

LIST OF IMPORTANT APPOINTMENTS ISSUED FROM JANUARY 21, TO FEBRUARY 27

Name	Position	Date Issued
Gregorio S. Licario	Member, Board of Trustees, GSIS	Jan. 22
Lionelides Vireta	Member, Board of Trustees, GSIS	" 22
Rodolfo P. Andal	Member, Board of Trustees, GSIS	" 22
Felix de la Costa	Member, Board of Directors, NARIC	" 22
Ivan O. Chiuco	Chairman, Board of Directors, NARIC	" 22
Montano Tejan	Member of the Tariff Commission	" 22
Jose Ma. Espino	Member of the Tariff Commission	" 22
Guillermo Gomez	Chairman, Tariff Commission	" 22
Faliciano Reyes	Member, Board of Review for Moving Pictures	" 27
Carmen Vasquez	Member, Board of Review for Moving Pictures	" 27
Pilar Hidalgo Lim	Member, Board of Review for Moving Pictures	" 27
Lourdes M. Garcia	Member, Board of Review for Moving Pictures	" 27
Mrs. Felipe Monserrat	Member, Board of Review for Moving Pictures	" 27
Teodoro F. Valencia	Member, Board of Review for Moving Pictures	" 27
Trinidad F. Legarda	Member, Board of Review for Moving Pictures	" 27
Jose Guevara	Member, Board of Review for Moving Pictures	" 27
Enrique R. Benavides	Member, Board of Review for Moving Pictures	" 27
Fermina Santos	Member, Board of Review for Moving Pictures	" 27
Elijio J. Tavanier	Member, Board of Directors, NASSCO	" 28
Janio Sayoc	Member, Board of Directors, NASSCO	" 28
Ulpiano Sarmiento	Member, Board of Directors, NASSCO	" 28
Felix Padilla	Member, Board of Directors, NASSCO	" 28
Hilario Hernandez, Jr.	Member, Board of Directors, NASSCO	" 28
Hana Menzi	Chairman, Board of Directors, NASSCO	" 28
Claro Recto, Jr.	Deputy Administrator, CAA	Feb. 1
Antonio S. Tan	Director, NBI	Jan. 29
Antonio Roca	Member, Board of Directors, MWD	Feb. 10
Francisco de la Rosa	First Deputy Commissioner of Immigration	" 9
Raul Manlapit	Member, Board of Directors, MWD	" 9
Alcjo S. Santos	Member, Board of Directors, MWD	" 9
Jack Arroyo	Member, Board of Directors, PHHC	Jan. 28
Agustino Sevilla	Member, Board of Directors, PHHC	" 28
Ramon Sytngango	Member, Board of Directors, PHHC	Feb. 9
Bienvenido Clarte	Member, Board of Directors, NDC	" 9
Eugenio Puyat	Member, Board of Directors, NDC	" 9
Jose M. Tuzon	Member, Board of Directors, NDC	" 9
Jose Fernandez	Member, Board of Directors, NDC	" 9
Sergio Bayan	Member, Board of Directors, NDC	" 17
Manuel Cudiamat	Provincial Treasurer of La Union	Jan. 27
Cecilio Sarmiento	Provincial Treasurer of Occidental Mindoro	Feb. 16
Cayetano C. Pineda	Director Agricultural Extension	" 12
Rodrigo V. Amistoso	Provincial Assessor of Capiz	" 17
Alberto Jansen	Member, Board of Directors, LASEDECO	" 25
Esteban Andres	Provincial Treasurer of Surigao	" 22
Rodrigo V. Amistoso	Provincial Treasurer of Capiz	" 17
Nestor Jalandino	Mayor of the City of Iloilo	" 26
Dominador Aytona	Chairman, Civil Service Board of Appeals	" 9
Jesus Barrera	Member, Civil Service Board of Appeals	" 9
Quarube C. Makalintal	Member, Civil Service Board of Appeals	" 9
Benjamin Alonzo	Member, Board of Directors, Manila Railroad Company	" 9
Benjamin Garcia	Member, Board of Directors, Manila Railroad Company	" 9
Felix Talabig	Second Deputy Commissioner of Immigration	" 9
Maximo Calalang	Member, Board of Directors, PHHC	" 9
Agapito Braganza	Chairman, Board of Directors, PHHC	" 9
Isaac Luczon	Full-time Member of the Board of Governors, RFC	" 9
Perfecto E. Leguio	Undersecretary of Commerce and Industry	" 1

