
	₱793,629	₱877,538	₱897,042	₱884,285

### Contingent Account

Forward Exchange Sale..... ₱ 6,460

The International Reserves as of September 30, 1954, were as follows:

Central Bank International Reserves.....	\$222,024,146.73
Japan Open Account (due from).....	15,615,139.50
Net FX Holdings other Banks.....	67,976,057.69
	\$305,615,344.32

This is a decrease of approximately \$5,500,000 as compared to August 31, 1954.

Currency and coins issued totalled ₱686,729,619.58.

MONEY is getting increasingly tight in Manila and the provinces. A cross-section of business concerns interviewed report mounting overdue receivables. Collections are becoming increasingly difficult, and strenuous efforts are required to hold receivables in any reasonable ratio to sales. Reports from the provinces indicate a lack of credit facilities formerly granted by Chinese retailers, which situation is becoming a matter of more concern in those areas as no one has filled the credit gap left by such Chinese retailers.

Unemployment is also becoming a factor of deeper concern.

## Manila Stock Market

By J. J. ORTIGAS

Picornell, Ortigas & Co.

September 25 to October 22

THE strength of Consolidated Mines and Lepanto Consolidated provided the outstanding feature of the stock market.

After declining since our last review, due to labor trouble, Consolidated Mines stock recovered on news of settlement of the strike, while Lepanto Consolidated continues to advance to new highs, though the forward movement was halted due to some profit-taking. On the other hand, Acoje Mining Company and Philippine Iron Mines were under pressure, the latter on the confusing outlook surrounding Philippine trade relations with Japan.

In the gold mining issues, Mindanao Mother Lode and Surigao Consolidated were in better demand.

The price of gold in the local free market was approximately at ₱111.70 per fine ounce.

In the commercial and industrial section, Philippine Long Distance Telephone Company common was unchanged, while San Miguel Brewery closed firm. In the sugar group, Central Azucarera del Pilar and Central Azucarera de Tarlac made small advances.

1953-54 Range		MINING SHARES						
High	Low	Company	High	Low	Close	Change	Total Sales	
107.42	82.78	M. S. E. Mining Share Average.....	97.69	93.18	97.69	Up 2.95	21,894,611	
0.255	0.11	Acoje Mining Co.....	.13	.11	.11	Off .0225	220,000	
0.0875	0.037	Atlas Cons. Mining & Dev. Corp.....	.0725	.07	.0725	Up .0025	786,750	
0.0975	0.06	Baguio Gold Mining Co.....	.075	.0725	.0725	—	50,000	
0.0026	0.0011	Batong Buhay Gold Mining Co.....	.0012	.0012	.0012	Off .0003	140,000	
4.60	2.60	Benguet Consolidated Mining Co.....	2.95	2.95	2.95	—	22,130	
0.031	0.015	Coco Grove, Inc.....	.015	.015	.014a	Off .006	20,000	
0.025	0.017	Consolidated Mines, Inc. xx.....	.025	.02	.025	Up .003	17,093,233	
0.305	0.115	General Base Metals.....	.10a	.10a	.10a	—	—	
0.105	0.03	Itogon Mining Co.....	.03	.03	.03	—	20,000	
0.54	0.325	Lepanto Consolidated Mining Co.....	.54	.485	.52	Up .035	1,168,422	
0.25	0.13	Marinduque Iron Mines.....	.14	.13	.13	Off .07	46,500	
0.1475	0.05	Mindanao Mother Lode Mines.....	.1125	.10	.11	Up .01	221,500	
2.29	1.40	Philippine Iron Mines, Inc.....	1.60	1.40	1.54	Off .06	90,134	
0.31	0.13	San Mauricio Mining Co.....	.14	.13	.14	—	40,100	
0.27	0.17	Surigao Consolidated Mining Co.....	.19	.175	.19	Up .015	408,400	
0.015	0.008	Suyoc Consolidated ..	.01	.008	.008	Off .007	199,500	
		xx—Stock Dividend 100%						

