

Liabilities	
Deposits subject to checks	254.72
Savings and time deposits	405.21
Deposits of public funds	246.37
Capital, reserves, surplus and undivided profits	121.70
Other liabilities	208.61
Total liabilities	P 1,276.61

Contingent Liabilities	
Unused commercial L/C	P 239.74
Bills received for collection	19.16
Bills sent for collection	4.14
Securities held for safekeeping	26.98
Trust department accounts	98.49
Other contingent accounts	27.04
Total contingent liabilities	P 415.55

Data taken from published figures
Not included: Monte de Piedad & Savings Bank
Republic Savings Bank

These figures include the assets and liabilities of the Philippine operations of foreign banks maintaining branches in the Philippines, but they do not take into account the vast resources of their head offices.

Editor's Note: The interested reader may wish to analyze the figures given above in order to compute the amount available in the Philippine banking system to finance the country's industrialization program. To accomplish such an analysis, the following factors must be given due weight:

1. Banks are required to maintain at all times a reserve of 18% against demand deposits and 5% against fixed and savings deposits.
2. Present regulations stipulate that the banks must also maintain a reserve of 50% against all letters of credit outstanding. This reserve figure, for purposes of analysis, is complicated by allowing banks to net the amount of export overdrafts outstanding against letters of credit outstanding with the reserve computed on the balance remaining. This imponderable may be resolved to a degree by using an arbitrary reserve figure of 25% which, we are frank to admit, is a guess.
3. With certain well defined exceptions, no bank in the Philippines may lend to any one borrower an amount exceeding 15% of its "unimpaired capital and surplus".

Manila Stock Market

By J. J. ORTIGAS
Picornell, Ortigas & Co.

December 27, 1954, to January 21, 1955

THE stock market, after the year-end rally, eased off on profit-taking, closing at 129.38, off 4.39 points. However, selling was not forceful and during the last few days has almost dried up.

Among the individual issues, Acoje and Philippine Iron Mines ruled easier, in particular the latter following the announcement of new stock issues, amounting to 600,000 shares, offered to stockholders at the rate of 1 share for every 10 shares held at the price of P3 per share. Surigao and Benguet went against the trend of the market, closing firmer.

The price of gold in the free market has ruled steady, closing at P109.70 per fine ounce nominal.

In the commercial and industrial section of the market, San Miguel Brewery common was off P.50. In the sugar group, Carolotas were in better demand, while Victorias, which is traded over the counter, advanced to close at par 100, up P5. Philippine Long Distance Telephone Company common was easier in very restricted trading, as were fixed-interest securities which closed lower.

MINING SHARES

1954-55 Range	High	Low	High	Low	Close	Change	Total Sales
136.60 84.42							
	M. S. E. Mining Share		136.60	129.38	129.38	Off 4.39	21,288,994
0.245 0.11	Average		.145	.12	.12	Off .04	381,000
0.0975 0.0575	Acoje Mining Co.						
	Atlas Cons. Ming. & Dev. Corp.		.095	.09	.095		2,817,893

1.20 0.85	Atok Big Wedge	1.00	1.00	1.00	Up .13	1,200
0.0975 0.06	Baguio Gold Mining Co. x					
0.90 0.60	Balabac Mining Co.	.075	.06	.065b	Off .015	125,000
0.0024 0.0011	Batang Bay Gold	.85	.85	.85	Off .05	6,500
3.75 2.60	Benguet Cons.	3.75	3.20	3.40	Up .05	17,000
0.034 0.0195	Consolidated Mines	.034	.029	.031	Off .001	9,463,080
0.15 0.04	General Base Metals	.038	.038	.038	Off .002	15,000
0.15 0.09	Hixbar Gold Mining Co.	.15	.12	.12	Off .03	40,000
0.055 0.025	Itegon Mining Co.	.033	.03	.033	Up .003	70,000
0.70 0.355	Lepanto Cons.	.68	.66	.66	Off .02	388,000
0.21 0.125	Marinduque Iron Mines xx	.21	.20	.20		187,000
0.16 0.055	Mindanao Mother Lode	.16	.155	.15a	Off .005	27,000
0.23 0.085	Paracale Gumaus Cons.			.30a		
4.05 1.40	Philippine Iron Mines, Inc. x	3.75	3.35	3.35	Off .10	108,405
0.16 0.13	San Mauricio Mining Co.	.14	.14	.14		41,000
0.265 0.175	Surigao Cons.	.265	.24	.26a	Up .02	975,000
0.015 0.008	Suyoc Cons.	.015	.013	.015	Up .005	300,000
	United Paracale Mining					
	x—Ex-Dividend			.02b		
	xx—Ex-Stock Dividend					

COMMERCIAL SHARES

210.00 173.00	Bank of the Philippine Islands	210.00	210.00	210.00	Up 10.00	58
15.00 14.00	Bogo-Medellin Milling			13.50b		
70.00 58.00	Cent. Azu. de Bais	70.00	68.00	70.00		208
15.00 11.00	Cent. Azu. de la Carlota				Up 3.00	5,380
10.50 9.00	Cent. Azu. de Pilar	9.50	9.50	9.50		2,640
45.00 32.00	Cent. Azu. de Tarlac			36.00b		
370.00 360.00	China Banking Corp.			320.00b		
12.75 10.50	Cia. de Celulosa de Filipinas	12.75	12.25	12.25	Off .50	2,435
23.00 22.50	Filipinas Cia. de Seguros x			22.00b		
7.50 7.50	Insular Life Ass. Co.			9.00b		
0.44 0.40	Manila Broadcasting Co.	.44	.39	.44	Up .04	43,425
	Marsman & Co., pref.			.30a		
0.06 0.06	Mayon Metal, class "B"			.06a		
104.00 101.00	Meralco 6-1/2%			102.00b		
153.00 153.00	Metropolitan Inc. Co. x			150.00b		
10.00 5.00	Philippine Air Lines, Inc.			9.50a		
	Philippine Guaranty Co., Inc. x			22.50b		
17.25 11.50	Philippine Long Dist. Tel. Co., com.	16.00	16.00	16.00	Off .50	1,450
0.047 0.017	Philippine Oil Dev. Co., Inc.	.043	.038	.04	Off .003	6,252,500
1.00 0.86	Philippine Racing Club, Inc.			1.04a		
100.00 99.50	R & D 4% Bonds, 1959	100.00	100.00	100.00		T 30
35.50 31.50	San Miguel Brewery, com. x	32.00	31.50	32.00	Off .50	16,880
103.00 93.00	San Miguel Brewery, 7% pref. x	98.00	96.00	97.00	Off 1.50	910
107.00 102.00	San Miguel Brewery, 8% pref. x	102.00	102.00	103.00b	Off 1.50	80
14.00 13.00	Univ. Ins. & Indemnity			13.00b		
	Williams Equipment, com.			10.00b		
	x—Ex-Dividend					
	T—Bond sales reported in units of P100.					

OVER-THE-COUNTER

Company	High	Low	Close	Total Sales
Manila Jockey Club	P 1.80	P 1.80	P 1.80	800
Philippine Long Dist. Tel Co., 6% Bonds (1966)	100.00	100.00	100.00	P10,000
Victorias Milling Co., Inc.	P100.00	P 95.00	P100.00	5,231

Credit

By DUNCAN BURN

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

THE figures given last month from a preliminary survey on credits and collections proved to be fair indications of the final survey results. On January 13, 1955, results of a consolidation of information submitted by 33 members of the Association of Credit Men, Inc. (P.I.) were passed on to members. Twenty-one members reported no change in the credit and collection situation at year-end 1954 as compared with September, 1954. Seven members reported the collection situation tighter, while five members reported a somewhat easier situation. Most of those reporting changes suggested that they were very slight. The general opinion of credit executives was that the situation would have been worse at year-end had not more diligent and thoughtful and severe steps been taken to effect collections. Some sent collection