

35.50	29.00	San Miguel Brewery, com. xxx.	33.00	32.00	33.00	Off 1.00	14,602
103.00	94.00	San Miguel Brewery, 7% pref. x.	100.00	99.50	99.50	Off 1.00	560
107.50	102.00	San Miguel Brewery, 8% pref. x.	105.50	104.00	104.00	Off 2.50	356
10.00	8.00	Williams Equipment, com.	—	—	10.00b	—	—
		x—Ex-Dividend					
		xxx—Ex Rights					
		T—Bond sales reported in units of P100					

#### OVER-THE-COUNTER

Company	High	Low	Close	Total Sales
Demonstration Gold Mines	0.005	.005	.005	61,432
Eastern Theatrical Co., Inc.	10.00	10.00	10.00	137
Far Eastern University	135.00	135.00	135.00	27
Manila Jockey Club	1.85	1.80	1.80	1,423
Philippine Bank of Commerce	120.00	120.00	120.00	50
Victorias Milling Co., Inc.	95.00	95.00	95.00	825

## 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.) prepared during October its usual quarterly resumé on terms, balances, and bad debt losses for the quarter ending September 30. As in the collection-situation resumé, completed September 22, results indicated this situation as still very tight. A majority of the member firms continue to report 30-day terms as standard. A review of balances in trade accounts-receivable at September 30, showed a somewhat lower average-current than in previous resúmes. The difference was taken up by increases in balances-receivable, one month, two months, three months, and longer. Increases of balances were in general not large for amounts outstanding one, two, and three months, while balances four months and over (in some instances over six months) increased markedly. Credit executives agree that the older accounts become, the more difficult and expensive are the collections. It is interesting to note that one member firm doing substantial business on credit reported all accounts-receivable were current, and one firm replying to the survey reported all dealings as on a cash basis. Some credit executives, in spite of tight and difficult conditions, have been able to increase percentage of cash sales and reduce percentage of outstanding accounts. Most credit executives point out that more time and effort is now required to keep collections at a satisfactory level, but several admit that diligent effort can result in improvement.

Several credit men reported slight improvement in collections during October, but cash continues tight. In some lines sales have been better, but some food lines are slow. With preparations for Christmas and Christmas-selling, some merchants are already noting improvement. Some merchants have cash tied up as a result of the opening of additional import quotas.

Plans have been completed for the annual general dinner meeting of the Association of Credit Men to be held on November 19.

Arrangements have been made for the transfer of the Association's office to the Elks Club Building, Dewey Boulevard, by December 1.

## Electric Power Production

(Manila Electric Company System)

By J. F. CORTON

Vice-President, Manila Electric Company

1941 Average—16,316,000 KWH

	Kilowatt Hours	
	1954	1953
January	57,301,000	50,107,000
February	52,447,000	45,501,000
March	57,779,000	50,789,000

April	54,408,000	49,159,000
May	57,773,000	52,042,000
June	58,525,000	51,304,000
July	60,206,000	53,877,000
August	60,385,000	54,275,000
September	59,680,000	53,636,000
October	62,188,000	55,943,000
November		53,756,000
December		57,968,000
Total		628,357,000

OCTOBER output was up 6,245,000 kwh, or 11.2% over October, 1953. This is the same rate of increase as last month.

The monthly output set a new record, nearly 2,000,000 kwh over the previous high in August. A new daily high of 2,242,600 kwh was recorded on October 28 and a new peak of 156,800 kw was set on October 21.

Dry weather at the hydro plants has cut down hydro-output. For the first 10 months of 1954 Meralco's Rockwell Station produced 57.8% of the total output, compared with 27% purchased from the Caliraya Station of the National Power Corporation.

## Real Estate

By ANTONIO VARIAS

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

REAL ESTATE sales registered in the Greater Manila area during the month of October, 1954, numbered 546, with a total value of P5,174,051, as compared with 596, with a total value of P5,905,380, registered during the preceding month of September, 1954.

Of the October sales, 99, with a total value of P973,165, represented deals within Manila proper, and 447, with a total value of P4,200,886, were transactions registered in Quezon City, Pasay City, and in the suburban towns of Caloocan, Makati, Malabon-Navotas, Mandaluyong, Parañaque, and San Juan.

A few of the bigger sales registered during the month were:

#### CITY OF MANILA

**Malate**  
Pennsylvania St. A parcel of 1,029 sq.m. sold by Paz Papa Poblete to Cirilo Lim for P68,000.

**Paco**  
A. Correa St. A parcel of 6,521.6 sq.m., including a portion submerged in water, sold by Cia. General de Tabacos to the Mivinto Investments Corp. for P200,000.

