

Other Liabilities.....	2,636	13,793	17,461	21,275
Capital.....	10,000	10,000	10,000	10,000
Undivided Profits.....	6,464	9,493	10,290	3,105
Surplus.....	—	1,616	1,616	3,689
	<b>₱793,629</b>	<b>₱963,702</b>	<b>₱971,937</b>	<b>₱999,050</b>

#### CONTINGENT ACCOUNT

Forward Exchange Sold. ₱	6,460	—	—	—
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The International Reserve increased during March by ₱24,500,000 and at the month end was ₱118,430,000 greater than the reserve as of December 31, 1949. Currency and coins in circulation again increased, reflecting a continued inflationary trend. The coin shortage remained acute. In March, it was rumored that the Central Bank would mint coins in the United States to relieve the situation. However, the Monetary Board of the Central Bank announced about the middle of April that it had contracted with an American bank note company to print ₱60,000,000 worth of paper currency in 5, 10, and 20-centavo denominations. The first shipment is expected to arrive around the end of April. While this should alleviate the existing coin shortage, it will create new problems for merchants and banks which have to handle large quantities of small notes. The notes will measure 4-1/4 by 2-1/8 inches and each denomination will have a distinctive tint.

The Central Bank has granted authority for a new banking organization, the Security Bank and Trust Company, to operate in Manila. It is reported that the bank will begin to function in about two months time with an authorized capital of ₱5,000,000 and a paid-up capital of about ₱2,500,000.

Effective April 17, the Central Bank issued Circular No. 26 on the subject "Administration of Foreign Exchange Control". The circular states that, in future, the Central Bank will not receive directly applications for exchange licenses to effect payments or remittances abroad or to carry exchange out of the Philippines. All such applications for foreign exchange must be submitted to banks which are Authorized Agents. Banks may continue to approve applications and issue licenses within the authority previously granted. All other applications will be accepted by the Authorized Agents and forwarded to the Central Bank for approval together with such other documentation or supporting evidence which the Central Bank requires. Approved or rejected applications will be returned to the banks, which will notify the clients. All applications for licenses filed with the Exchange Control Department of the Central Bank prior to April 17 will continue to be released direct to the applicants by the Central Bank.

Money continues easy. During the month an issue of ₱15,000,000 in one-year Treasury Bills was fully subscribed on a discount basis at 98.

## Manila Stock Market

By A. C. HALL  
Hall, Picornell, Ortigas & Company

March 26 to April 20

THE market has developed a generally easier trend since our last review. The principal losers were Acejo and Atok. The former was sharply lower for a day or two following news of the attack by lawless elements on its mining property, but the stock later recovered part of the decline. Atok sold off following publication of its annual report showing some deterioration in its ore reserve position. There was little change among the market leaders which, with one exception, were slightly lower principally as result of these issues selling ex-dividend during the

#### MINING SHARES

1950-51	Range	Low	High	Low	Close	Change	Total Sales	
₱126.83	61.71	—	—	—	—	—	—	
0.295	0.09	—	—	110.39	101.19	101.44	Off 7.67	870,306
0.035	0.012	—	—	25	21	245	Off .04	3,102,000
0.68	0.26	—	—	0.032	0.032	0.032	—	242,500
0.1275	.04	—	—	.34	.28	.285	Off .055	335,000
3.50	1.78	—	—	1275	10	1275	Up .0275	510,000
0.0051	.0027	—	—	2.15	2.05	2.15	Off .35	750
5.30	2.50	—	—	0035	003	003	Off .0005	700,000
0.085	0.012	—	—	5.15	4.95	5.10	Up .30	39,018
0.016	0.0078	—	—	.08	.07	.08	Up .01	275,000
0.25	0.08	—	—	016	0135	016	Up .0025	2,660,000
0.135	0.042	—	—	.23	.20	.205	Off .025	120,000
0.08	0.025	—	—	.135	.115	.13	Up .02	273,000
0.90	0.17	—	—	—	—	.025b	—	—
0.05	0.016	—	—	.72	.67	.67	Off .02	500,000
0.45	0.205	—	—	032	028	03	Off .003	340,000
0.20	0.01	—	—	.40	.375	.375	Up .015	542,000
0.09	0.06	—	—	.015	.015	.015	Off .002	40,000
0.27	0.14	—	—	.09	.08	.09	Up .01	67,000
0.345	0.12	—	—	.26	.25	.26	Up .01	56,000
0.038	0.01	—	—	.29	.25	.25	Off .01	415,125
0.10	0.045	—	—	.03	.027	03	—	50,000
		—	—	.075	.07	.08b	Up .01	274,000

