

<b>Liabilities</b>	
Deposits subject to checks	254.72
Savings and time deposits	405.21
Deposits of public funds	246.37
Capital, reserves, surplus and undivided profits	121.70
Other liabilities	208.61
<b>Total liabilities</b>	<b>P 1,276.61</b>

<b>Contingent Liabilities</b>	
Unused commercial L/C	P 239.74
Bills received for collection	19.16
Bills sent for collection	4.14
Securities held for safekeeping	26.98
Trust department accounts	98.49
Other contingent accounts	27.04
<b>Total contingent liabilities</b>	<b>P 415.55</b>

Data taken from published figures  
Not included: Monte de Piedad & Savings Bank  
Republic Savings Bank

These figures include the assets and liabilities of the Philippine operations of foreign banks maintaining branches in the Philippines, but they do not take into account the vast resources of their head offices.

**Editor's Note:** The interested reader may wish to analyze the figures given above in order to compute the amount available in the Philippine banking system to finance the country's industrialization program. To accomplish such an analysis, the following factors must be given due weight:

1. Banks are required to maintain at all times a reserve of 18% against demand deposits and 5% against fixed and savings deposits.
2. Present regulations stipulate that the banks must also maintain a reserve of 50% against all letters of credit outstanding. This reserve figure, for purposes of analysis, is complicated by allowing banks to net the amount of export overdrafts outstanding against letters of credit outstanding with the reserve computed on the balance remaining. This imponderable may be resolved to a degree by using an arbitrary reserve figure of 25% which, we are frank to admit, is a guess.
3. With certain well defined exceptions, no bank in the Philippines may lend to any one borrower an amount exceeding 15% of its "unimpaired capital and surplus".

## Manila Stock Market

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

December 27, 1954, to January 21, 1955

THE stock market, after the year-end rally, eased off on profit-taking, closing at 129.38, off 4.39 points. However, selling was not forceful and during the last few days has almost dried up.

Among the individual issues, Acoje and Philippine Iron Mines ruled easier, in particular the latter following the announcement of new stock issues, amounting to 600,000 shares, offered to stockholders at the rate of 1 share for every 10 shares held at the price of P3 per share. Surigao and Benguet went against the trend of the market, closing firmer.

The price of gold in the free market has ruled steady, closing at P109.70 per fine ounce nominal.

In the commercial and industrial section of the market, San Miguel Brewery common was off P.50. In the sugar group, Carolotas were in better demand, while Victorias, which is traded over the counter, advanced to close at par 100, up P5. Philippine Long Distance Telephone Company common was easier in very restricted trading, as were fixed-interest securities which closed lower.

### MINING SHARES

1954-55 Range	High	Low	High	Low	Close	Change	Total Sales
136.60 84.42							
	M. S. E. Mining Share		136.60	129.38	129.38	Off 4.39	21,288,994
0.245 0.11	Average		.145	.12	.12	Off .04	381,000
0.0975 0.0575	Acoje Mining Co.						
	Atlas Cons. Ming. & Dev. Corp.		.095	.09	.095		2,817,893

1.20 0.85	Atok Big Wedge	1.00	1.00	1.00	Up .13	1,200
0.0975 0.06	Baguio Gold Mining Co. x					
0.90 0.60	Balabac Mining Co.	.075	.06	.065b	Off .015	125,000
0.0024 0.0011	Batang Bay Gold	.85	.85	.85	Off .05	6,500
3.75 2.60	Benguet Cons.	3.75	3.20	3.40	Up .05	17,000
0.034 0.0195	Consolidated Mines	.034	.029	.031	Off .001	9,463,080
0.15 0.04	General Base Metals	.038	.038	.038	Off .002	15,000
0.15 0.09	Hixbar Gold Mining Co.	.15	.12	.12	Off .03	40,000
0.055 0.025	Itegon Mining Co.	.033	.03	.033	Up .003	70,000
0.70 0.355	Lepanto Cons.	.68	.66	.66	Off .02	388,000
0.21 0.125	Marinduque Iron Mines xx	.21	.20	.20		187,000
0.16 0.055	Mindanao Mother Lode	.16	.155	.15a	Off .005	27,000
0.23 0.085	Paracale Gumaus Cons.			.30a		
4.05 1.40	Philippine Iron Mines, Inc. x	3.75	3.35	3.35	Off .10	108,405
0.16 0.13	San Mauricio Mining Co.	.14	.14	.14		41,000
0.265 0.175	Surigao Cons.	.265	.24	.26a	Up .02	975,000
0.015 0.008	Suyoc Cons.	.015	.013	.015	Up .005	300,000
	United Paracale Mining					
	x—Ex-Dividend			.02b		
	xx—Ex-Stock Dividend					