Due to International Monetary Fund	22,498	496	496	496
Due to International Bank for Reconstruction & Development	2,389	2,377	2,377	2,377
Other Liabilities	2,636	3,686	2,982	6,329
Deferred Credits	—	3,590	607	1,212
Capital	10,000	10,000	10,000	10,000
Undivided Profits	6,464	8,483	12,540	428
Surplus	—	10,133	10,133	13,268
	₱793,629	₱884,707	₱900,036	₱902,483

The International Reserves as of January 29, 1954, were as follows:

Central Bank International Reserves	\$225,566,484.58
Japan Open Account (due from)	11,535,431.16
Net FX Holdings Other Banks	58,945,912.41
	\$296,047,828.15

This is an increase of approximately \$45,000 from December 29, 1953.

Currency and coins issued totalled ₱689,703,161.51. Money is somewhat tighter due to the seasonal demands of the sugar industry. Merchant collections are reported slow and extensions appear to be frequently required before final payment is received. The proposed National Budget submitted by President Magsaysay calls for expenditures of ₱668,000,000—considered an all-time high—and compares with ₱640,000,000 for the current fiscal year. The Administration expects to meet these increased expenditures by intensified collection of existing taxes and apparently believes that such intensified collection will result in revenue sufficient to meet expenditures without the necessity of the introduction of new taxes or an increase in rates for old taxes.

Manila Stock Market

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

January 23 to February 19

AN easier trend developed in the base-metal group in anticipation of lower metal prices in the United States market. Acocje Mining Company registered the biggest decline in the chrome group. This influenced intermittent liquidation in Consolidated Mines, which closed easier. Lepanto Consolidated went against the trend by registering a small advance.

In the gold-mining section, prices again tended easier on very limited trading.

The price of gold in the local free market advanced from ₱101 to approximately ₱104 per fine ounce during the period under review.

San Miguel Brewery was again in demand, closing firmer.

1953-54 Range	MINING SHARES					
	High	Low	Close	Change	Total Sales	
107.42 82.78	M. S. E. Mining Share Average	93.19	85.90	85.90	Off 5.09	5,108,923
0.255 0.15	Acocje Mining Co.	0.225	0.15	0.15	Off 0.075	430,350
0.0875 0.037	Atlas Cons. Mining and Development Corp.	0.0675	0.06	0.06	Off 0.01	526,250
0.0975 0.06	Bugiao Gold Mining Co.	0.08	0.08	0.08	Off 0.01	115,000
2.10 1.00	Baleteco Mining Co.	—	—	1.00a	—	—
0.0026 0.0016	Barong Buhay Gold	—	—	0.0018a	—	—
4.60 2.70	Benguet Cons.	3.60	2.80	2.80	Off 0.20	16,600
0.045 0.034	Consolidated Mines	0.045	0.042	0.042	Off 0.002	2,306,400
0.32 0.155	General Base Metals	1.55	1.55	1.55	Off 0.035	21,250
0.22 0.16	Hibao Gold Mining Co.	—	—	0.19a	—	—
0.105 0.047	Itoyon Mining Co.	0.055	0.047	0.047	Off 0.008	325,000
0.085 0.65	Lepanto Cons.	0.80	0.77	0.77	Off 0.02	513,000
0.1475 0.05	Mindanao Mother Lode	0.06	0.06	0.06	Off 0.005	80,000
0.1075 0.05	Paracale Gumaus Co.	—	—	0.085b	—	—
2.75 1.70	Philippine Iron Mines, Inc.	1.90	1.70	1.76	Off 0.04	41,450
0.31 0.15	San Maurice Mining Co.	0.15	0.15	0.15	Off 0.005	92,000
0.27 0.17	Surigao Cons.	0.19	0.18	0.18	Off 0.01	227,000