**Quiapo**  
Legarda cor. San Rafael Sts. A property with a lot of 346 sq.m. sold by Emilia Guidote to Bartolome San Diego for P70,000.

**Sampaloc**  
Nagtahan St. A property with a lot of 1,024.6 sq.m. sold by Philippine Building Corp. to the Philippine Dental College for P100,000.

**Sta Cruz**  
Evangelista St. A property with a lot of 214.6 sq.m. sold by Dolores Paterno to Jose Cua for P85,000.

**Tondo**  
Azcarraga corner Benavides Sts. A property with a lot of 585.3 sq.m. sold by Engracio de Asia to Margarita L. de Aris for P70,000.

#### QUEZON CITY

**San Francisco del Monte**  
Roosevelt Road. A property with a lot of 6,651 sq.m. sold by Bessie Kelly Poe to Francisco L. Torres for P142,000.

#### PASAY CITY

Teft Ave. A property with a lot of 445 sq.m. sold by Philippine Rural Investments Corp. to Isabel A. Gamboa for P73,000.

#### SUBURBAN TOWNS

**Baclaran**  
T. Claudio St. A property with a lot of 1,625 sq.m. sold by Leopoldo Cu Unjieng to Manuel A. Gomez for P60,000.

**Makati**  
Caimito Place. A property with a lot of 6,776 sq.m. sold by Betty F. Berkenkotter to Richard Baldwin for P126,000.  
Several lots sold by Ayala Securities Corp. to Jose Soriano for P433,904.  
Rizal St. A property with a lot of 6,851 sq.m. sold by Juan Ysmael & Co. to Royal Enterprises for P100,000.

**Mandaluyong**  
Shaw Boulevard. A parcel of 5,503 sq.m. near Highway 54 sold by Angel T. Limjoco to Artigas, Madrigal y Cia. for P60,533.

**R**EAL ESTATE mortgages registered in the Greater Manila area during the month numbered 470, with a total value of ₱7,050,986, as compared with 646, with a total value of ₱9,363,680, registered during the preceding month of September.

Of the October mortgages, 102, with a total value of ₱1,367,235, represented deals within Manila proper, while 368, with a total value of ₱5,683,751, were mortgages in the places first above-mentioned.

#### REAL ESTATE SALES, 1954

	Manila	Quezon City	Pasay City	Suburban Towns	Total
January	₱4,757,076	₱1,306,427	₱505,410	₱1,676,512	₱8,245,425
February	2,444,703	2,295,413	330,245	1,859,162	6,929,523
March	2,811,805	2,501,229	162,167	2,239,095	7,714,296
April	4,692,440	1,381,842	169,520	976,526	7,170,328
May	2,412,941	1,587,327	246,905	1,644,658	5,891,831
June	2,584,689	4,280,526	175,518	2,165,846	9,206,579
July	3,383,397	1,122,490	320,251	2,000,503	6,326,641
August	1,948,002	1,458,729	490,560	2,383,531	6,280,822
September	2,255,463	1,184,084	250,258	2,215,575	5,905,380
October	973,165	2,473,364	236,544	1,490,578	5,174,051

#### REAL ESTATE MORTGAGES, 1954

	Manila	Quezon City	Pasay City	Suburban Towns	Total
January	₱6,243,766	₱1,308,920	₱517,867	₱3,629,703	₱11,700,256
February	2,980,579	1,891,440	600,810	2,115,852	7,588,816
March	4,400,965	2,132,170	417,390	1,773,031	8,723,556
April	5,606,798	1,392,580	267,850	1,503,990	7,771,218
May	4,148,835	1,991,400	334,300	1,710,865	8,185,400
June	6,593,711	1,486,785	607,600	2,119,166	8,807,262
July	7,768,526	1,237,031	284,370	1,367,730	10,657,657
August	5,170,526	1,853,524	829,613	1,714,034	9,567,697
September	3,876,293	1,746,971	495,000	3,245,416	9,363,680
October	1,376,235	1,819,147	791,400	3,073,204	7,050,986

## Building Construction

By **JUAN J. CARLOS**

*President, United Construction Co., Inc.*

**D**URING the month of September, the Office of the City Engineer approved building permits for construction work amounting to ₱3,338,420. For the same period in 1953, the volume of work authorized amounted to ₱5,394,820, in comparison with ₱4,421,340 in 1952 and ₱4,465,040 in 1951.

