

purser, later arrested when the plane landed on an island under the control of Nationalist China, is brought back to the Philippines from Formosa to undergo trial.

The President signs a number of executive orders reducing the 1952 taxes in Sorsogon and Marinduque.

Feb. 19 — The President receives Archbishop Rufino J. Santos, recently appointed to the office by Pope Pius XII; he was accompanied by Papal Nuncio Egidio Vagnozzi.

The President also receives a delegation from the Filipino Printers Association, headed by Ramon C. Ordoñez, who presents a resolution requesting the ratification of the ruling recently adopted by the Cabinet that after June 30, of this year, no more [primary and intermediate] textbooks printed abroad for use in Philippine public and private schools be permitted entry into the country.

Feb. 21 — The President authorizes the establishment of formal Philippine diplomatic relations with the Republic of Korea, as recommended by the Secretary of Foreign Affairs, and at the invitation of the Korean Government; it is anticipated that the President will accredit Maximino Bueno, Philippine alternate representative to the United Nations for the Unification and Rehabilitation of Korea, as charge d'affaires.

Feb. 23 — The second ECAFE (Economic Commission for Asia and the Far East) Conference on Trade Promotion opens a 10-day session in the Manila Hotel, and Secretary of Commerce and Industry Cornelio Balmeaceda is elected Chairman of the Conference. In the evening, President Quirino entertains the 200 delegates at Malacañan and voices his welcome. ECAFE Executive Secretary Dr. P. S. Lokanathan expressed the thanks of the delegates for the reception.

Foreign Minister Alberto Martin Artaño of Spain arrives in the Philippines on an 8-day state visit on invitation of the Philippine Government.

Feb. 24 — The President receives Spanish Foreign Minister Artaño and his entourage. (Official receptions and dinners followed on succeeding days.)

The President directs Budget Commissioner Joven to dispose of some 25,000 metric tons of Burma and Siam rice bought by the National Rice and Corn Corporation to supplement the local production which has shown an unexpected increase; the proceeds will be used to settle the MARIC'S indebtedness to the Philippine National Bank.

The President approves the release of ₱5,600,000 for the construction and maintenance of national and provincial and chartered city roads, streets, and bridges, the sum to be taken from the undistributed collections of the Motor Vehicle Fund.

Feb. 26 — The President accepts the decoration, "Gran Collar de la Orden de Isabel la Católica," conferred on him by the Government of Spain through the visiting Spanish Foreign Minister. The Minister also presented him, as a gift to the Filipino people, with a number of items of Rizaliana, consisting of documents about Rizal in Spain.

Feb. 27 — The President approves the release of ₱1,567,353 for the construction and development of irrigation projects to increase rice production.

The President signs an executive order creating a decoration to be known as the "Order of Sikatuna" (commemorating the first treaty—*Pacto de Sangre* or the "Blood Compact," between Legaspi and the Bohol Chief Sikatuna, in 1565). The first award is to be made to the Spanish Minister of Foreign Affairs shortly. There will be four ranks in the Order,—Raja, Lakan, Maginoo, and Maharlika.

Feb. 28 — The President receives George Peabody, public relations counsellor of the Philippine Association in the United States, who reports that while two years ago more than 85% of the news from the Philippines appearing in American newspapers was of an unfavorable nature, this has now dropped to less than 2%, based on a 6-month survey of over 50,000 news stories.

## Banking and Finance

By W. M. SIMMONS  
Manager

The National City Bank of New York

### COMPARATIVE statement of condition of the Central Bank:

Assets	As of Dec. 31, 1949	As of Nov. 28, 1952	As of Dec. 29, 1952	As of Jan. 30, 1953
	(In thousands of Pesos).			
International Reserve.....	₱460,689	₱472,172	₱454,157	₱451,359
Contribution to International Monetary Fund.....	30,000	30,000	30,000	30,000
Account to Secure Coinage.....	113,306	107,570	106,940	106,940
Loans and Advances.....	77,047	50,180	54,165	54,140
Trust Account—Securities Stabilization Fund.....	—	—	—	—
Domestic Securities.....	92,197	231,857	235,438	235,233
Other Assets.....	20,390	41,428	42,279	41,338
	₱793,629	₱918,207	₱922,979	₱919,010
<b>Liabilities</b>				
Currency—Notes.....	₱555,576	₱546,280	₱579,584	₱561,630
Coins.....	74,384	90,309	89,945	89,433
Demand Deposits—Pesos.....	117,682	235,135	205,899	219,305
Securities Stabilization Fund.....	2,000	12,233	12,233	20,545
Due to International Monetary Fund.....	22,498	496	497	496
Due to International Bank for Reconstruction and Development.....	2,389	2,383	2,383	2,380
Other Liabilities.....	2,636	2,811	2,733	3,546
Deferred Credits.....	—	3,652	568	1,199
Capital.....	10,000	10,000	10,000	10,000
Undivided Profits.....	4,464	7,776	12,005	343
Surplus.....	—	7,132	7,132	10,133
	₱793,629	₱918,207	₱922,979	₱919,010

The International Reserves as of January 31, 1952, were as follows:

Central Bank International Reserves.....	\$225,679,402.00
Net FX Holdings Other Banks.....	66,722,446.00
Japan Open Account.....	8,617,523.00
Total.....	\$301,019,371.00

This is a decline of \$4,857,545 from the preceding month.