Banking and Finance

By M. D. ARNOLD
Sub-Manager
The National City Bank of New York

COMPARATIVE statement of condition of the Central Bank:

	As of Dec. 31, 1949	As of Nov. 31, 1953	As of Dec. 29, 1953	As of Jan. 29, 1954
International Reserve	₱460,689	₱449,011	₱460,531	₱451,133
Contribution to the International Monetary Fund	30,000	30,000	30,000	30,000
Account to Secure Coinage	113,306	106,941	106,941	106,940
Loans and Advances	77,047	16,767	27,334	33,324
Trust Account—Securities Stabilization Fund	92,197	227,696	230,518	233,127
Domestic Securities	20,390	54,292	44,713	47,959
Other Assets	₱793,629	₱884,707	₱900,036	₱902,483
Currency—Notes	₱555,576	₱586,080	₱619,305	₱605,205
Coins	74,384	84,931	84,804	84,498
Demand Deposits—Pesos	117,682	169,896	151,716	163,998
Securities Stabilization Fund	2,000	5,035	5,076	14,671

COMMERCIAL SHARES

1953-54 Range	High	Low	Bank of the Philippine Islands	180.00	177.00	180.00	Up 7.00	89
20.00	11.00	100.00	Bogo-Medellin Milling Co. X	15.00	15.00	15.00	Up 4.00	192
72.50	62.50	113.00	Central Assurance Co.	—	—	—	—	—
105.00	100.00	100.00	Bais xx	—	—	55.00b	—	—
113.00	100.00	100.00	Central Azucarera de la Caidota	—	—	100.00b	—	—
40.00	26.00	12.00	Pilar	—	—	103.00a	—	—
12.00	10.00	34.00	Central Azucarera de Talaue	34.00	33.00	33.00	—	460
24.00	22.00	11.75	Cia. de Ceilosa de Filipinas	11.75	11.00	11.75	Up .75	1,650
10.00	6.00	—	Philippine Cia. de Seguros	—	—	22.00b	—	—
7.00	7.00	6.10	Industrial Textiles Mfg. Co. P.I.	6.10	6.00	6.30b	Off .50	1,300
0.37	0.27	—	Insular Life Assurance Co.	—	—	8.00a	—	—
3.35	2.80	—	Manila Broasting Co.	—	—	.36b	—	—
—	—	3.10	Manila Wine Merchants	3.10	3.10	3.10	Up .10	5,000
—	—	—	Mayon Metal, class "B"	—	—	.10a	—	—
104.00	101.00	—	"A"	—	—	.07a	—	—
34.00	20.50	104.00	Meralco, 6-1/2%	104.00	104.00	104.00	—	T 20
13.00	11.50	—	Metropolitan Insurance Co.	—	—	140.00b	—	—
0.6525	0.014	—	Pseudo	—	—	30.00b	—	—
0.98	0.86	11.50	Philippine Long Tel. Co., com.	11.50	11.50	11.50	Off .50	600
100.00	59.50	0.19	Philippine Oil Dev. Corp.	0.19	0.18	0.18	Off .002	310,000
34.00	29.00	88	Philippine Racing Club, Inc.	88	88	88	Off .02	1,000
100.00	54.00	100.00	R & D, 4% bonds	100.00	100.00	100.00	—	T 100
107.50	102.00	34.00	San Miguel Brewery, com.	34.00	32.50	34.00	Up 1.50	9,188
—	—	96.00	San Miguel Brewery, 7% pref.	96.00	94.50	96.00	Up 2.00	79
10.00	8.00	104.50	San Miguel Brewery, 8%	104.50	104.00	105.50b	Up 2.00	45
—	—	—	Univ. Insurance & Indemnity	—	—	10.00b	—	—
—	—	—	Williams Equipment Co., com.	—	—	9.50b	—	—
—	—	—	X—Ex-Dividend	—	—	—	—	—
—	—	—	xx—Ex-Stock Dividend	—	—	—	—	—

