

Contingent Account
Forward Exchange Sale... P 6,460

The International Reserves as of August 31, 1954, were as follows:

Central Bank International Reserves	\$237,133,529.73
Japan Open Account (due from)	14,957,739.44
Net FX Holdings other Banks	59,007,194.99
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	\$311,098,464.16

This is an increase of approximately \$2,250,000 as compared to July 31, 1954.

Currency and coins issued totalled P684,643,271.10.

Money is still tight in Manila and the provinces. The drought in certain rice-growing regions has only recently been allayed by delayed rains, and what was predicted a few months ago as a rice crop estimated to be in excess of normal consumption requirements, now is reported short by 50,000 to 200,000 tons which will have to be imported.

The unemployment picture is darker, with no immediate relief in sight.

Manila Stock Market

By J. J. ORTIGAS

Picornell, Ortigas & Co.

August 21 to September 24

DURING the past month the mining-share market had a mild sag, but this was followed by a recovery led by Lepanto Consolidated,—which was the principal feature attracting good quality buying on the basis of the Company's improved outlook. Consolidated Mines was also well bought during the last few days of the period under review on the announcement that the Board of Directors of the Company had passed a resolution to be submitted to the share-holders asking their approval of the proposal to increase the authorized capital stock to P20,000,000 and subsequently to declare a 100% stock dividend. Philippine Iron Mines, after being traded lower, closed firmer.

The price of gold in the free market is approximately at P110.60 per fine ounce.

In the commercial and industrial section, Philippine Long Distance Telephone Company common shares continued in demand, registering a further advance of P1.25; San Miguel, on the other hand, was a minimum fluctuation lower. Fixed-interest securities in general continued firm.

MINING SHARES

1953-54 Range	High	Low	High	Low	Close	Change	Total Sales
107.42 82.78							
0.255 0.12			95.95	91.53	94.74	Up	22 12,116,058
0.0875 0.037			14	12	13255	Off	0075 342,205
0.0975 0.06			08	065	07	Off	0075 1,128,786
2.10 0.60			085	0725	075	Off	01 120,000
0.0026 0.0011			—	—	—	—	—
4.59 2.50			3 15	2.95	2.95	Off	20 11,410
0.046 0.034			044	041	044	Up	003 2,971,900
0.305 0.115			—	—	—	—	—
0.22 0.09			09	09	09	Off	01 70,000
0.105 0.03			034	03	03	Off	006 165,000
0.49 0.325			49	44	485	Up	045 1,014,938
0.1475 0.05			13	10	10	Off	035 215,000
0.23 0.06			23	20	20	Off	03 55,000
2.29 1.42			1.64	1.50	1.60	Off	02 110,780
0.31 0.14			14	14	14	Off	01 10,000
0.27 0.17			18	175	175	Off	005 438,000

COMMERCIAL SHARES

195 00 135 00	Bank of the Philippine Islands	—	—	195 00b	—	—	—
20 00 11 00	Bogo-Medellin Milling Co.	—	—	13 00b	—	—	—
72 50 60 00	Central Azucarera de Basis	72 00	72 00	72 00	Up	6 00	171
130 00 100 00	Central Azucarera de la Carlota	130 00	130 00	130 00	—	—	71
105 00 90 00	Central Azucarera de Pilar	90 00	90 00	90 00	Off	10 00	183
45 00 26 00	Central Azucarera de Tarlac	41 00	39 00	39 00	Off	3 00	420

370 00 360 00	China Banking Corp.	—	—	350 00b	—	—	—
12 00 10 00	Cia. de Celulosa de Filipinas	12 00	12 00	12 00	—	—	100
24 00 22 00	Filipinas Cia. de Seguros	—	—	22 00b	—	—	—
10 00 2 50	Industrial Textiles Mig. Co. P.I.	3 60	2 50	2 50	Off	1 00	1,000
7 50 7 00	Insular Life Ass. Co.	—	—	7 00b	—	—	—
0 40 0 27	Manila Broadcasting Co.	—	—	37b	—	—	—
3 60 2 80	Manila Wine Merchants	—	—	3 30b	—	—	—
0 06 0 06	Marsman & Co. pref.	—	—	30a	—	—	—
104 00 101 00	Mayon Metal. class 'B'	—	—	05b	—	—	—
34 00 20 00	Meraleo, 6-1/2%	27 00	27 00	27 00	Off	2 00	100
10 00 5 00	Philippine Air Lines, Inc.	10 00	10 00	10 00	—	—	625
16 75 11 50	Philippine Long Dist. Tel. Co. com. x	16 75	14 75	16 50	Up	1 25	33,036
0 0525 0 014	Philippine Oil Dev. Co.	—	—	033	Off	006	5,406,830
0 98 0 86	Philippine Racing Club, R. D. 4% Bonds 1959	—	—	1 00b	—	—	—
100 00 99 50	San Miguel Brewery, 1959	100 00	100 00	100 00	—	—	T 40
35 50 29 00	San Miguel Brewery, Inc. xx	34 50	34 00	34 00	Off	50	20,457
103 00 94 00	San Miguel Brewery, 8% pref.	102 00	101 50	101 50	Off	50	772
107 50 102 00	San Miguel Brewery, 8% pref.	106 50	106 50	106 50	—	—	132
14 00 13 00	Univ. Ins. & Indem. Williams Equipmt. com.	—	—	13 00b	—	—	—
10 00 8 00	Williams Equipmt. com. x-E Dividend x-X-Rights	—	—	10 00b	—	—	—

OVER-THE-COUNTER

Company	High	Low	Close	Total Sales
Benguet Exploration	P 0.03	P 0.03	P 0.03	75,000
Cupay Mining Co.	0.04	0.04	0.04	450,000
Demonstration Gold	0.005	0.005	0.005	40,000
Isa Alst Corp. of the Phil.	7.00	7.00	7.00	250
Mine Operations	0.004	0.004	0.004	20,000
Philippine American Drug Co.	75.00	75.00	75.00	174
Philippine Electrical Mfg. Co.	70.00	70.00	70.00	17
Really Investment	7.00	7.00	7.00	200
Victorias Milling Co.	95.00	95.00	95.00	170

Credit

By DUNCAN BURN

Manager, Eastern Inspection Bureau and
Manager, Association of Credit Men, Inc. (P.I.)

THE Association of Credit Men, Inc. (P.I.) completed on September 22, 1954, a resumé on the collection situation as of mid-September. Thirty-seven member firms contributed specific comments and the consolidation of data proved most interesting to members. Twenty Association members reported the collection situation at mid-September as tighter than in mid-June, 1954; 11 reported the situation virtually unchanged; and 5 found the collection situation somewhat easier. The members reporting the collection situation as either easier or unchanged, explained that this condition was due in part to greater effort exerted in collecting and in more careful selecting of credit risks. It is interesting to note, however, that 3 members found the collection situation somewhat easier through no efforts of their own.

In explaining the conditions responsible for a tight situation at mid-September, 10 members believed that the second-half income-tax payments, registrations, and other normal factors were largely responsible. Fourteen members considered the Nationalization Act as contributing to the tighter situation, and 2 members believed the Nationalization Act had no bearing on this. Only 3 members stated that the Wholesalers' Tax contributed to the tight situation; 7 members believed this tax had no bearing. Thirteen members reported that the tight situation could be attributed to unusual conditions, including a variety of factors, several mentioning unusual weather.

Various members provided amplification to the basic survey and made comments to the effect that money is usually tight at this time of the year but that the situation is worse than usual now because of the Nationalization