

he is angered when told that certain persons, posing as government agents, have been collecting money from the settlers and he tells the people that they are getting the land free and that they should not pay anyone.

The President is honored with a parade and review at Fort William McKinley on the occasion of his granting medals to seven persons for outstanding services rendered the Government, including Under-Secretary of Foreign Affairs Raul Manglapus for outstanding service to the Allied cause during the entire period of the Japanese occupation, also Maj. Gen. Rafael Jalandoni, former Chief of Staff, and Brig. Gen. Florencio Selga.

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 Jul. 30, 1954 As of Aug. 31, 1954 As of Sept. 30, 1954
(In thousands of pesos)

ASSETS	As of Dec. 31, 1949	As of Jul. 30, 1954	As of Aug. 31, 1954	As of Sept. 30, 1954
International Reserve.....	₱460,689	₱457,288	₱474,267	₱444,648
Contribution to the International Monetary Fund....	30,000	30,000	30,000	30,000
Account to Secure Coinage....	113,306	106,940	106,940	106,941
Loans and Advances.....	77,047	714	5,217	20,037
Trust Account-Securities Stabilization Fund.....	—	—	—	—
Domestic Securities.....	92,197	227,970	226,445	224,059
Other Assets.....	20,390	54,626	54,173	59,200
	₱793,629	₱877,538	₱897,042	₱884,285

LIABILITIES	As of Dec. 31, 1949	As of Jul. 30, 1954	As of Aug. 31, 1954	As of Sept. 30, 1954
Currency—Notes.....	₱555,576	₱584,708	₱599,715	₱601,737
Coins.....	74,384	84,802	84,928	84,993
Demand Deposits—Pesos....	117,682	154,484	157,339	138,684
Securities Stabilization Fund Due to International Bank for Reconstruction & Development.....	2,000	14,864	14,862	14,862
Due to International Monetary Fund.....	2,389	2,377	2,377	2,377
Other Liabilities.....	22,498	496	496	496
Deferred Credits.....	2,636	6,136	7,094	10,505
Capital.....	—	894	1,326	1,736
Undivided Profits.....	10,000	10,000	10,000	10,000
Surplus.....	6,464	5,505	5,637	5,627
	—	13,268	13,268	13,268
	₱793,629	₱877,538	₱897,042	₱864,285

Contingent Account

Forward Exchange Sale..... ₱ 6,460

The International Reserves as of September 30, 1954, were as follows:

Central Bank International Reserves.....	\$222,024,146.73
Japan Open Account (due from).....	15,615,139.50
Net FX Holdings other Banks.....	67,976,057.69
	\$305,615,344.32

This is a decrease of approximately \$5,500,000 as compared to August 31, 1954.

Currency and coins issued totalled ₱686,729,619.58.

MONEY is getting increasingly tight in Manila and the provinces. A cross-section of business concerns interviewed report mounting overdue receivables. Collections are becoming increasingly difficult, and strenuous efforts are required to hold receivables in any reasonable ratio to sales. Reports from the provinces indicate a lack of credit facilities formerly granted by Chinese retailers, which situation is becoming a matter of more concern in those areas as no one has filled the credit gap left by such Chinese retailers.

Unemployment is also becoming a factor of deeper concern.

Manila Stock Market

By J. J. ORTIGAS

Picornell, Ortigas & Co.

September 25 to October 22

THE strength of Consolidated Mines and Lepanto Consolidated provided the outstanding feature of the stock market.

After declining since our last review, due to labor trouble, Consolidated Mines stock recovered on news of settlement of the strike, while Lepanto Consolidated continues to advance to new highs, though the forward movement was halted due to some profit-taking. On the other hand, Acoje Mining Company and Philippine Iron Mines were under pressure, the latter on the confusing outlook surrounding Philippine trade relations with Japan.

In the gold mining issues, Mindanao Mother Lode and Surigao Consolidated were in better demand.

The price of gold in the local free market was approximately at ₱111.70 per fine ounce.

In the commercial and industrial section, Philippine Long Distance Telephone Company common was unchanged, while San Miguel Brewery closed firm. In the sugar group, Central Azucarera del Pilar and Central Azucarera de Tarlac made small advances.