OVER-THE-COUNTER

Company	High	Low	Close	Total Sales
Anakan Lumber Co.	12.00	12.00	12.00	50
Jai Ala Corp. of the Phil.	5.00	5.00	5.00	30
Manila Jockey Club	1.90	1.80	1.80	11,534
Mine Operations, Inc.	.004	.004	.004	199,333
Victories Milling Co., Inc.	110.00	100.00	110.00	1,330

Credit

By DUNCAN BURN

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

FOR the second consecutive month the Association of Credit Men, Inc. (P.I.) has reached a new membership high, with the added active participation of Tabacalera Insurance Company during February. Other firms are expected to become active members in the near future. Preparations are under way for the general annual meeting, scheduled for Tuesday, April 6, to include luncheon and election of a new Board of Directors. A nominating committee has prepared a list of nominees approved by the present Board. The office of the Association will be pleased to explain the operations of the Association to interested persons and firms. The Association will celebrate its 22nd birthday next month and is presently larger and performing a wider range of services than ever before. The primary purpose of the Association continues to be "to establish, maintain, and perpetuate mutual confidence and closer credit-cooperation between and among its members; to obtain, disseminate, and exchange credit information among and between its members respecting the financial standing and responsibility of persons, firms, and corporations in the Philippine Islands to whom commercial credits are extended or may be extended by members of the Association", and to take such other action or steps as "may be deemed expedient and necessary to protect its members in the matter of commercial credits" and to perform related work and services.

The first collection letter sent to Association members brought forth enthusiastic response. The project of im-

proving and simplifying collection procedures is still under way and further letters and suggestions are being passed on to members.

In recent weeks members have been making wider use than ever of the Ledger Interchange Bureau operated by the Association, and the number of voluntary notices has also increased. Some members are finding the special reciprocal services especially helpful.

CREDIT executives report little or no change in collections during February. A few have reported slight improvement over January but most others have reported no change of consequence. Certain special lines benefitting from rice harvesting, with a limited increase in rice prices, and from increasing operations of sawmills have found some improvement in collections in February and expect slight improvement to continue until June. Sugar prices have been holding up well, but export prices for copra and hemp have been declining further and only recently have rice prices moved from a low figure. The provincial outlook is considered somewhat improved with some money being in evidence, but collections still lag and post-dated checks continue to be frequently used. In the cities and in the provinces certain inventories continue to move slowly, with losses on some items. The rat infestation has hurt badly in some areas. A rise in the prices of some prime commodities has been noted. There has been some speculation due to suggestions of shortages, but in at least two primary lines it appears that reports of shortages were without foundation. Businessmen seem to be generally confident, but indecision brought about to some extent by some softening of prices and by inability to make long-range plans due to the absence of definite trends, has been noted.

Electric Power Production

(Manila Electric Company System)
By J. F. COTTON

Treasurer, Manila Electric Company

1941 Average—16,316,000 KWH

	Kilowatt Hours	
	1954	1953
January	57,301,000*	50,107,000
February	52,282,000**	45,501,000
March	—	50,789,000
April	—	49,159,000
May	—	52,042,000
June	—	51,304,000
July	—	53,877,000
August	—	54,275,000
September	—	53,636,000
October	—	55,943,000
November	—	53,756,000
December	—	57,968,000
Total	—	628,357,000

*Revised
**Partially estimated

OUTPUT in February was lower than January because of the 28-day month. However, the average daily output was greater than in January.

The increase over February of last year was 6,781,000 kwh, or 14.9%. The rate of increase over the preceding year is the highest in several months.

Real Estate

By ANTONIO VARIAS

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

REAL ESTATE SALES registered in the Greater Manila area during the month of February, 1954, numbered 636, with a total value of ₱6,929,523.