

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The Import Control Commission has rescinded its resolution providing for the issuance of import licenses only on a C & F basis.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 | —        | 400         |
| 27.00     | 27.00          | 45.00  | 45.00  | 45.00   | Up 5.00  | 53          |
| 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 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

it were possible to store electricity the system capacity could be very greatly reduced; but since electricity must be generated the instant that it is used, capacity must be available to meet the highest demand.

With the advent of shorter days and the holidays, higher demands are expected to strain system facilities. Two large central station additions are now in progress to provide more capacity in future years.

|           |           |           |         |           |            |
|-----------|-----------|-----------|---------|-----------|------------|
| April.... | 3,140,154 | 902,932   | 188,750 | 1,057,926 | 5,289,762  |
| May.....  | 3,753,891 | 1,150,614 | 372,032 | 1,231,810 | 6,508,347  |
| June..... | 4,215,944 | 5,184,350 | 869,144 | 1,531,450 | 11,800,888 |
| July..... | 3,233,375 | 1,186,026 | 351,750 | 1,925,497 | 6,696,648  |
| August... | 9,413,339 | 1,926,098 | 757,300 | 3,171,420 | 15,266,147 |
| Sept....  | 6,110,125 | 2,860,320 | 289,760 | 2,653,960 | 11,914,165 |
| October.. | 3,868,876 | 3,342,480 | 682,930 | 2,800,185 | 10,694,471 |

## Real Estate

By ANTONIO VARIAS

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

**R**EAL ESTATE sales in the Greater Manila area registered during the month of October numbered 640, with a total value of ₱5,316,966, as compared with 519, with a total value of ₱5,818,368, registered during the preceding month of September.

Of the October total, 204, with a total value of ₱2,021,905, represented deals within Manila proper, while 436 with a total value of ₱3,295,061, were sales within the cities of Quezon and Pasay, and in the suburban towns of Calocan, Makati, Malabon-Navotas, Mandaluyong, Paranaque, and San Juan.

Among the bigger sales registered during the month were:

A property in Quezon City sold by the Lutheran Church to Ester D. Herrera for ₱150,000;

A property with a lot of 4,000.98 square meters on San Luis Street, Ermita, sold by Deutcher Klub, Inc. to Claro M. Recto for ₱140,000;

A 2-story apartment building with a lot of 832.7 square meters on Taft Avenue, Malate, sold by Felipe C. Roque to Anicia Santos for the reported sum of ₱65,000;

A property with a lot of 223.1 square meters at Padre Gomez and Sales streets, Sta. Cruz, sold by Fred M. Harden to Apolonio Aguirre for ₱65,000;

A property comprising a 3-story concrete building with a nicely improved lot of 2,004 square meters on Easy Street, San Juan, sold by Jose Ma. Ansaldo to Francisco Fule for ₱62,000; and

A property with a lot of 2,684 square meters in San Juan sold by Francisco Fule to Edmundo A. Reyes for ₱50,000.

**R**EAL ESTATE mortgages registered in the Greater Manila area during the month of October numbered 618, with a total value of ₱10,694,471, as compared with 469, with a total value of ₱11,914,165 registered during the month of September.

Of the October total, 235, with a total value of ₱3,868,876, represented deals within Manila proper, and 383, with a total value of ₱6,825,595, were deals within the cities of Quezon and Pasay, and in the suburban towns mentioned above.

### REAL ESTATE SALES

(From January to October, 1951)

|            | Manila     | Quezon City | Pasay City | Suburbs    | Total      |
|------------|------------|-------------|------------|------------|------------|
| January..  | ₱4,466,475 | ₱1,267,690  | ₱743,346   | ₱1,453,264 | ₱7,939,775 |
| February   | 3,549,050  | 3,775,341   | 709,598    | 1,411,773  | 8,445,762  |
| March....  | 4,562,104  | 1,698,970   | 645,878    | 1,814,525  | 8,721,477  |
| April..... | 5,272,052  | 1,178,036   | 487,954    | 1,738,654  | 8,676,696  |
| May.....   | 2,586,055  | 1,394,514   | 819,779    | 1,505,885  | 6,306,233  |
| June.....  | 2,793,341  | 1,455,895   | 576,954    | 1,793,395  | 6,601,585  |
| July.....  | 2,839,423  | 1,066,942   | 497,387    | 1,697,312  | 6,101,064  |
| August...  | 1,890,113  | 1,986,826   | 149,318    | 1,295,144  | 5,321,401  |
| Sept....   | 3,879,750  | 946,647     | 119,942    | 872,029    | 5,818,368  |
| October..  | 2,021,905  | 1,325,274   | 652,482    | 1,317,305  | 5,316,966  |

### REAL ESTATE MORTGAGES

(From January to October, 1951)

|           |            |           |          |            |            |
|-----------|------------|-----------|----------|------------|------------|
| January.. | ₱2,105,600 | ₱490,457  | ₱272,300 | ₱1,051,546 | ₱3,919,903 |
| February  | 5,636,640  | 1,106,948 | 869,100  | 1,722,790  | 8,334,848  |
| March.... | 3,817,877  | 1,373,880 | 245,760  | 1,970,627  | 7,408,114  |

## Building Construction

By JUAN J. CARLOS

President, United Construction Co., Inc.

**D**URING the month of September, the Office of the City Engineer approved building permits for construction work amounting to ₱3,217,240. For the same period last year, the volume of work authorized amounted to ₱2,351,020, in comparison with ₱4,949,690 in 1949 and ₱5,144,350 in 1948. Among the big projects that were started during the month under review were:

A 3-story commercial building for Ho Thay Co., costing ₱170,000 at 710 Ylana, Tondo.

A reinforced concrete bodega for the Alhambra Cigar & Cigarette Manufacturing Co. on Tayuman, Tondo, estimated at ₱150,000.

Remodelling and alterations to the Dalisay Theater on Rizal Avenue, costing ₱120,000.

In general, prices of essential items during the period under review were steady. Demand for materials was small. It is expected that prices will continue to be firm.

In the present-day construction business, Intramuros district has assumed a position of great importance. Trading of properties in this section during the last few months has been brisk. There are at least three important projects which are scheduled for immediate construction, but due to lack of a definite and clear-cut policy on the design of structures in this area, the projects are still frozen on the boards.

The proposed 6-story office building of the Philippine-American Insurance Co., which is estimated to cost ₱6,000,000 is still awaiting the "go" signal from the authorities concerned. Likewise, the proposed ₱2,000,000 college building for the Lyceum of the Philippines, on the former site of the San Juan de Dios Hospital, can not be started yet. A proposed gymnasium for the Mapua Institute of Technology on a newly acquired 18,000 sq. m. lot, for which the Institute paid more than ₱1,000,000, is still on the boards. There are several minor projects in this area which will be started as soon as a definite policy on construction is laid down by the authorities.

## Port of Manila

By L. E. BURGOTT

Operations Manager, Luzon Brokerage Company

**W**ITH the settlement of the United States East Coast waterfront difficulties, tension here eased noticeably. The effect on our imports from the United States will be limited to only a short delay in arrivals about the latter part of this month.

Commodities of all types continue to pour into Philippine ports in an ever-increasing stream. Noteworthy is the fact that more "materials for manufacture" are appearing on the cargo manifests, while items in the upper tax brackets continue to diminish.

Many shipments of ECA sponsored goods have already arrived and are being distributed, and we expect a general stimulation of business to result from the ECA financing