

Securities Stabilization Fund.....	2,000	6,848	6,848	6,848
Due to International Monetary Fund.....	22,498	496	496	496
Due to International Bank for Reconstruction and Development	2,389	2,383	2,383	2,383
Other Liabilities.....	2,636	67,747	70,833	74,217
Capital.....	10,000	10,000	10,000	10,000
Undivided Profits.....	6,644	10,905	11,955	13,046
Surplus.....	—	3,689	3,689	—

₱793,629 ₱1,006,058 ₱1,024,236 ₱1,015,384

THERE was a further reduction of ₱16,301,000 in the international reserve during November as compared to the previous month. As shown above, present reserves are only ₱33,401,000 higher than the figure of ₱460,689,000 reflected on December 31, 1949, which was less than one month after the beginning of exchange control. A recent press report lists the reserves including foreign exchange holdings of other banks at about \$300,000,000 which is about \$100,000,000 lower than April of this year and about \$40,000,000 higher than the December, 1949, figure. Heavy liquidation of import bills has been a drain on the reserves during the past several months. The movement of the sugar crop should begin to ease this trend shortly, although the damage to the crop by a destructive typhoon in the Visayas will considerably reduce the dollar-return originally anticipated.

Despite the scarcity of cash, collections continue satisfactory, although merchants are asking for generally longer terms of payment. It is anticipated that a sizeable volume of outstanding import licenses which expired December 31, 1951, and are covered by bank credits will not be extended. This should help ease the general credit position. Also, the Monetary Board of the Central Bank has taken steps to reduce the extension of credit by banks by restricting their letters of credit outstandings to not more than 70% of their net foreign exchange holdings plus cash in vault, excess reserves, and securities other than those being utilized as part of available reserves.

The Central Bank has recently released new notes of ₱5, ₱50, and ₱100 denominations. It had previously released new ₱1 and ₱2 notes. All of these notes were engraved and printed by Thomas De La Rue & Co. Ltd., London.

The Economic Research Development of the Central Bank reports total investments in all enterprises for the first 9 months of 1951 at ₱56,700,000, as compared to an investment of ₱63,100,000 for the entire year 1950. Capital supplied by Filipinos amounted to ₱29,700,000, with Chinese investing ₱22,800,000 and Americans only ₱1,600,000.

Manila Stock Market

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

November 17 to December 14

THE mining share average has advanced into new high ground, but this is somewhat misleading as a guide to overall market action. The net improvement in the indicator is the result of substantial advances in base-metal equities more than offsetting an easier trend in gold shares. Market sentiment has been decidedly bullish toward the former, but negative as regards the latter group, and some switching from the golds to base metals has been in evidence during the period.

General factors affecting the market show little change during the month. Year-end dividend declarations were generally up to best expectations, but this has not had

much effect marketwise owing to continued tightness of money. The price of gold in the free market is about unchanged and has fluctuated between ₱112/115 per fine ounce during the past month.

In the commercial and industrial section of the market, apart from some improvement in Luzon sugar central shares, the rest of the list shows little change. Fixed interest securities traded in moderate volume around previous levels.