### COMMERCIAL SHARES

196.00	135.00	Bank of the Philippine Islands.....	—	—	195.00b	—	—
20.00	11.00	Bogo-Medellin Milling.....	14.00	14.00	14.00	—	100
72.50	60.00	Central Azucarera de Bani.....	70.00	70.00	70.00	Off 2.00	27
105.00	90.00	Central Azucarera del Pilar.....	95.00	95.00	95.00	Up 5.00	100
45.00	26.00	Central Azucarera de Tarlac.....	40.00	40.00	40.00	Up 1.00	30
370.00	360.00	China Banking Corporation.....	—	—	350.00b	—	—
12.75	10.00	Cia. de Celulosa de Filipinas.....	12.75	12.75	12.75	Up .75	1,280
24.00	22.00	Filipinas Cia. de Seguros.....	—	—	22.00b	—	—
10.00	2.50	Indust. Textiles Mfg. Co. P. I.....	2.60	2.50	2.50	—	1,200
7.50	7.00	Insular Life Assurance Co.....	—	—	7.50b	—	—
0.40	0.27	Manila Broadcasting Co.....	—	—	.37b	—	—
3.60	2.80	Manila Wine Merchants.....	3.50	3.50	3.50	Off .10	500
—	—	Marsman & Co., pref.....	—	—	.30a	—	—
0.06	0.06	Mayon Metal, Class "B".....	—	—	.05b	—	—
104.00	101.00	Meralco 6-1/2%.....	101.00	101.00	101.00	Off 2.00	T 340
34.00	20.50	Pasudeco.....	—	—	26.50b	—	—
10.00	5.00	Philippine Air Lines, Inc.....	—	—	10.00a	—	—
17.00	11.50	PLDT Co., com.....	17.00	16.25	16.50	—	12,347
0.0525	0.014	Philippine Oil Dev. Co., Inc. xxx.....	.033	.03	.03	Off .003	1,335,000
1.00	0.86	Philippine Racing Club, Inc.....	1.00	1.00	1.00	—	1,000
100.00	99.50	R&D Bonds, 4%.....	—	—	—	—	T 500
		1959.....	100.00	100.00	100.00	—	T 500

35.50	29.00	San Miguel Brewery, com. xxx.	33.00	32.00	33.00	Off 1.00	14,602
103.00	94.00	San Miguel Brewery, 7% pref. x.	100.00	99.50	99.50	Off 1.00	560
107.50	102.00	San Miguel Brewery, 8% pref. x.	105.50	104.00	104.00	Off 2.50	356
10.00	8.00	Williams Equipment, com.	—	—	10.00b	—	—
		x—Ex-Dividend					
		xxx—Ex Rights					
		T—Bond sales reported in units of P100					

#### OVER-THE-COUNTER

Company	High	Low	Close	Total Sales
Demonstration Gold Mines	0.005	.005	.005	61,432
Eastern Theatrical Co., Inc.	10.00	10.00	10.00	137
Far Eastern University	135.00	135.00	135.00	27
Manila Jockey Club	1.85	1.80	1.80	1,423
Philippine Bank of Commerce	120.00	120.00	120.00	50
Victorias Milling Co., Inc.	95.00	95.00	95.00	825

## Credit

By DUNCAN BURN

Manager, Eastern Inspection Bureau and  
Manager, Association of Credit Men, Inc. (P.I.)

THE Association of Credit Men, Inc. (P.I.) prepared during October its usual quarterly resumé on terms, balances, and bad debt losses for the quarter ending September 30. As in the collection-situation resumé, completed September 22, results indicated this situation as still very tight. A majority of the member firms continue to report 30-day terms as standard. A review of balances in trade accounts-receivable at September 30, showed a somewhat lower average-current than in previous resúmes. The difference was taken up by increases in balances-receivable, one month, two months, three months, and longer. Increases of balances were in general not large for amounts outstanding one, two, and three months, while balances four months and over (in some instances over six months) increased markedly. Credit executives agree that the older accounts become, the more difficult and expensive are the collections. It is interesting to note that one member firm doing substantial business on credit reported all accounts-receivable were current, and one firm replying to the survey reported all dealings as on a cash basis. Some credit executives, in spite of tight and difficult conditions, have been able to increase percentage of cash sales and reduce percentage of outstanding accounts. Most credit executives point out that more time and effort is now required to keep collections at a satisfactory level, but several admit that diligent effort can result in improvement.

Several credit men reported slight improvement in collections during October, but cash continues tight. In some lines sales have been better, but some food lines are slow. With preparations for Christmas and Christmas-selling, some merchants are already noting improvement. Some merchants have cash tied up as a result of the opening of additional import quotas.