1953-54 Range		MINING SHARES						
High	Low	Company	High	Low	Close	Change	Total Sales	
107.42	82.78	M. S. E. Mining Share Average.....	97.69	93.18	97.69	Up 2.95	21,894,611	
0.255	0.11	Acoje Mining Co.....	.13	.11	.11	Off .0225	220,000	
0.0875	0.037	Atlas Cons. Mining & Dev. Corp.....	.0725	.07	.0725	Up .0025	786,750	
0.0975	0.06	Baguio Gold Mining Co.....	.075	.0725	.0725	—	50,000	
0.0026	0.0011	Batong Buhay Gold Mining Co.....	.0012	.0012	.0012	Off .0003	140,000	
4.60	2.60	Benguet Consolidated Mining Co.....	2.95	2.95	2.95	—	22,130	
0.031	0.015	Coco Grove, Inc.....	.015	.015	.014a	Off .006	20,000	
0.025	0.017	Consolidated Mines, Inc. xx.....	.025	.02	.025	Up .003	17,093,233	
0.305	0.115	General Base Metals.....	.10a	.10a	.10a	—	—	
0.105	0.03	Itogon Mining Co.....	.03	.03	.03	—	20,000	
0.54	0.325	Lepanto Consolidated Mining Co.....	.54	.485	.52	Up .035	1,168,422	
0.25	0.13	Marinduque Iron Mines.....	.14	.13	.13	Off .07	46,500	
0.1475	0.05	Mindanao Mother Lode Mines.....	.1125	.10	.11	Up .01	221,500	
2.29	1.40	Philippine Iron Mines, Inc.....	1.60	1.40	1.54	Off .06	90,134	
0.31	0.13	San Mauricio Mining Co.....	.14	.13	.14	—	40,100	
0.27	0.17	Surigao Consolidated Mining Co.....	.19	.175	.19	Up .015	408,400	
0.015	0.008	Suyoc Consolidated ..	.01	.008	.008	Off .007	199,500	
		xx—Stock Dividend 100%						

COMMERCIAL SHARES

196.00	135.00	Bank of the Philippine Islands.....	—	—	195.00b	—	—
20.00	11.00	Bogo-Medellin Milling.....	14.00	14.00	14.00	—	100
72.50	60.00	Central Azucarera de Bati.....	70.00	70.00	70.00	Off 2.00	27
105.00	90.00	Central Azucarera del Pilar.....	95.00	95.00	95.00	Up 5.00	100
45.00	26.00	Central Azucarera de Tarlac.....	40.00	40.00	40.00	Up 1.00	30
370.00	360.00	China Banking Corporation.....	—	—	350.00b	—	—
12.75	10.00	Cia. de Celulosa de Filipinas.....	12.75	12.75	12.75	Up .75	1,280
24.00	22.00	Filipinas Cia. de Seguros.....	—	—	22.00b	—	—
10.00	2.50	Indust. Textiles Mfg. Co. P. I.....	2.60	2.50	2.50	—	1,200
7.50	7.00	Insular Life Assurance Co.....	—	—	7.50b	—	—
0.40	0.27	Manila Broadcasting Co.....	—	—	.37b	—	—
3.60	2.80	Manila Wine Merchants.....	3.50	3.50	3.50	Off .10	500
—	—	Marsman & Co., pref.....	—	—	.30a	—	—
0.06	0.06	Mayon Metal, Class "B".....	—	—	.05b	—	—
104.00	101.00	Meralco 6-1/2%.....	101.00	101.00	101.00	Off 2.00	T 340
34.00	20.50	Pasudeco.....	—	—	26.50b	—	—
10.00	5.00	Philippine Air Lines, Inc.....	—	—	10.00a	—	—
17.00	11.50	PLDT Co., com.....	17.00	16.25	16.50	—	12,347
0.0525	0.014	Philippine Oil Dev. Co., Inc. xxx.....	.033	.03	.03	Off .003	1,335,000
1.00	0.86	Philippine Racing Club, Inc.....	1.00	1.00	1.00	—	1,000
100.00	99.50	R&D Bonds, 4%.....	—	—	—	—	—
		1959.....	100.00	100.00	100.00	—	T 500