

Banking and Finance

By C. R. LEABER

Manager, National City Bank of New York

THERE has been little material change in the general picture and no outstanding developments during the month, to report under this heading. Pre-holiday trade was a supporting factor in keeping demand for bank credit at a high level. Money rates are unchanged and quotations for foreign currencies remained unaltered throughout the month.

The Bureau of Banking issues a weekly report consolidating the Statements of Condition of all Manila banks, and the Bureau of the Treasury issues a monthly report on the volume of currency in circulation. Both of these reports are of considerable interest in that they reflect the condition and the trend of banking and business. It is our purpose in this column each month to select significant figures from the Bureau of Banking reports, average them for the month and compare them with the average figures for the preceding month, and for the same month the previous year. It is also enlightening to know how much currency is in circulation as compared to the amount which was circulating the month before, and the same month a year ago. Comparative figures for this month are as follows:

Loans, Discounts, and Advances (monthly averages)

(000 omitted)

November, 1947	October, 1947	November, 1946
₱351,425	₱340,257	₱183,595

The volume of bank credit being used in business and industry did not increase much in November, compared with the previous month, but the comparison with a year ago is indeed striking.

Total Bank Resources (monthly averages)

(000 omitted)

November, 1947	October, 1947	November, 1946
₱826,868	₱822,194	₱822,474

Total resources of banks will not vary much unless deposits increase.

Bank Deposits (monthly averages)

(Includes Demand, Savings and Time, but excludes Public Funds)

(000 omitted)

November, 1947	October, 1947	November, 1946
₱402,780	₱407,930	₱351,720

Debits to Individual Accounts (monthly averages)

(000 omitted)

November, 1947	October, 1947	November, 1946
₱112,198	₱110,400	₱87,268

Circulation

November 30, 1947	October 31, 1947	November 30, 1946
₱755,005	₱725,054	₱685,895

Stock Market

November 15 to December 12, 1947

By A. C. HALL

A. C. Hall & Company

UNDER the leadership of base-metal issues, the market forged ahead during the last half of November, and some spectacular advances were registered. The sharpness of the rise brought out some profit-taking at the beginning of December, but selling failed to attract a following and the market has since pushed upward again.

During the period under review, the Manila Stock Exchange Mining-Share Average easily penetrated the February 20 high-point of 113.97 to close at 117.34 on

December 1. After a minor dip of a week's duration, the price-index registered an advance in the succeeding six sessions to close today at 119.53 for a gain of 9.37 during the month.

The penetration of the February resistance-point, affirms views previously expressed in this column that we are on the second leg of a primary Bull market. The current phase will top out in due course, and will be followed by the usual secondary correction according to the principles of the Dow Theory.

Turning to individual issues, Lepanto has shown outstanding strength for a gain of 24 points. Acoje at one time showed an advance of 9 points, but heavy profit-taking pared the net gain to 2 points. In the gold group, Atok and Big Wedge were inactive and have been consolidating their advances of the previous month. Mindanao Mother Lode was well bought for longer-range investment, and closed at ₱1.08 for a net gain of 15 points. Other price-changes were of small proportions.

In the unlisted mining group, about 9,000 shares of Balatoc changed hands at ₱4.00 off 30 centavos; about 220,000 Itogons were done between 7-1/2 and 8 centavos; 70,000 Suyocs at 3-3/4 centavos; and 135,000 United Paracale between 8 and 9 centavos.

Over-the-counter, Benguet Consolidated gradually eased to ₱4.25, on a turnover of some 23,000 shares. Small but persistent offerings from the United States caused the easier tendency in this stock. Profit-taking in Antipolo caused this stock to decline to 23 centavos, but during the last few days it advanced to 28 centavos on strong demand following favorable development reports.

In the commercial and industrial section, San Miguel Brewery traded between a low of ₱83 and a high of ₱92, closing at ₱88, on a turnover of about 2,000 shares. Philippine Racing Club was easier and the stock lost 6 points to ₱1.24, with 22,000 shares traded. Other business in this section included 200 shares Bank of the Philippine Islands at ₱66. Sugar shares were in small demand; 12 shares Bais traded at ₱60, and 400 shares Carlotas between ₱100 and ₱105.

Far East Oil was very active and traded between a low of 43 and a high of 61, closing at 47 centavos for a net gain of 1/2 centavo over the month. The total turnover was 1,765,000 shares.

In unlisted commercials, Jai Alai changed hands at from ₱14.50 to ₱16, with 2,000 shares traded. Small lots of Botica Boie were done at ₱140 and ₱142.

MANILA STOCK EXCHANGE LISTED MINING SHARES

October 16 to November 14, 1947

	HIGH	LOW	CLOSE	CHANGE	TOTAL SALES
Acoje Mining Co.	₱.43	₱.345	₱.36	Up .02	1,341,000
Antamok Goldfields ..	.03	.029	.03	Up .005	298,000
Atok Gold Mining Co. .	1.36	1.28	1.32	Off .02	77,000
Baguio Gold Mining Co. ....	.075	.065	.0675	Up .0125	85,000
Batong Buhay Gold Mines .....	.0076	.007	.007	Off .001	2,290,000
Big Wedge Mining Co.	1.38	1.28	1.32	Off .02	78,000
Coco Grove, Inc. ....	.023	.023	.023	Unchanged	10,000
Consolidated Mines, Inc. ....	.016	.0145	.0155	Up .001	11,989,000
IXL Mining Co. ....	.07a	.055	.055	off .0125	10,000
Lepanto Consolidated	.80	.56	.80	Up .24	923,000
Masbate Consolidated	.046	.035	.035	Off .013	690,000
Mindanao Mother Lode	1.08	.93	1.08	Up .15	574,000
Paracale Gumaus Consolidated. ....	.105b	.10	.105b	Up .0125	35,000
San Mauricio Mining Co. ....	.205	.195	.195	Off .02	95,000
Surigao Consolidated.	.45	.395	.41	Up .02	659,000