Plans have been completed for the annual general dinner meeting of the Association of Credit Men to be held on November 19.

Arrangements have been made for the transfer of the Association's office to the Elks Club Building, Dewey Boulevard, by December 1.

## Electric Power Production

(Manila Electric Company System)

By J. F. CORTON

Vice-President, Manila Electric Company

1941 Average—16,316,000 KWH

	Kilowatt Hours	
	1954	1953
January	57,301,000	50,107,000
February	52,447,000	45,501,000
March	57,779,000	50,789,000

April	54,408,000	49,159,000
May	57,773,000	52,042,000
June	58,525,000	51,304,000
July	60,206,000	53,877,000
August	60,385,000	54,275,000
September	59,680,000	53,636,000
October	62,188,000	55,943,000
November		53,756,000
December		57,968,000
Total		628,357,000

OCTOBER output was up 6,245,000 kwh, or 11.2% over October, 1953. This is the same rate of increase as last month.

The monthly output set a new record, nearly 2,000,000 kwh over the previous high in August. A new daily high of 2,242,600 kwh was recorded on October 28 and a new peak of 156,800 kw was set on October 21.

Dry weather at the hydro plants has cut down hydro-output. For the first 10 months of 1954 Meralco's Rockwell Station produced 57.8% of the total output, compared with 27% purchased from the Caliraya Station of the National Power Corporation.

## Real Estate

By ANTONIO VARIAS

Vice-President, C. M. Hoskins & Co., Inc., Realtors

REAL ESTATE sales registered in the Greater Manila area during the month of October, 1954, numbered 546, with a total value of P5,174,051, as compared with 596, with a total value of P5,905,380, registered during the preceding month of September, 1954.

Of the October sales, 99, with a total value of P973,165, represented deals within Manila proper, and 447, with a total value of P4,200,886, were transactions registered in Quezon City, Pasay City, and in the suburban towns of Caloocan, Makati, Malabon-Navotas, Mandaluyong, Parañaque, and San Juan.

A few of the bigger sales registered during the month were:

#### CITY OF MANILA

**Malate**  
Pennsylvania St. A parcel of 1,029 sq.m. sold by Paz Papa Poblete to Cirilo Lim for P68,000.

**Paco**  
A. Correa St. A parcel of 6,521.6 sq.m., including a portion submerged in water, sold by Cia. General de Tabacos to the Mivinto Investments Corp. for P200,000.

**Quiapo**  
Legarda cor. San Rafael Sts. A property with a lot of 346 sq.m. sold by Emilia Guidote to Bartolome San Diego for P70,000.

**Sampaloc**  
Nagtahan St. A property with a lot of 1,024.6 sq.m. sold by Philippine Building Corp. to the Philippine Dental College for P100,000.

**Sta Cruz**  
Evangelista St. A property with a lot of 214.6 sq.m. sold by Dolores Paterno to Jose Cua for P85,000.

**Tondo**  
Azcarraja corner Benavides Sts. A property with a lot of 585.3 sq.m. sold by Engracio de Asia to Margarita L. de Aris for P70,000.

#### QUEZON CITY

**San Francisco del Monte**  
Roosevelt Road. A property with a lot of 6,651 sq.m. sold by Bessie Kelly Poe to Francisco L. Torres for P142,000.

#### PASAY CITY

Teft Ave. A property with a lot of 445 sq.m. sold by Philippine Rural Investments Corp. to Isabel A. Gamboa for P73,000.

#### SUBURBAN TOWNS

**Baclaran**  
T. Claudio St. A property with a lot of 1,625 sq.m. sold by Leopoldo Cu Unjieng to Manuel A. Gomez for P60,000.

**Makati**  
Caimito Place. A property with a lot of 6,776 sq.m. sold by Betty F. Berkenkotter to Richard Baldwin for P126,000.  
Several lots sold by Ayala Securities Corp. to Jose Soriano for P433,904.  
Rizal St. A property with a lot of 6,851 sq.m. sold by Juan Ysmael & Co. to Royal Enterprises for P100,000.

**Mandaluyong**  
Shaw Boulevard. A parcel of 5,503 sq.m. near Highway 54 sold by Angel T. Limjoco to Artigas, Madrigal y Cia. for P60,533.