Currency and coins issued total ₱651,064,057.

Black market dollars are quoted about ₱275. Open market rates on fine tael bars reached ₱120 per ounce on January 20, but have since receded to a present market of ₱110.

Combined balance sheets of all banks as of the end of December, 1952:

	(In thousands of Pesos)
	Resources
Loans and Discounts.....	394,072
Overdrafts.....	211,960
Cust. Liab. Accept. under L, C and T, R.....	105,674
Stocks, Bonds and Other Securities.....	101,499
Other Real and Chattel Property Owned.....	2,083
Banking House, Furniture and Fixtures.....	23,097
Due from Banks.....	233,097
Cash.....	33,602
Checks and Other Cash Items.....	5,237
Other Resources.....	68,706
<b>Total Resources.....</b>	<b>1,171,287</b>
	Liabilities
Capital Stock.....	39,899
Surplus Reserves and Undivided Profits.....	64,184
Due to Banks.....	25,036
Cashiers', Managers' and Cert. Checks.....	4,561
Dividends Payable.....	375
Individual Deposits Subject to Checks.....	304,838
Savings and Time Deposits.....	312,054
Deposits of Public Funds.....	216,842
Bills Payable.....	46,199
Other Liabilities.....	157,299
<b>Total Liabilities.....</b>	<b>1,171,287</b>

(NOTE: The information contained herein has been derived from responsible sources, but the National City Bank of New York assumes no responsibility for its accuracy.)

## Manila Stock Market

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

January 24 to February 20

DURING the period of this review, with the notable exception of San Mauricio, which advanced sharply on good development news, the mining share market has displayed an easier tendency, with most of the leading issues registering modest losses. The market action appears to be in the nature of a normal technical correction following the previous month's gain.

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

By C. W. MULLENBURG

Manager, Credit and Collection Department  
International Harvester Company of Philippines

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	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
0.315	0.16	Acacia Mining Co.	.26	.24	.25	Up .01 1,238,000
0.048	0.032	Adams Mining Co.	.042	.039	.04	Up .002 85,000
6.20	1.80	Atoro Big Wedge Mining Co.	2.50	2.45	2.40a	Off .35 5,000
0.13	0.06	Baguio Gold Mining Co.	.08	.07	.07	Up .01 151,250
2.65	1.60	Balaton Mining Co.	2.10	2.10	2.05a	— 1,100
0.0035	0.0013	Batang Buhay Gold Mines	—	—	.0015b	—
4.80	3.50	Benguet Consols.	4.60	4.40	4.50	Off .10 30,100
0.07	0.02	Coco Grove, Inc.	.03	.029	.03	Up .006 85,000
0.044	0.028	Consolidated Mines, Inc.	.044	.037	.039	Off .003 3,960,000
0.29	0.16	Hibzar Gold Mining Co.	.205	.19	.19	Up .03 100,000
0.155	0.0625	Itegon Mining Co.	.10	.09	.095	Off .01 180,000
0.075	0.038	I. X. L. Mining Co.	.06	.05	.05	Off .02 38,000
0.95	0.73	Lepanto Consols.	.85	.81	.81	Off .02 300,000
0.068	0.028	Mandana Consols.	.048	.04	.048	Up .008 1,310,000
0.30	0.09	Mindaco	—	—	—	—
0.1275	0.10	Paracale Gumeau Cons.	.1375	.13	.1375	Off .0025 343,500
3.26	2.15	Philippine Iron Mines, Inc.	2.60	2.45	2.50	Off .15 70,500
0.32	0.17	St. Mateo Mining Co.	.28	.20	.28	Up .09 152,000
0.285	0.21	Surigao Consols.	.265	.24	.25b	Off .02 286,000
0.627	0.01	Suyoc Consols.	—	—	.099b	—
0.12	0.04	Union Paracale Mining Co.	.055	.0525	.055	Up .0025 20,000

### COMMERCIAL SHARES

1952-53 Range High	Low	High	Low	Close	Change	Total Sales
140.00	120.00	Bank of the Philippine Islands	—	—	140.00b	—
22.00	22.00	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 Bais, 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 Tacac	37.00	37.00	37.00	Off 1.00 1,016
325.00	320.00	China Banking Corp.	—	—	280.00b	—
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 Paracale Mining 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	5.00	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 Rearing 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 Lou. Distance Telegraph 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