\*Ex-dividend

#### COMMERCIAL SHARES

1950-51	Range	Low	High	Low	Close	Change	Total Sales	
₱118.00	78.00	—	—	118.00	118.00	118.00	Up 2.00	118
17.00	10.00	—	—	—	—	14.00b	—	—
90.00	55.00	—	—	—	—	10.00b	—	—
220.00	125.00	—	—	85.00	85.00	86.00	Up 4.00	310
135.00	90.00	—	—	175.00	170.00	174.00	Up 4.00	90
40.00	20.00	—	—	—	—	90.00b	—	—
235.00	189.00	—	—	38.00	38.00	38.00	Off 2.00	445
27.00	27.00	—	—	27.00	27.00	27.00	—	50
1.00	0.35	—	—	—	—	5.50b	—	—
3.80	2.00	—	—	—	—	32b	—	—
.18	.18	—	—	3.80	3.80	3.80	—	900
.40	.25	—	—	.8	.18	.18	—	2,000
.10	.085	—	—	.25	.25	.25	—	2,000
.14	.085	—	—	—	—	.08b	—	—
103.00	100.00	—	—	103.00	102.00	103.00	Up 2.00	T 300
150.00	135.00	—	—	—	—	143.00b	—	—
—	—	—	—	—	—	65.00b	—	—
27.50	25.00	—	—	—	—	26.50b	—	—
0.1075	.013	—	—	.026	.013	.013	Off .016	250,000
1.40	1.20	—	—	1.42	1.42	1.42	Up .05	1,000
38.00	25.50	—	—	33.00	31.00	33.00	Up 1.00	387,325
100.00	94.00	—	—	100.00	95.00	100.00	Up 6.00	650
105.00	100.00	—	—	103.00	103.00	103.00	—	445
16.00	16.00	—	—	—	—	16.00b	—	—
8.50	6.00	—	—	—	—	6.00b	—	—

\*Ex-dividend

T—Bond sales reported in units of ₱100

#### OVER THE COUNTER

	High	Low	Close	Total Sales
Cassey Mining Company.....	₱0.04	₱0.04	₱0.04	2,000
Demonstration Gold Mines.....	.01	.01	.01	20,000
Glo-Co Company.....	.06	.05	.05	1,233,500
Manila Jockey Club.....	2.70	2.20	2.20	199
Nielson Co. Inc., common.....	.01	.01	.01	11,000
Philippine Iron Mines—Common.....	70.00	70.00	70.00	500
Victoria Milling Company Inc.....	170.00	170.00	170.00	172
Tabacalera Bonds 6%.....	100.00	100.00	100.00	2,000

\*Reuters News Agency brings in 337 New York Stock Exchange quotations every day and will add to its list if requested. Subscription rates are very reasonable. Phone 2-94-30 (Adv)

period. Consolidated Mines moved against the trend on its increasing production and ore shipments.

Generally speaking, the market showed very little response to news, favorable or otherwise. Congressional approval of an increase in the corporate tax rate to 28%, also a 17% tax on remittances abroad was virtually ignored. Also receiving no attention, marketwise, was a reliable report that the Central Bank will not seek any increase over the current 25% of production which gold mining companies are required to sell to the Bank at its official price of ₱70 per ounce.

The coming tax-payment season may cause some increase in offerings; on the other hand, continued inflationary tendencies are likely to sustain demand for equities; hence there appears little change in the immediate market outlook in the absence of unforeseen developments.

There has been a further advance in the local price for gold which is now quoted around ₱165 per ounce.

In the Commercial and Industrial Section, there has been a noticeable firming in fixed-interest securities as a result of institutional buying and limited offerings. San Miguel improved, and sugar shares were higher.

Colgate Palmolive Philippines, Inc.  
Bank of the Philippine Islands  
General Electric (P.I.) Inc.  
Rehabilitation Finance Corporation  
National City Bank of New York  
Filipinas Compania de Seguros  
Equitable Banking Corporation

In addition, representatives of the following firms were elected as alternate directors:

Macondray & Company  
Manila Electric Company  
Caltex (Philippines) Inc.

Following the general meeting the newly elected directors met for selection of officers and the following were chosen:

President, H. E. Richmiller—Colgate Palmolive Philippines Inc.  
Vice President, W. J. Nichols—General Electric (P.I.) Inc.  
Secretary and Treasurer, S. Orosa, Jr.—Equitable Banking Corp.

Work is progressing well on the project of compiling a credit manual for the benefit of the Association's members. It is planned to hold a general meeting early in June to enable the members to offer suggestions and advice on subjects which they wish to have included in the manual.

## Credit

By W. J. NICHOLS

General Manager, General Electric (P.I.) Inc.

THE annual meeting of the members of the Association of Credit Men, Inc. (P.I.) was held April 17 at the Winter Garden of the Manila Hotel. Following luncheon the representatives of the following companies were elected to serve as directors for the coming year:

## Real Estate

By ANTONIO VARIAS

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

REAL estate sales in the Greater Manila area registered during the month of April numbered 759, with a total value of ₱8,676,696, as compared with 716, with a total value of ₱8,721,477, registered during the preceding month of March.

Of the April total, 273 sales, with a total value of

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Dodge Manufacturing Corporation  
Fairbanks, Morse and Company, Inc.  
Firth-Sterling Steel Company  
Gardner-Denver Company  
Ger-Bro Manufacturing Company  
Giant Manufacturing Company  
Johnson Service Company

Landis Machine Company  
Lincoln Electric Company  
Line Material Company  
Marion Power Shovel Company  
Mercator Corporation  
Mystik Adhesive Products  
Pioneer Engineering Works  
Shepard Elevator Company

Smith Welding Equipment Corp.  
Stapples and Pfeiffer  
Terry Steam Turbine Company  
Tube-Turns, Inc.  
Walsh Refractories Corporation  
Western Brass Works  
Western Rock Bit Manufacturing Co.  
York Corporation



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