

Statistics obtained from the Central Bank show that during the first 6 months of this year foreign exchange transactions of the Philippines resulted in a net receipt of \$1,830,000. The deficit of \$16,760,000 incurred last January, was wiped out by the narrow monthly margin of surplus noticeable from February to June. Responsible for the favorable tone was the increase registered by receipts from invisible exports over invisible imports which more than offset the unfavorable balance resulting from larger disbursements for visible imports than receipts from visible exports.

Receipts aggregated \$258,800,000 (from visible exports—\$165,730,000 and invisible exports—\$93,070,000) against disbursements of \$256,970,000 (consisting of payments for visible imports of \$217,180,000 and invisible imports of \$39,790,000). Compared with the corresponding period in 1951 total receipts showed a decrease of 8.3% while disbursements rose by 1/2%.

Local money rates appear to be slightly easier, probably due to diminished volume of import licenses released and some liquidation of inventories, which earlier this year were on the high side in anticipation of a continuing inflationary trend which did not develop. Collections are reported to be retired satisfactorily.

It was announced by the Collector of Internal Revenue that total tax receipts for the 1951-52 fiscal year (excluding excise tax on foreign exchange) had already reached a new high of ₱408,742,000 with June figures not yet tallied and April and May not complete. This figure is about 20% higher than total collections from July 1, 1950, to May 31, 1951, because of the intensified and systematic collection campaign and the imposition of new and increased taxes. It is also reported that excise tax on foreign exchange totaled ₱179,261,000 during the period March 29, 1951 (when it was first imposed), and the end of May, 1952. This total represents some ₱140,000,000 for the 1951-52 fiscal year and ₱39,000,000 from March 29 to June 30, 1951.

## Manila Stock Market

By A. C. HALL  
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June 28 to July 25

EARLY in the month, gold-mining shares showed some further weakness as the difficulties confronting the mining industry were emphasized during the public hearings then being conducted by the Wage Board in regard to the industry's attempt to obtain a postponement of the effective date of application of the Minimum Wage Law scale. However, selling was never forceful, and during the past week has dried up completely. The lack of offerings and the growing impression that the industry will receive some compensating tax-relief when the full minimum wage scale goes into effect have combined to lift some prices from their recent lows, and to give the market a better appearance at the close.

Base-metal issues have ruled steady to firm, with the exception of some easiness of a technical nature in Acocje and Philippine Iron Mines as a result of their recent new stock issues. Following the effective date for subscription to rights, Philippine Iron Mines has staged a sharp recovery.

The commercial and industrial section of the market has been easier in quiet trading. Fixed interest securities ruled quietly firm with offerings negligible.

Around this period of the year, local stock prices usually register their annual lows, principally due to the fact that money is at its tightest around this season. In the writer's view, this year is unlikely to prove any exception to the others, as prospects indicate easier money conditions during the last half of the year.

The price of gold in the local free market has ruled remarkably steady during the period under review with an approximate high, low, and close per fine ounce of ₱105.75, ₱104.25, and ₱104.50.

