

the restrictions had a reverse effect. Instead of acting to conserve the country's dwindling dollar reserves, the new regulations caused a flight of capital which developed to such an extent that foreign exchange control had to be imposed on December 9. Since then, the Central Bank has issued a circular requiring all transactions in gold, including domestic trading, to be subject to license. The practical effect of this has been that premium buyers of gold have disappeared for the time being, and great uncertainty has prevailed in gold-mining circles.

Since exchange control became effective, gold-mining share prices have fluctuated widely from day to day, but inflationary fears have manifested themselves by sharp advances in base-metal and industrial securities.

Over-the-counter business in mining shares reported during the month included about 16,000 shares Benguet Consolidated between P4.00 and P3.55, closing at the latter figure. There were also small sales of Demonstration and East Mindanao at 1 centavo, and Nielson and Company at 1-1/2 centavos.

Unlisted Commercial and Industrial business reported during the period included 375 shares Bogo Medellin at P9; 588 shares Compañia Maritima at P52; 40 shares Philippine American Drug Company at P140; 990 shares Philippine Education common at P100; 110 shares San Miguel 8% preferred at P102; and 288 shares Victorias Milling Company from P180 to P210.

### MINING SHARES

1948-49 Range		M.S.E. Mining Share Average	High	Low	Close	Change	Total Sales
High	Low						
122.48	60.32	80.87	71.51	80.87	Up 10.76		
P.375	P.12	P.17	P.125	.17	Up .04		377,952
.028	.016						
.95	.42		.02	.016	Up .004		285,000
.075	.035		.58	.48	.53		1,126,584
3.75	2.00		.05	.05	.05		10,000
.0072	.0025		2.80	2.80	Off .20		1,650
.05	.016		.0041	.004	Off .0001		1,450,000
.015	.008		.034	.032	Off .006		105,000
.115	.038		.012	.008	Off .012		4,270,833
.0775	.025		.085	.07	.085		155,000
.91	.42		.06	.037	Up .01		138,875
1.26	.33		.91	.65	Up .28		1,152,546
.0575	.01		.63	.54	Up .07		1,171,800
.275	.10		.02	.02	Off .02		20,000
.08	.03		.185	.10	Up .075		196,400
.26	.105		.08	.08	Off .08		20,000
.43	.18		.18	.14	Off .05		56,000
.043	.015		.235	.18	Off .03		127,000
.11	.04		.02	.02	Off .016		20,000
			.07	.07	Off .015		105,000

### COMMERCIAL SHARES

1948-49 Range		Bank of the Phil. Islands	High	Low	Close	Change	Total Sales
High	Low						
P78.00	P55.00	P78.00	P76.00	P76.00	—		528
200.00	173.00	185.00	185.00	185.00	—		50
620.00	500.00	605.00	580.00	625.00	Up P35.00		51
182.00	81.00						
120.00	70.00		182.00	145.00	Up 27.00		350
83.00	30.00		120.00	120.00	Up 5.00		25
61.00	40.00		83.00	80.00	Up 3.00		101
25.00	22.00		55.00	55.00	Off 5.00		45
8.00	7.00		25.00	25.00	Up 1.00		88
1.30	.92		—	—	5.50b		—
5.00	2.50		.92	.92	Off .12		1,000
115.00	93.00		—	—	1.50b		—
1.36	.40		.40	.40	—		2,500
.305	.065		.115	.075	Off .0075		1,313,000
1.42	1.00		1.20	1.20	1.20		7,100
35.50	24.50		32.50	32.50	Up 6.50		62,218
100.00	75.00		—	—	90.00a		—
10.00	7.00		9.00	8.00	Up 2.00		580

\* Ex-dividend.

## Credit

By W. J. NICHOLS

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

IMPORT control and exchange restrictions are already having a very definite effect upon the credit situation in the Philippines. In general, the effect is a tightening in the extension of credit by both wholesale and retail establishments, particularly those dealing in merchandise which comes under the provisions of the import control regulations. A great many houses formerly extending credit of 30 days to their customers, now operate on a cash or weekly credit basis.

Limiting of credit on restricted items is indirectly resulting also in a gradual reduction of credit terms on materials not controlled by the Government. It is believed that in the next few months there will be noticed a definite reduction in the number of installment accounts.