MINING SHARES

1951 High	Range Low	High	Low	Close	Change	Total Sales	
126.49	89.11	M. S. E. Mining Share Average	126.49	116.01	120.10	Up 5.82 11,848,093	
0.325	0.16	Acoje Mining Company	—	325	26	20	Off .02 455,600
0.0925	0.028	Atok Mining Co., Big Wedge	0.085	07	07	Off .0175 205,000	
0.39	0.21	Baguio Gold Mining Co.	25	23	24	— 348,000	
0.14	0.08	Balacoc Mining Co.	1375	135	135	— 370,500	
2.80	2.09	Batong Buhay Gold Mines	2.60	2.30	2.30	Off .30 9,200	
0.0036	0.002	Breque Consolidated	0.035	0012	0032	Off .0003 850,000	
5.30	4.10	Coco Grove, Inc.	4.70	4.65	4.70	Off .015 195,000	
0.10	0.026	Consolidated Mines	0.0725	065	065	Off .015 1,725,000	
0.029	0.011	Hixar Gold Mining Co.	029	021	027	Up .0065 4,725,000	
0.28	0.16	Irogan Consolidated	28	26	27	Up .015 474,000	
0.17	0.075	K. L. Mining Company	165	155	155	Off .01 530,000	
0.055	0.031	Lepto Consolidated	—	—	0525A	—	
0.96	0.59	Mashate Consolidated	96	86	90	Up .10 501,450	
0.05	0.024	Mindanao Mother Lode	048	045	045	Off .002 290,000	
0.017	0.002	Mariano Chromite Inc.	33	31	31	Off .005 623,500	
0.11	0.05	Palace Gumsaus Com.	005	002	005	Off .009 273,000	
120.00	50.00	Philippine Iron Mines, Inc.	10	10	10	Off .01 131,000	
0.315	0.17	Sa. Mauricio Mining Co.	120.00	100.00	120.00	Up 20.00 695	
0.365	0.22	Sergio Consolidated	28	24	27	Off .02 272,000	
0.035	0.02	Suyoc Consolidated	365	355	34A	Off .01 118,500	
0.13	0.05	United Farm Mining Co. — Ex-dividend	027	027	027	Off .001 30,000	
125	11	—	125	11	11	Off .015 195,000	

COMMERCIAL SHARES

1951 High	Range Low	High	Low	Close	Change	Total Sales
143.00	105.00	Bank of the Phil. Islands	138.00	137.00	138.00	— 115
100.00	75.00	Central Azucarera de Bais, Inc.	100.00	100.00	100.00	— 120
171.00	152.00	Central Azucarera de la Carlota	165.00	164.00	164.00	— 94
111.00	100.00	Central Azucarera de Tarlac	100.00	110.00	110.00	Off 1.00 45
50.00	30.00	Central Azucarera de Manila Broadcasting Co.	50.00	46.00	50.00	Up 5.00 2,498
320.00	320.00	Filipinas Cia. de Seguros	27.50	27.50	27.50	Up .50 552
27.50	27.00	Manila Wine Merchants, Inc.	30	30	33b	Up .06 87,250
0.36	0.27	Marsman & Co., Inc., pref.	—	—	5.50A	—
0.315	0.25	Mason Metal, Class "B"	—	—	25b	—
0.12	0.085	Mayon Metal 7% pref.	.11	.11	.11	Off .01 10,900
0.12	0.085	Meralco 6-1/2% pref.	.11	.11	.11	Off .01 10,000
105.50	100.00	Metropolitan Insurance Co.	—	—	100.00b	—
23.00	20.00	Paudeco	23.00	23.00	23.00	Up 2.50 94
27.50	27.50	Philippine Guaranty Co. Inc.	27.50	27.50	27.50	— 1,000
0.0625	0.012	Philippine Oil Development Co., Inc.	0625	03	055	Up .027 1,091,113
1.46	1.30	Philippine Racing Club Inc.	1.36	1.36	1.36	Off .06 4,000
40.00	26.50	San Miguel Brewery, 7% pref.	40.00	39.50	39.50	Off .50 20,928
100.00	94.00	San Miguel Brewery, 8% pref.	95.00	95.00	95.00	— 2,374
105.50	102.00	San Miguel Brewery, 10% pref.	104.50	104.00	104.50	Up .50 75
16.00	15.00	United Insurance & Indemnity Co., com.	15.00	15.00	15.00	— 100
7.00	6.50	Williams Equipment Co., com.	—	—	8.00b	—

OVER-THE-COUNTER

Company	High	Low	Close	Total Sales
Cia. Gral. de Tabacos de Filipinas	₱1000.00	₱1000.00	₱1000.00	16
6% bonds	006	006	006	900,000
Eastern Development Co.	0075	0075	0075	100,000
East Mindanao Mining Company	6.50	6.50	6.50	1,000
Jai Asi Corp.	10.00	10.00	10.00	2,800
Manufactures Textiles Industrielles de Filipinas, Inc.	165.00	165.00	165.00	18
Philippine-American Ind. Co.	0006	0006	0006	88,000
Tayayan Gold, Class "A"	02	02	02	30,000
United Philippine Artists	175.00	175.00	175.00	28