

period. Consolidated Mines moved against the trend on its increasing production and ore shipments.

Generally speaking, the market showed very little response to news, favorable or otherwise. Congressional approval of an increase in the corporate tax rate to 28%, also a 17% tax on remittances abroad was virtually ignored. Also receiving no attention, marketwise, was a reliable report that the Central Bank will not seek any increase over the current 25% of production which gold mining companies are required to sell to the Bank at its official price of ₱70 per ounce.

The coming tax-payment season may cause some increase in offerings; on the other hand, continued inflationary tendencies are likely to sustain demand for equities; hence there appears little change in the immediate market outlook in the absence of unforeseen developments.

There has been a further advance in the local price for gold which is now quoted around ₱165 per ounce.

In the Commercial and Industrial Section, there has been a noticeable firming in fixed-interest securities as a result of institutional buying and limited offerings. San Miguel improved, and sugar shares were higher.

Colgate Palmolive Philippines, Inc.  
Bank of the Philippine Islands  
General Electric (P.I.) Inc.  
Rehabilitation Finance Corporation  
National City Bank of New York  
Filipinas Compania de Seguros  
Equitable Banking Corporation

In addition, representatives of the following firms were elected as alternate directors:

Macondray & Company  
Manila Electric Company  
Caltex (Philippines) Inc.

Following the general meeting the newly elected directors met for selection of officers and the following were chosen:

President, H. E. Richmiller—Colgate Palmolive Philippines Inc.  
Vice President, W. J. Nichols—General Electric (P.I.) Inc.  
Secretary and Treasurer, S. Orosa, Jr.—Equitable Banking Corp.

Work is progressing well on the project of compiling a credit manual for the benefit of the Association's members. It is planned to hold a general meeting early in June to enable the members to offer suggestions and advice on subjects which they wish to have included in the manual.

## Credit

By W. J. NICHOLS

General Manager, General Electric (P.I.) Inc.

THE annual meeting of the members of the Association of Credit Men, Inc. (P.I.) was held April 17 at the Winter Garden of the Manila Hotel. Following luncheon the representatives of the following companies were elected to serve as directors for the coming year:

## Real Estate

By ANTONIO VARIAS

Vice-President, C. M. Hoskins & Co., Inc., Realtors

REAL estate sales in the Greater Manila area registered during the month of April numbered 759, with a total value of ₱8,676,696, as compared with 716, with a total value of ₱8,721,477, registered during the preceding month of March.

Of the April total, 273 sales, with a total value of

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Dodge Manufacturing Corporation  
Fairbanks, Morse and Company, Inc.  
Firth-Sterling Steel Company  
Gardner-Denver Company  
Ger-Bro Manufacturing Company  
Giant Manufacturing Company  
Johnson Service Company

Landis Machine Company  
Lincoln Electric Company  
Line Material Company  
Marion Power Shovel Company  
Mercator Corporation  
Mystik Adhesive Products  
Pioneer Engineering Works  
Shepard Elevator Company

Smith Welding Equipment Corp.  
Stapples and Pfeiffer  
Terry Steam Turbine Company  
Tube-Turns, Inc.  
Walth Refractories Corporation  
Western Brass Works  
Western Rock Bit Manufacturing Co.  
York Corporation



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