### COMMERCIAL SHARES

210.00 173.00	Bank of the Philippine Islands	210.00	210.00	210.00	Up 10.00	58
15.00 14.00	Bogo-Medellin Milling			13.50b		
70.00 58.00	Cent. Azu. de Bais	70.00	68.00	70.00		208
15.00 11.00	Cent. Azu. de la Carlota				Up 3.00	5,380
10.50 9.00	Cent. Azu. de Pilar	9.50	9.50	9.50		2,640
45.00 32.00	Cent. Azu. de Tarlac			36.00b		
370.00 360.00	China Banking Corp.			320.00b		
12.75 10.50	Cia. de Celulosa de Filipinas	12.75	12.25	12.25	Off .50	2,435
23.00 22.50	Filipinas Cia. de Seguros x			22.00b		
7.50 7.50	Insular Life Ass. Co.			9.00b		
0.44 0.40	Manila Broadcasting Co.	.44	.39	.44	Up .04	43,425
	Marsman & Co., pref.			.30a		
0.06 0.06	Mayon Metal, class "B"			.06a		
104.00 101.00	Meralco 6-1/2%			102.00b		
153.00 153.00	Metropolitan Inc. Co. x			150.00b		
10.00 5.00	Philippine Air Lines, Inc.			9.50a		
	Philippine Guaranty Co., Inc. x			22.50b		
17.25 11.50	Philippine Long Dist. Tel. Co., com.	16.00	16.00	16.00	Off .50	1,450
0.047 0.017	Philippine Oil Dev. Co., Inc.	.043	.038	.04	Off .003	6,252,500
1.00 0.86	Philippine Racing Club, Inc.			1.04a		
100.00 99.50	R & D 4% Bonds, 1959	100.00	100.00	100.00		T 30
35.50 31.50	San Miguel Brewery, com. x	32.00	31.50	32.00	Off .50	16,880
103.00 93.00	San Miguel Brewery, 7% pref. x	98.00	96.00	97.00	Off 1.50	910
107.00 102.00	San Miguel Brewery, 8% pref. x	102.00	102.00	103.00b	Off 1.50	80
14.00 13.00	Univ. Ins. & Indemnity			13.00b		
	Williams Equipment, com.			10.00b		
	x—Ex-Dividend					
	T—Bond sales reported in units of P100.					

### OVER-THE-COUNTER

Company	High	Low	Close	Total Sales
Manila Jockey Club	P 1.80	P 1.80	P 1.80	800
Philippine Long Dist. Tel Co., 6% bonds (1966)	100.00	100.00	100.00	P10,000
Victorias Milling Co., Inc.	P100.00	P 95.00	P100.00	5,231

## Credit

By DUNCAN BURN

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

THE figures given last month from a preliminary survey on credits and collections proved to be fair indications of the final survey results. On January 13, 1955, results of a consolidation of information submitted by 33 members of the Association of Credit Men, Inc. (P.I.) were passed on to members. Twenty-one members reported no change in the credit and collection situation at year-end 1954 as compared with September, 1954. Seven members reported the collection situation tighter, while five members reported a somewhat easier situation. Most of those reporting changes suggested that they were very slight. The general opinion of credit executives was that the situation would have been worse at year-end had not more diligent and thoughtful and severe steps been taken to effect collections. Some sent collection

letters earlier, sent more and more frequent follow-ups, and used more personnel in collection efforts. Only one member reported the collection situation easier through no effort of his own. Those reporting collections tighter considered the general scarcity of money as the primary reason. Fewer customers liquidated accounts at year-end 1954 than in any previous year. Immediately after the New Year, requests for credit in larger amounts and on longer terms were much in evidence.

In a survey completed January 27, 1955, a majority of reporting members of the Association reported 30-day terms were considered standard, with some including slight variations of standard 30-day terms. Figures reported showed no improvements in balances in trade accounts-receivable at year-end.

Late in January, 1955, a survey was made regarding firm policies on cash discounts and effectivity of interest charges on past-due accounts and on paying habits of customers. Information consolidated showed that 25 firms used no cash discount to encourage prompt payments, and of four members granting such cash discounts two used them only sparingly. While a majority reported an indication of interest charges on commercial invoices, a large number do not indicate any interest charge. Only a small number of those indicating an interest charge have made any effort to enforce the interest stipulation. This is a subject which has recently been discussed rather seriously in some circles.

Most credit executives report no improvement in collections and agree that money is still tight and most see no signs indicating any immediate prospect for improvement. Some who were hopeful of improvement in the New Year have found no improvement yet.