1951-52		Range		MINING SHARES						
High	Low	High	Low	High	Low	Close	Change	Total Sales		
131.53	88.11	M. S. E. Mining Share								
		Average		105.10	98.44	102.03	Off 3.61	6,283,726		
0.315	0.155	Acocje Mining Co.		19.17	18.04	18.04	Off .01	541,500		
0.0295	0.028	Atok Bldg. Co.		0.43	0.4	0.4	—	130,000		
7.80	2.85	Atok Big Wedge Mining								
0.14	0.0775	Beguin Gold Mining		3.40	2.85	3.15	Off .25	22,110		
		Co.								
2.80	2.00	Balotoc Mining Co.		2.00	2.00	2.00	Off .50	100		
0.0036	0.002	Batong Buhay								
		Mines		0.03	0.028	0.03	Off .0002	1,100,000		
5.30	3.90	Benquet Consolidated		4.15	4.00	4.00	Off .10	12,100		
0.10	0.026	Benquet Gold Inc.		0.35	0.35	0.35	Off .003	10,000		
0.40	0.011	Consolidated Mines								
		Inc.		0.37	0.35	0.37	Up .02	1,663,000		
0.29	0.16	Inco Gold Mining								
		Co.		26.26	26.26	26.07	Off .02	57,000		
0.17	0.075	Itoyon Mining Co.		0.85	0.08	0.08	Off .01	67,000		
0.06	0.031	L. J. Mining Co.		0.41	0.04	0.04	—	165,000		
0.96	0.59	Lepanto Consolidated		82.78	82.78	82.78	—	250,300		
0.05	0.024	Mashate Consolidated		0.44	0.31	0.39	Up .009	1,004,858		
0.43	0.1375	Mindanao Mother								
		Lode		165.165	137.5	145.0	Off .02	523,000		
0.1275	0.06	Paracale Gummas								
		Cons.				125a	—	—		
3.26	1.20	Philippines Iron								
		Mines, Inc.		2.70	2.15	2.55	Off .25	55,500		
0.32	0.17	San Mauricio Mining								
		Co.		20.19	20.19	20.00	Off .005	138,400		
0.305	0.185	Surigo Consolidated		28.265	26.5	26.5	—	83,000		
0.635	0.01	Suyoc Consolidated		0.12	0.12	0.12	—	29,000		
0.13	0.05	United Pacific								
		Ins. Co.		0.07	0.06	0.0625	Off .0125	156,000		

1951-52		Range		COMMERCIAL SHARES						
High	Low	High	Low	High	Low	Close	Change	Total Sales		
143.00	105.00	Bank of the Philippine								
		Islands		120.00	120.00	120.00	Off 5.00	160		
15.00	15.00	Bogo-Medelling Milling								
		Co.		—	—	20.00a	—	—		
171.00	110.00	Central Azucarera de								
		la Carlota		112.00	110.00	110.00	Off 5.00	189		
111.00	109.00	Central Azucarera de								
		Tarlac		110.00	110.00	110.00	—	13		
50.00	30.00	Central Azucarera de								
		Manila		40.00	39.00	40.00	—	2,386		
27.50	25.00	Philippines Cia. de								
		Seguros		25.00	25.00	25.00	Off 2.00	80		
12.00	10.00	Industrial Textiles								
		Mfg. Co. P. I.		11.00	10.00	10.00	Off 1.25	6,400		
0.36	0.27	Manila Broadcasting								
		Co.		—	—	30a	—	—		
5.50	3.20	Manila Wine Merchants								
		Co.		3.50	3.50	3.50	Up .30	500		
0.18	0.12	Maramba & Co., com.								
0.10	0.045	Mayon Metal, class								
		"B"								
0.12	0.085	Mayon Metal, class								
		"A"								
105.50	100.00	Meralco, 6-1/2%								
		Metropolitan Insurance								
		Co.		—	—	150.00b	—	—		
23.00	20.50	Passedco								
7.50	5.00	Philippine Air Lines, Inc.								
27.50	25.00	Philippine Guaranty								
		Co., Inc.		25.00	25.00	25.00	—	60		
0.0925	0.012	Philippine Oil Development								
		Co., Inc.		0.44	0.04	0.04	Off .01	70,000		
43.00	26.50	San Miguel Brewery								
		Co.		38.50	38.50	38.50	—	18,160		
100.00	93.00	San Miguel Brewery								
		7% pref.		100.00	98.00	98.00a	Up 2.00	489		
108.0	102.00	San Miguel Brewery								
		8% pref.		105.00	103.00	104.50	Up 1.50	260		
16.00	13.50	Universal Insurance								
		Co. of Indemnity		—	—	12.00b	—	—		
7.00	6.00	Williams Equipment, com.								
				6.00	6.00	6.00	Off 1.00	496		

Company	Over-the-Counter		Close	Total Sales
	High	Low		
Cia. Celulosa de Filipinas	₱10.00	10.00	10.00	24,750
Cia. Qui. de Tabacos de Filipinas				
6% bond	97.00	97.00	97.00	₱20,000.00
Credit Corp. of the Philippines	6.00	6.00	6.00	64
Manila Jockey Club, Inc.	2.35	2.35	2.35	2,800
Philippine Iron Mines (rights)	.30	.13-1/3	.13-1/3	203,251

## Credit

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SEVERAL local credit men have indicated that collections are continually getting more difficult. Some have suggested that collections are harder now than