Some of the big projects that were started during the month under review were:

A 7-story commercial building at Ilaya and Albuquerque Streets, Tondo, for the Philippine Textile Mill Corp., costing ₱300,000;

On Padre Faura, Ermita, an office building for the Girl Scouts of the Philippines, estimated at ₱250,000;

For Son Keng Po, a commercial building costing ₱240,000 to be erected on Santo Cristo Street, Binondo.

Foundation for the Far Eastern University Hospital on Morayta Street, Sta. Cruz, estimated at ₱100,000;

A market building at Asuncion and Azcarraga Streets, Binondo, costing ₱200,000, for Maxima T. Cruz.

Another theater on Rizal Avenue, near corner Azcarraga, for Zosima, Inc., costing ₱200,000;

For the St. Scholastica's College on Pennsylvania Street, an annex building estimated at ₱150,000.

**P**RICES of essential construction materials coming from Japan reacted upward during the period under review when the reparations talk between the Philippines and Japan bogged down, in anticipation of a closing of trade between the two countries. Reinforcing steel bars which were quoted last month at ₱300 a ton rose to ₱340 to ₱350 a ton. Galvanized-iron sheets registered increases of from ₱.20 to ₱.25 a sheet. Undoubtedly, the supply of some building items will diminish should the trade between the Philippines and Japan be interrupted.

Upon petition of two private cement manufacturers, the Office of the Economic Coordinator increased the selling price of locally produced Portland cement from ₱3.30 to ₱3.60 f.o.b. factory, per bag of 94 lbs. The manufacturers allege increased costs of production in their petition. House

builders and other consumers were caught by surprise by this sudden hiking of cement prices when all other items, including living costs, according to the government index, are going down.

## Port of Manila

By **W. S. HURST**

*Executive Officer, Luzon Brokerage Company*

**T**HE following condensation of a Memorandum Order, dated September 30, 1954, of acting Collector of Customs R. M. Millarez, addressed to all Customs appraisers and examiners, concerning baggage declaration and entry and examination and release of the baggage of returning residents, will be of interest:

(1) Before opening and examining baggage of any incoming passenger, the examiner must require the passenger to present his Baggage Declaration and Entry form, duly accomplished, specifying all the new articles purchased abroad and their quantities and values; the term "personal effects" can be construed as referring only to used personal effects.

(2) If the Declaration is not properly accomplished, the passenger must first be required to complete it.

(3) Before beginning the examination to examiner must ask the passenger if there are any articles he may have forgotten or failed to declare, and if so the passenger must be asked to include them in his Declaration; he should be warned that any omission or misdeclaration may cause seizure or confiscation of his baggage.

(4) If it appears from the Baggage Declaration that the goods are in commercial quantities or their aggregate value is more than ₱200, and the shipment is covered by a bill of lading, the owner must be required to file a regular Entry in the Marine Division for examination as in the case of general cargo; cars and jeeps are excluded from this requirement unless more than one.

(5) If upon examination, which must be thorough, the examiner finds (1) contraband goods, (2) dutiable or taxable goods not mentioned in the Declaration, or (3) that there has been a misdeclaration of goods as to kind, quantity, and value, the baggage should not be released; a report thereof in writing must be submitted to the Chief Appraiser for action.

(6) If clearance from Customs is not made by the consignee personally but through a representative, presentation of a written Power of Attorney should be required whenever possible; if not, care must be taken that delivery is made to the right person. In the case of manifested baggage, presentation of delivery permit from the steamship agent must be required.

(7) If the goods subject to duty or tax are in commercial quantities, or when they exceed ₱1,000 in appraised value, they shall be released only on presentation of a corresponding Release certificate from the Central Bank.

(8) "Consistent with the faithful compliance of his official duties, no examiner or appraiser should cause inconvenience to any passenger in the treatment, examination, and release of baggage through unnecessary red-tape or delay, or otherwise. It goes without saying that passengers should be treated with courtesy."

## Arrastre Service, Manila

(Port Terminal Services)

By **FRANCISCO DELGADO**

*General Manager, Delgado Brothers, Inc.*

**T**ONNAGE handled during the month of October set a new mark for the year and was some 20,000 tons more than the 99,744 tons handled over the piers during the month of September, 1954. There was no pier congestion and cargo handling was characterized by a smooth, even flow in the receiving and delivery operations.

In a series of conferences between Customs officials, brokers, representatives of the steamship companies, and the Arrastre Contractor, tangible remedial measures have been agreed upon for adoption in order to prevent possible congestion during heavy operations and also in anticipation of the coming Christmas and New Year season. Based on recommendations of the Arrastre Contractor, the main points are the following:

1. There should be proper coordination between our Operations Department and the officials of the Bureau of Customs concerned in the berthing of vessels so that sufficient tonnage space for incoming cargo will be insured.