

Consolidated Mines, a leader for some time past, was easier as a result of lowered production due to stoppage of night-shift work through inability to control high silica-content ore under artificial light conditions. This situation is considered temporary.

The price of gold in the local free market declined during the past four weeks about as fast as it had advanced in the previous month, thereby confirming the old adage that what goes up must come down. Commencing with opening sales at ₱117 per fine ounce, the price moved steadily downward to close today at ₱107.50.

In the commercial and industrial section, sugars were mixed in more active trading; otherwise conditions were quiet and about unchanged.

## Credit

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The active participation of the American International Underwriters for the Philippines, Inc. in the Association of Credit Men, Inc. (P.I.) in January increased insurance firm membership to a total of four. A more active participation of insurance firms can prove particularly beneficial both to those insurance members themselves and to other members of the Association. Increasing interest in the Association is being shown by insurance companies.

While most credit and collection executives complain of difficulty in collections, and some insist the general situation is slightly more difficult than ever, a few have indicated some slight improvement recently. Several credit and collection men have reported some improvement due to sugar-money now coming in, but still report collections very slow. One credit man reports that his firm usually experiences some improvement in collections about this time of year, primarily because of briskness in construction, with purchasers of construction materials doing a good volume of profitable business. He states that this condition extends beyond construction items and improvement is shown in other lines handled. One credit man reports his own collections have improved, but gives credit to a more serious and conscientious effort exerted and not to any improvement in general conditions. Another collection executive, who reports he is selling still on practically straight cash, has noted some slight improvement recently in collections and can offer no explanation but is quite pleased with the improvement noted.

Surveys recently conducted suggest textiles have been rather dull due to sudden arrivals of many shipments. The situation is clearing as the stocks are being absorbed, and some improvement is already noted. A similar situation has resulted in drugs, especially anti-biotics. On a smaller scale, this also has been evidenced in kitchen utensils and household wares. The result is that most merchants dealing in the lines noted are in an overstocked position and payments have been slow and extensions have been asked for. Some wholesale dealings have been at very low prices, but retail prices have shown no noticeable decline.

Suppliers of motor vehicles and allied equipment and supplies, such as tires, batteries, spare parts, and fuel, are feeling the usual seasonal tightness due to the semi-annual license fee payments, which take up most of the available funds.

Some shipments of sugar abroad at good prices have resulted in some improvement and, with more sugar shipments due, the general collection situation should improve still more as a direct result. Copra is holding up. Rice prices are generally lower than at any time since the War but are expected to go up in the next 90 days.

Many growers are trying to hold stocks for better prices.

### MINING SHARES

1952-53 Range High	Low	Close	Change	Total Sales
131.53 92.09				
M. S. E. Mining Share				
Average	107.42	101.61	102.67	Off 3.91 10,655,100
Acacia Mining Co.	.26	.24	.25	Up .01 1,238,000
Alamang Mining Co.	.042	.039	.04	Up .002 85,000
Atoro Big Wedge Mining Co.	2.50	2.45	2.40a	Off .35 5,000
Baguio Gold Mining Co.	.08	.07	.07	Up .01 151,250
Balaton Mining Co.	2.10	2.10	2.05a	— 1,100
Batang Buhay Gold Mines	—	—	.0015b	—
Benguet Consol.	4.60	4.40	4.50	Off .10 30,100
Coco Grove, Inc.	.03	.029	.03	Up .006 85,000
Consolidated Mines, Inc.	.044	.037	.039	Off .003 3,960,000
Hibzar Gold Mining Co.	.205	.19	.19	Up .03 100,000
Itegon Mining Co.	.10	.09	.095	Off .01 180,000
I. X. L. Mining Co.	.06	.05	.05	Off .02 38,000
Lepanto Consol.	.85	.81	.81	Off .02 300,000
O. S. B. Consol.	.048	.04	.048	Up .008 1,310,000
Mindaco				
Lode	.1375	.13	.1375	Off .0025 343,500
Paracale Gumaua Consol.	.1075	.1075	.1075	Off .025 40,000
Philippine Iron Mines, Inc.	2.60	2.45	2.50	Off .15 70,500
San Mateo				
St. James Mining Co.	.28	.20	.28	Up .09 152,000
Surigao Consol.	.265	.24	.25b	Off .02 286,000
Suyoc Consol.	—	—	.009b	—
Union Paracale Mining Co.	.055	.0525	.055	Up .0025 20,000

### COMMERCIAL SHARES

1952-53 Range High	Low	Close	Change	Total Sales
140.00 120.00				
Bank of the Philippine Islands	—	—	140.00b	—
Binalabagan-Isabela Sugar Co.	—	—	20.00b	—
20.00 15.00				
Bogo-Madellin Milling Co.	20.00	15.00	20.00	Up 5.00 1,600
90.00 78.00				
Central Azucarera de Bata, Inc.	—	—	70.00b	—
150.00 100.00				
Central Azucarera de la Carlota	—	—	107.00b	—
110.00 100.00				
Central Azucarera de Pilar	105.00	100.00	100.00	Off 2.00 520
50.00 37.00				
Central Azucarera de Tacloban	37.00	37.00	37.00	Off 1.00 1,016
325.00 320.00				
China Banking Corp.	—	—	380.00b	—
12.00 10.00				
Cia. de Celulosa de Filipinas	12.00	11.50	12.00	— 4,500
27.50 25.00				
Fil. Cia. de Seguros Industrial	—	—	23.00b	—
12.00 8.30				
Mfg. Co. P.I.	9.00	9.00	9.00	— 6,200
0.30 0.25				
Manila Mercantile Co.	—	—	.25b	—
4.90 3.20				
Manila Wine Merchants	—	—	3.00b	—
—				
Mayon Metal, class "B"	—	—	.06b	—
Mayon Metal, class "A"	—	—	.06b	—
107.00 100.00				
Meralco, 6-1/2%	103.00	102.00	102.00	Off 1.00 T 1,620
Metropolitan Insurance Co.	—	—	150.00b	—
22.50 20.50				
Pasudeco	20.50	20.50	20.50	Off .50 300
7.00 5.00b				
Philippine Air Lines, Inc.	—	—	5.00b	—
0.0925 0.038				
Philippine Oil Development Co., Inc.	.05	.04	.043	Off .003 2,323,000
1.10 0.96				
Philippine Ice Club, Inc.	—	—	.90b	—
—				
R & D, 4% Bonds—1959	—	—	99.50b	—
36.00 28.00				
San Miguel Brewery, com.	31.50	30.50	31.00	— 20,939
101.00 93.00				
San Miguel Brewery, pfd.	100.00	99.00	100.00	Up 2.00 373
108.00 102.00				
San Miguel Brewery, 8% pfd.	106.50	106.50	106.50	— 82
Trey's Milling Co.	—	—	13.50b	—

### OVER-THE-COUNTER

Company	High	Low	Close	Total Sales
Atlantic Gulf & Pacific Co. of Manila	₱500.00	₱500.00	₱500.00	6
Demonstration Gold Mines	0.02	0.02	0.02	10,900
Philippine Lous Distance Telephone Co.	—	—	—	—
6% bonds (1956)	100.00	100.00	100.00	₱2,900.00
Polo Coconut Plantations Co., Inc.	700.00	700.00	700.00	17
Victoria Milling Co., Inc.	140.00	140.00	140.00	150