Some firms have discontinued the practice of selling merchandise on a consignment basis and now sell only for cash. The present time is a period when credit managers are carefully watching the condition of their accounts receivable and closely following collection matters.

There are relatively few importers who do business with foreign suppliers on open or consignment account, and since the imposition of exchange control, these companies have, in general, found it advisable to operate through banks on letters of credit. The matter of settling obligations for merchandise received prior to exchange control has not yet been fully decided upon by the Central Bank but it is expected that a routine to permit payment of such debts will be established in the near future.

### BUILDING CONSTRUCTION IN MANILA: 1936 TO 1949

Compiled by the Bureau of the Census and Statistics from data supplied by the City Engineer's Office.

MONTH	1936 (Value)	1937 (Value)	1938 (Value)	1939 (Value)	1940 (Value)	1941 (Value)	1945 (Value)	1946 (Value)	1947 (Value)	1948 (Value)	1949 (Value)
January	P 540,030	P 426,230	P 694,180	P 463,430	P 1,124,550	P 891,140	—	P 1,662,245	P 3,645,970	P 6,571,660	P 4,807,320
February	720,110	479,810	434,930	1,063,950	1,025,920	467,790	—	2,509,170	3,270,150	6,827,005	7,286,630
March	411,680	396,890	1,300,650	662,840	671,120	641,040	—	3,040,010	3,398,910	7,498,560	8,100,700
April	735,220	659,680	770,130	1,029,310	962,420	408,640	462,020	3,125,180	8,295,640	7,370,292	5,558,245
May	400,220	670,350	1,063,570	1,139,560	740,510	335,210	1,496,700	3,964,480	5,504,870	8,570,410	5,070,380
June	827,130	459,360	754,180	809,670	542,730	418,700	2,444,070	3,904,450	5,898,580	10,217,840	4,809,250
July	302,340	691,190	756,810	495,910	357,680	609,920	1,741,320	3,062,640	9,875,435	7,771,847	4,601,450
August	368,260	827,660	627,790	622,050	661,860	306,680	1,418,360	4,889,640	7,428,260	7,568,950	4,150,280
September	393,100	777,690	684,590	554,570	590,380	530,830	1,015,250	7,326,570	7,770,310	7,095,660	4,952,660
October	663,120	971,780	718,190	645,310	738,700	699,040	639,030	4,630,550	6,747,240	5,368,000	5,046,635
November	460,720	320,890	972,310	461,580	485,100	315,930	1,364,310	4,373,390	7,088,283	3,424,125	3,338,685
December	648,820	849,160	503,230	1,105,910	333,490	67,553	1,605,090	5,034,600	4,924,320	4,507,580	2,721,225
Annual											
TOTAL	P 6,170,750	P 7,530,690	P 9,280,560	P 9,053,250	P 8,234,460	P 5,692,273	P 12,186,150	P 47,526,905	P 73,907,248	P 82,792,569	P 60,443,460
Average	P 514,229	P 627,557	P 773,380	P 754,438	P 686,205	P 474,356	P 1,015,513	P 3,960,575	P 6,158,937	P 6,899,361	P 5,036,955

**REAL ESTATE SALES IN MANILA, 1940-1949**  
Prepared by the Bureau of the Census and Statistics

*Note: A large percentage of 1945 sales and a diminishing percentage of 1496 sales, represent Japanese Occupation transactions not recorded until after liberation.*

	1940	1941	1945	1946	1947	1948	1949
January...	₱ 6,004,145	₱ 962,970	₱ 7,943,605	₱ 4,385,011	₱ 6,030,012	₱ 3,644,734	₱ 3,965,420
February...	918,873	779,783	1,337,830	2,267,151	7,217,317	3,879,633	2,701,668
March....	1,415,246	1,532,104	(?)	2,622,190	7,166,866	4,243,719	3,362,635
April.....	883,207	988,380	213,262	1,916,293	8,611,076	5,021,093	3,677,630
May.....	403,866	1,129,736	962,008	3,684,937	4,619,181	3,129,799	4,253,395
June.....	542,187	598,431	1,212,780	3,637,956	3,988,560	8,019,246	2,793,217
July.....	1,324,861	559,742	1,123,565	4,974,862	4,097,183	5,146,529	3,019,784
August....	1,905,828	1,239,414	699,740	4,438,510	5,627,572	6,192,876	4,924,841
September.	1,141,114	815,112	1,870,670	4,698,896	7,437,213	4,737,581	3,668,662
October...	993,103	1,182,678	2,096,893	5,545,800	6,083,486	5,350,376	3,032,542
November.	938,416	858,235	2,555,472	3,340,384	4,177,054	3,046,287	1,861,723
December.	1,504,004	(?)	2,874,408	4,025,926	3,205,584	5,386,248	6,037,740
<b>TOTAL....</b>	<b>₱17,974,844</b>	<b>₱10,647,285</b>	<b>₱22,890,133</b>	<b>₱45,537,914</b>	<b>₱68,260,104</b>	<b>₱57,798,121</b>	<b>₱43,299,257</b>

## Real Estate

By C. M. Hoskins

(Of C. M. Hoskins & Co. Inc., Realtors)

**R**EAL estate sales in Manila during December were the highest of any month of 1949, totalling ₱6,037,740.20. Only one month of 1948 equalled this figure. Sales in November, 1949, were less than ₱2,000,000.

Comparative figures for the past four years are as follows:

	12 Months
1946.....	₱45,537,914
1947.....	68,260,104
1948.....	57,798,121
1949.....	43,299,257

The 1949 figures are three times the 1940 total, and four times the 1941 total.

The drastic import and currency controls imposed in November and December were not a major factor in the jump in December sales, although real estate brokers report more active inquiries for real estate among capitalists with large peso accounts.

The new import controls have already affected building costs, although only a few items of building materials were on the control list. The increase is attributed to the general expectancy of merchants that with reduced imports of controlled items, uncontrolled goods will have to bear a larger share of the fixed charges and operating expenses of merchants.

Mortgage money has tightened up with the announcement that the Rehabilitation Finance Corporation has increased interest rates on real estate loans from 4% to 6%, and for the present is not accepting new mortgage applications due to lack of funds for this purpose. The real estate mortgages recorded in Manila during December totalled ₱4,222,227, which is the lowest since January, 1949, and well below the year's monthly mortgage average of ₱6,170,000.

A notable transaction during December was the purchase by the Philippine American Life Insurance Company of the 6,500-square-meter site in the Walled City where the University of Santo Tomas was originally situated. According to President Earl Carroll, the company proposes to erect its five-story Home Office building on the site this year. The lot faces Aduana Street, Plaza España, and Plaza Santo Tomas, across from the Intendencia Building which houses the Central Bank. The price paid was at the rate of ₱60 a square meter.

## Electric Power Production

(Manila Electric Company System)

J. F. COTTON

Treasurer, Manila Electric Company

1941 Average—15,316,000 KWH

	KILOWATT HOURS	
	1949	1948
January.....	33,745,000	27,301,000
February.....	31,110,000	26,021,000
March.....	34,776,000	26,951,000
April.....	33,048,000	26,871,000
May.....	34,453,000	28,294,000
June.....	34,486,000	29,216,000
July.....	35,726,000	31,143,000
August.....	35,394,000	31,993,000
September.....	35,763,000	32,012,000
October.....	37,461,000	33,943,000
November.....	35,856,000*	32,661,000
December.....	38,600,000**	35,104,000
<b>TOTAL.....</b>	<b>420,418,000**</b>	<b>361,510,000</b>

\* Revised  
\*\* Partially estimated

The highest monthly and daily outputs on record were established in December. Monthly output was up 3,496,000 kwh, 10% over 1948. The daily record was set on Saturday, December 24, at 1,376,920 kwh compared with 1,274,932 kwh on the same day in 1948.

Yearly output in 1949 increased 58,908,000 kwh or 16.3% over 1948.

Announcements have been made by Meralco that construction expenditures in 1949 were ₱16,000,000 making total expenditures since liberation of ₱36,183,811. The 1950 program for construction of ₱9,781,000 will substantially complete the Company's ₱50,000,000 expansion and rehabilitation program.

## Ocean Shipping and Exports

By F. M. GISPERT

Secretary, Associated Steamship Lines

**F**OR the first time since liberation, total exports showed a decline when compared with exports for the same period of a previous year.

Exports for November, 1949, were 118,095 tons as against 179,766 tons for the same month last year. This is probably accounted for by a considerable falling off in scrap-iron shipments and to the fact that no sugar moved during the month under review.