## Electric Power Production

(Manila Electric Company System)

By J. F. COTTON

Vice-President, Manila Electric Company

1941 Average—16,316,000 KWH

	Kilowatt Hours	
	1955	1954
January.....	61,315,000	57,301,000
February.....		52,447,000
March.....		57,779,000
April.....		54,408,000
May.....		57,773,000
June.....		58,525,000
July.....		60,206,000
August.....		60,385,000
September.....		59,680,000
October.....		62,184,000
November.....		58,739,000
December.....		62,328,000
Total.....		701,755,000

OUTPUT in January was 4,014,000 kwh or 7% over January, 1954. The rate of increase is slightly lower than in previous 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 January, 1955, numbered 552, with a total value of ₱6,658,847, as compared with 468, with a total value of ₱5,162,737, registered during the preceding month of December, 1954.

Of the January sales, 142, with a total value of ₱2,248,421, represented deals within Manila proper, while 410, with a total of ₱4,410,426, were transactions registered in Quezon City, Pasay City, and in the suburban

towns of Caloocan, Makati, Malabon-Navotas, Mandaluyong, Parañaque, and San Juan.

A few of the bigger sales registered during the month were:

### CITY OF MANILA

**Ermita**  
Taft Ave., between California and Oregon Sts. A parcel of 700.4 sq.m. sold by Conchita Juachen to Carmen B. de Cruz for ₱70,000.

**Intramuros**  
Gral. Luna cor. Muralla Sts. A parcel of 2,434 sq.m. sold by Shurdut Investments Corp. to the Philippine American Life Insurance Co. for ₱96,075.

**Paco**  
Isaac Peral cor. San Marcelino Sts. A tract of 4,137 sq.m. sold by Maria de la Concepcion Rosales to the U. S. Automotive Co. for ₱275,000.

**San Miguel**  
Legarda St. A property with a lot of 1,460 sq.m. sold by National Printing Co., Inc. to Eugenio C. Lopez for ₱125,000.

### PASAY CITY

Park Ave. A property with a lot of 2,182 sq.m. sold by Pablo Cuneta to Santiago Abraham for ₱135,000.

### QUEZON CITY

**Cubao**  
Several parcels comprising of 50 lots sold by Ramona G. Vda. de Favis to Xavierville Estate, Inc. for ₱450,000.

**New Manila**  
10th & 11th St. A parcel of 2,996 sq.m. sold by Magdalena Estate, Inc. to Felipe Ysmael for ₱118,898.

**Piedad Estate**  
A tract of 23,846 sq.m. sold by Dorotea de la Cruz to Alejandro de Jesus for ₱73,922.

**San Francisco Del Monte**  
A tract of 3,291 sq.m. sold by Sofia Zarsadias to Edward T. C. Tan for ₱25,000.

**Sta. Mesa Heights**  
Baco St. A property with a lot of 240 sq. m. sold by Dioscoro San Juan to Cecilio Ocampo for ₱26,000.

### SUBURBAN TOWNS

**Caloocan**  
A. Mabini St. A property with a lot of 20,179 sq.m. sold by La Insular Fabrica de Tabacos to Zerimar Investments for ₱250,000.

**Malabon**  
Tugatog. A tract of 134 parcels, having a total area of 234,140 sq.m. together with all the improvements thereon, sold by Ceramics Industries of the Philippines to the Land and Industrial Development Co., Inc., for ₱575,000.

**Makati**  
Forbes Park. A tract of 4,527 sq.m. sold by San Lorenzo Co., Inc. to J. Antonio Araneta for ₱67,905.

REAL ESTATE mortgages registered in the Greater Manila area during the month numbered 404, with a total value of ₱7,506,603, as compared with 470, with a total value of ₱7,214,884, registered during the preceding month of December.

Of the January mortgages, 134, with a total value of ₱2,639,978, represented deals within Manila proper, while 270, with a total value of ₱4,866,625, represented deals in the cities of Quezon and Pasay, and in the suburban towns first above mentioned.

### REAL ESTATE SALES, 1955

	Manila	Quezon City	Pasay City	Suburban Towns	Total
January.....	₱ 2,248,421	₱2,152,738	₱175,472	₱2,082,216	₱6,658,847

### REAL ESTATE MORTGAGES, 1955

January.....	₱ 2,639,978	₱1,626,001	₱358,600	₱2,882,024	₱7,506,603
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## Building Construction

By JUAN J. CARLOS

President, United Construction Co., Inc.

DURING the month of December, the Office of the City Engineer approved building permits for construction work amounting to ₱1,823,750. For the same period in 1953, the volume of work authorized amounted to ₱2,369,675, in comparison with ₱2,509,385 in 1952 and ₱2,876,860 in 1951.

Some of the big projects that were started during the month under review were:

A 3-story commercial building owned by Li Siong at 1024 Lavezares Street, costing ₱90,000;

On Paz street, corner Sagat, Paco a 3-story club house for the Paco Chinese Chamber of Commerce, estimated at ₱55,000;

A garage for Philippine American Export Corp. at 190 V. Mapa, costing ₱25,000.

A tabulation of the monthly volume of authorized construction during the past two years, as compiled by the City Engineer's Office, Manila, is as follows: