The cash position of banks remains tight and this condition is also apparent in the business community although collections are satisfactory and inventories show a healthy increase and turnover. Interest rates are unchanged.

Early in October, it was announced that P11,500,000 had been made available from public funds for the redemption of guerrilla currency issued by underground units during the occupation and emergency notes of the Philippine National Bank released during the war.

THE Import Control Commission has rescinded its resolution providing for the issuance of import licenses only on a C & F basis. Reports indicate that this requirement had had an adverse effect on business relations between the Philippines and the United States. Licenses now may be issued on a F. O. B., C. I. F. or C & F basis.

Manila Stock Market By A. C. HALL Hall, Picornell, Ortigas & Co.

ian, Ficomen, Orngas & Co.

September 22 to October 19

THE International Monetary Fund action in removing restrictions on premium sales of processed gold by producing countries, caused an advance in gold mining shares in American and Canadian markets. This improvement extended to Philippine mining issues traded in San Francisco, and was also followed, in this market, by a sharp rise which carried the mining share average up as much as 10 points at one time in active trading.

The sharpness of the advance, however, has impaired the internal position of the market, and prices have relinquished a part of their gains during the past few days. It is likely, in the period immediately ahead, that the market faces a time of consolidation and digestion. In this process, prices may have to recede somewhat further before reaching a base from which the major up-trend can be resumed.

The price of fine gold in the local free market has experienced a fair degree of fluctuation during the period under review. From P120 per fine ounce a month ago, the price dipped to P110 before attracting substantial support and is now quoted approximately at P115.

In the commercial and industrial section demand for investment-grade of equities continues good, but fixed interest securities have weakened as some individual holders have liquidated in order to switch to equities.

MINING SHARES

1951 R.					-	-	_	
High	Low		High	Low	Close	Chang	0 T	otal Sales
115,75	88.11	M.S.E. Mining Share						
		Average	115.75	105.02 1	12.69	Up 7.	92 2	20,392,465
0.32	0.16	Acoie Mining Com-						
		pany	.32	. 29	.305a	ιUp.	02	494,000
0.077	5 0.028	Antemok Goldfields	.0775	.0525	.075	Úp.	0225	895.327
0.39	0.21	Atok Big Wedge Min-						
		ing Co.*	. 285	.23	. 24	Up .	02	914,000
0.14	0.08	Baguio Gold Mining						
		Čo	. 14	.1225	135	Up.	025	575.000
2,80	2.00	Balatoc Mining Com-						
		pany	2.50	2.50	2.50	_	_	2,180
0 003	6 0.002	Batong Buhay Gold						
*		Mines	0036	. 0032	.0035	T1n	0002	4,732,500
5.30	4.10	Benguet Consolidated.	4.80	4.65	4.65		10	8,720
0.10	0.026	Coco Grove, Inc.	.10	.0875			005	955,000
0.021	0.011	Consolidated Mines.	.10	.0075	.095	ΟΡ .	005	333,000
0.041	0.011	Inc	.021	. 0155	.0205	110	0045	6.855.000
0.275	0.16	Hixbar Gold Mining	.021	.0133	.0203	· • • • •	0045	0,000,000
0.1/5	0.10	Co	.27	.245	.26			\$00.000
0.165	0 075	Itogon Mining Com-	. 41	, 24 3	. 20			300,000
0.105	0.073	pany	. 165	.145	.16a	Up .	01	466.000
0.055	0.031	I.X.L. Mining Co	.055	.041	.055	Up :	015	368,000
0.80	0.59	Lepanto Consolidated*	.80	.71	.77		08	798,490
0.05	0.024	Masbate Consolidated	.05	038	049		012	1.090.000
0.43	0.295	Mindanap Mother	.03	.036	.049	OP .	012	1,090,000
0.43	0.295	Lode*	.375	.315	225	Up.	0.25	780,000
0.017	0.011	Misamia Chromite	. 373	.313	. 333	υφ.	035	780,000
0.017	0.011	Co., Inc	.014	.014	.014			100.000
0.105	0.06	Paracale Gumaua	.014	.014	.014		-	100,000
0.105	0.00		. 105	.095				40.000
0.315	0.17	Cons. San Mauricio Mining	. 105	.095	, 105	Up.	013	40,000
0.313	0.17							
0.355	0.22	Co	.315	. 21	. 28		06	53,00
		Surigao Consolidated*.		.34	.35		005	156,000
0.035		Suyor Consolidated	.026	. 026	. 026	Up.	004	20,000
0.13	0.05	United Paracale Min-			••			
		Co	.13	. 115	.13	Up.	0275	\$ 330,000
		*-Ex-Dividend						

COMMERCIAL SHARES

1951	Range						
High	Low P105.00	Bank of the Philippine	High	h Low	Close	Change	Total Sales
1 143.00	1 103.00	Islands	P142 00 1	P 140 00 1	140 00	Off 3.00	210
_	_	Boso-Medellin Mil-				0	***
		ling Co.	_	-	30.00a	_	-
171.00	152.00	Central Azucarera de					
105.00		le Cerlote Central Azucarera del	165.00	165.00	165.00	Up 5.00	165
103.00	100.00	Pilar	_	_	110.00Ъ	_	_
45.00	30.00	Central Azucarera de			110.000		
		Tarlac	45.00	45.00	45.00	Up 5.00	400
320.00		China Banking Corp.	320.00	320.00	320.00	· —	53
27.00	27.00	Filipinas Cia. de					
0.36	0.27	Seguros Manila Broadcasting	27.00	27.00	27.00	-	167
0.30	0.27	Co	. 27	.27	. 27	_	5,000
4.35	3.60	Manila Wine Mer-				_	3,000
		chants, Inc.		_	4.20b	_	_
0.315	0.25	Maraman & Co. Inc.,					
		pref.	.30	. 30	. 30	-	3,000
0.12	0.085	Mayon Metal. Mayon Metal 7%	-	-	, 13a	-	-
0.12	0.085	pref	_	_	.105		_
105.50	100 00	Meralco 6-1/2%	101.00	101 00	101.00	Off 3.00	T 1.020
_	-	Metropolitan Insur-				011 0100	
		ance Co		_	150.00b	_	_
0.75	0.50	Pampanga Bus Com-					
20.50	20.00	pany	. 60	.60	.60 20.00b	_	2,005
7.50	7.00	Philippine Air Lines	7.50	7.50	7.50	_	100
0 052	5 0.012	Philippine Oil Develop-	7.50	1.50	1.50		100
		ment Co., Inc	.035	. 023	.025	OF .01	210,000
1.46	1.30	Philippine Racing					
		Club, Inc.	1.42	1.42	1.42	Off .04	5,000
37.00	26.50	San Miguel Brewery- Common*	37.00	36.00	37.00	Up 1.00	29,230
100.00	94.00	San Miguel Brewery	37.00	30.00	37.00	001.00	29,230
100.00	211.00	7% pref.*	98.50	96.00	96.00	Off 2.25	770
105.50	102.00	San Miguel Brewery					
		8% pref	103.00	103.00	103.00	Off .50	625
16.00	15.00	Universal Insurance & Indemnity	15.00	15.00	15.00		1.500
7.00	6.50	Williams Equipment	13.00	13.00	13.00	_	1,500
1.00	0.00	Co. com	_	-	8.00a	_	-

x-Ex-Dividend T-Bond sales reported in units of P100

OVER-THE-COUNTER

Company	High	Low	Close	Sales
Gold River Mining Co	P0.01	0.01	0.01	50,000
Philippine Electrical Manufacturing Co	100.00	96.00	100.00	232
Philippine Iron Mines, Inc.	100.00	80.00	95.00	668
Polo Coconut Plantation Co.	900.00	900.00	900.00	5
Realty Investments, com	8.00	8.00	8.00	1,000
Tayson Gold, Class "A"	0.001	0.001	0.001	43,850
Victorias Milling Co., Inc.	175.00	175.00	175.00	150

Electric Power Production

(Manila Electric Company System)

By J. F. COTTON

Treasurer, Manila Electric Company

1941 Average-16,316,000 KWH

	KILOWATT	HOURS
	1951	1950
January	40,713,000	37,661,000
February	37,066,000	33,828,000
March.	40,117,000	38,107,000
April	39,197,000	35,378,000
May	40,405,000	37,611,000
June	40,712,000	37,529,000
July	42,041,000	38,774,000
August	42,817,000	39,872,000
September	41,852,000*	38,791,000
October	44,042,000**	40,657,000
November		39,268,000
December		41,099,000
-		
Total		458,576,000

*Revised **Partially estimated

OUTPUT in October jumped over the 44,000,000 KWH mark, a new record. There was an increase of 3,385,-000 KWH's or 8.3% over October, 1950.

A new peak-load of 111,000 KW was registered on October 9 and a new daily record of 1,524,300 KWH's was set on October 25. The Rockwell Station gross output of 28,080,000 KWH's was also a new high, representing approximately 60% of the total system production.

It is interesting to note that the average hourly loading of the system for the month was just slightly above one-half of the highest peak-load. This indicates that if