

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 ₱11,500,000 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The Import Control Commission has rescinded its resolution providing for the issuance of import licenses only on a C & F basis.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.

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 ₱120 per fine ounce a month ago, the price dipped to ₱110 before attracting substantial support and is now quoted approximately at ₱115.

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.

## COMMERCIAL SHARES

| 1951 High | 1951 Range Low | High   | Low    | Close   | Change   | Total Sales |
|-----------|----------------|--------|--------|---------|----------|-------------|
| —         | —              | —      | —      | —       | —        | —           |
| 171.00    | 152.00         | —      | —      | 30.00a  | —        | 210         |
| 105.00    | 100.00         | —      | —      | —       | —        | 165         |
| 45.00     | 30.00          | 165.00 | 165.00 | 165.00  | Up 5.00  | 400         |
| 320.00    | 320.00         | —      | —      | 110.00b | —        | 50          |
| 27.00     | 27.00          | 45.00  | 45.00  | 45.00   | Up 5.00  | 400         |
| 0.36      | 0.27           | —      | —      | —       | —        | 167         |
| 4.35      | 3.80           | —      | —      | 27.27   | —        | 5,000       |
| 0.315     | 0.25           | —      | —      | 4.20b   | —        | 3,000       |
| 0.12      | 0.085          | —      | —      | .30     | —        | 1,000       |
| 0.12      | 0.085          | —      | —      | .13a    | —        | —           |
| 105.50    | 100.00         | —      | —      | 10b     | —        | 1,020       |
| 0.75      | 0.50           | 101.00 | 101.00 | 101.00  | Off 3.00 | T 1,020     |
| 20.50     | 20.00          | —      | —      | 150.00b | —        | 2,008       |
| 7.50      | 7.00           | .60    | .60    | .60     | —        | 100         |
| 0.0525    | 0.012          | 7.50   | 7.50   | 20.00b  | —        | —           |
| 1.46      | 1.30           | —      | —      | —       | —        | 210,000     |
| 37.00     | 26.50          | .035   | .023   | .025    | Off .01  | 5,000       |
| 100.00    | 94.00          | 1.42   | 1.42   | 1.42    | Off .04  | 29,230      |
| 105.50    | 102.00         | 37.00  | 36.00  | 37.00   | Up 1.00  | 675         |
| 16.00     | 15.00          | 98.50  | 96.00  | 96.00   | Off 2.25 | 720         |
| 7.00      | 6.50           | 103.00 | 103.00 | 103.00  | Off .50  | 625         |
| —         | —              | 15.00  | 15.00  | 15.00   | —        | 1,500       |
| —         | —              | —      | —      | 8.00a   | —        | —           |

—Ex-Dividend

T—Bond sales reported in units of ₱100

## OVER-THE-COUNTER

| Company                                 | High   | Low    | Close  | Total Sales |
|-----------------------------------------|--------|--------|--------|-------------|
| Gold River Mining Co.                   | ₱0.01  | 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  | 688         |
| 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      |
| Victoria 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*  | 38,751,000  |
| 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

## MINING SHARES

| 1951 Range High | 1951 Range Low | High   | Low    | Close  | Change   | Total Sales |
|-----------------|----------------|--------|--------|--------|----------|-------------|
| 115.75          | 88.11          | 115.75 | 105.02 | 112.69 | Up 7.92  | 20,392,465  |
| 0.32            | 0.16           | .32    | .29    | .305a  | Up .02   | 494,000     |
| 0.0775          | 0.028          | .0775  | .0525  | .075   | Up .0225 | 895,327     |
| 0.39            | 0.21           | .285   | .23    | .24    | Up .02   | 914,000     |
| 0.14            | 0.08           | .14    | .1225  | .135   | Up .025  | 575,000     |
| 2.80            | 2.00           | 2.50   | 2.50   | 2.50   | —        | 2,180       |
| 0.0035          | 0.002          | .0036  | .0032  | .0035  | Up .0002 | 4,732,500   |
| 5.30            | 4.00           | 4.80   | 4.65   | 4.65   | Off .10  | 8,720       |
| 0.10            | 0.026          | .10    | .0875  | .095   | Up .005  | 955,000     |
| 0.021           | 0.011          | .021   | .0155  | .0205  | Up .0045 | 6,855,000   |
| 0.275           | 0.16           | .27    | .245   | .26    | —        | 500,000     |
| 0.165           | 0.075          | .165   | .145   | .16a   | Up .01   | 466,000     |
| 0.655           | 0.031          | .655   | .641   | .65a   | Up .015  | 368,000     |
| 0.80            | 0.59           | .80    | .71    | .77    | Up .08   | 798,450     |
| 0.05            | 0.024          | .05    | .038   | .049   | Up .012  | 1,090,000   |
| 0.43            | 0.295          | .375   | .315   | .335   | Up .035  | 780,000     |
| 0.017           | 0.011          | .014   | .014   | .014   | —        | 100,000     |
| 0.105           | 0.06           | .105   | .095   | .105   | Up .015  | 40,000      |
| 0.315           | 0.17           | .315   | .21    | .28    | Up .06   | 53,000      |
| 0.355           | 0.22           | .355   | .34    | .35    | Up .005  | 156,000     |
| 0.035           | 0.025          | .035   | .026   | .026   | Up .004  | 29,000      |
| 0.13            | 0.05           | .13    | .115   | .13    | Up .0275 | 330,000     |

—Ex-Dividend