

All commodities moved in a narrow range, nothing spectacular either way. In general, all were adversely affected by the House of Representatives' cut of the European Recovery Program funds. New York spot cotton sold at a high for the period of 39.13 on June 2, but closed at 37.28. Favorable crop news and the disappointing export demand were somewhat offset by the prospects of loans to Japan to buy cotton. Chicago wheat (July) declined from a high of 235-3 4 on May 28 to a low of 227-1/4 on June 14, and then rallied to close at 230-3 8. Buying by various government agencies for export supplies, offset predictions of another bumper wheat crop. Dryness in the maize belt made corn somewhat stronger; the low for July was on May 27 at 214-1 8, the high on June 22 at 223-1 4.

Credit

By W. J. NICHOLS

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

THE trend of increasing capital lockup in accounts receivable, reported by wholesaling firms during the month of June, was due in part to continued demands from retailers for more favorable credit terms. The situation does not appear to be disturbing and is considered by some credit managers as merely a sign of return to normal conditions. However, business men engaged in credit and collection work are continuing to examine carefully all delinquent accounts. Several instances were reported in which further shipments to customers have been held up for non-payment of overdue bills.

One problem which continues to occupy the attention of credit managers to some extent is the settlement of pre-war debts. The liquidation of these old accounts has been delayed by the debt moratorium and by the loss of records and accounts during the Japanese occupation. Several firms report that although their larger accounts with pre-war customers have been settled by mutual agreement and compromise, a considerable number of receivables on their books at the outbreak of the war still remain open. It is quite likely that the majority of these debts will never be fully paid up.

Demand for installment plan financing continues to increase. Although restricted at first largely to the metropolitan area of Manila, this form of financing is gradually spreading throughout the provinces. It is believed that with larger supplies of merchandise on hand and more active competition, wholesalers are finding it necessary to accept installment contracts.

Electric Power Production

(Manila Electric Company System)

By J. F. COTTON

Treasurer, Manila Electric Company

1941 Average — 15,316,000 KWH

	1948	1947
January.....	27,301,000	17,543,000 K
February.....	26,021,000	17,503,000 L
March.....	26,951,000	20,140,000 I
April.....	26,871,000	19,601,000 O
May.....	28,294,000 *	19,241,000 W
June.....	28,950,000 **	17,898,000 A
July.....		22,593,000 T
August.....		23,358,000 T
September.....		23,122,000
October.....		24,755,000 H
November.....		24,502,000 U
December.....		25,725,000 O
		R
Total.....		255,981,000 S

* Revised

** Partially estimated

A continued sharp increase in output was recorded in June despite it being a 30-day month. The daily output record set in May became the average for June.

The increase in June over May was 656,000 KWH (2%), and the increase over June, 1947, was 11,052,000 KWH (61.7%).

It should be noted that output is now nearly double that of 1941 (189%), and nearly triple the output in June, 1946.

Real Estate

By C. M. HOSKINS

(Of C. M. Hoskins & Company, Realtors)

THE months of May and June showed considerable real estate activity, several large properties having changed hands, with the usual volume of smaller units.

The war-damaged University Club Building on Dewey Boulevard and San Luis was sold for P450,000 to a Filipino investor who has already begun rehabilitation of the property. The historic Botica Boie property on the Escolta was sold to J. M. Tuason & Company for P1,020,000. It

is reported that the sellers will use the proceeds to build on their 2,000-meter lot across the street, meanwhile continuing to occupy the old property. J. M. Tuason & Company also bought for P640,000 from the Philippine Alien Property Administration the old Mori Bicycle store site on Rizal Avenue and Soler Street. The large Geo. H. Fairchild property in Pasay was sold to a Negro planter, Don Benjamin Jalandoni, at a reported P530,000.

COMPARATIVE STATEMENT OF REAL ESTATE SALES IN MANILA

Prepared by the Bureau of the Census and Statistics

Note: A large percentage of 1945 sales and a diminishing percentage of 1946 sales, represent Japanese Occupation transactions not recorded until after liberation.

	1940	1941	1945	1946	1947	1948
January.....	P 6,004,145	P 962,970	P 7,943,605	P 4,385,011	P 6,030,012	P 3,644,734
February.....	918,873	779,783	1,337,830	2,267,151	7,217,317	3,879,633
March.....	1,415,246	1,532,104	(?)	2,622,190	7,166,866	4,243,719
April.....	883,207	988,380	213,262	1,916,293	8,611,076	5,021,023
May.....	403,866	1,129,736	962,008	3,684,937	4,618,181	3,129,779
June.....	542,187	598,431	1,212,780	3,637,956	3,988,560	
July.....	1,324,861	559,742	1,123,565	4,974,862	4,097,183	
August.....	1,905,828	1,239,414	699,740	4,438,510	5,627,572	
September.....	1,141,114	815,112	1,870,670	4,698,896	7,437,213	
October.....	993,103	1,182,678	2,096,893	5,545,800	6,083,486	
November.....	938,416	(?)	2,555,472	3,340,382	4,177,054	
December.....	1,504,004		2,874,408	4,025,292	3,205,584	
TOTAL.....	P17,974,844	P10,647,285	P22,890,133	P45,537,914	P68,260,104	P19,918,908

BUILDING CONSTRUCTION IN MANILA: 1936 TO 1948

MONTH	1938 (Value)	1937 (Value)	1936 (Value)	1939 (Value)	1940 (Value)	1941 (Value)	1945 (Value)	1946 (Value)	1947 (Value)	1948 (Value)
January	₱540,030	₱426,230	₱694,180	₱463,430	₱1,124,550	₱891,140	₱ —	₱1,662,245	₱3,645,970	₱6,571,660
February	720,110	479,810	434,930	1,063,050	1,025,920	467,790	—	2,509,170	3,270,150	6,827,005
March	411,680	396,890	1,300,650	662,840	671,120	641,040	—	3,040,010	3,398,910	7,498,560
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
May	400,220	670,350	1,063,570	1,139,560	740,510	335,210	1,496,700	3,968,460	5,564,870	
June	827,130	459,360	754,180	809,670	542,730	418,700	2,444,070	3,904,450	5,898,580	
July	302,340	691,190	756,810	495,910	357,680	609,920	1,741,320	3,062,640	9,875,435	
August	368,260	827,660	627,790	622,050	661,860	306,680	1,418,360	4,889,640	7,428,260	
September	393,100	777,690	684,590	554,570	590,380	53,0830	1,015,250	7,326,570	7,770,310	
October	363,120	971,780	718,190	645,310	738,700	699,040	639,030	4,630,550	6,747,240	
November	460,720	320,890	972,310	461,580	485,100	315,930	1,364,310	4,373,390	7,088,283	
December	648,828	849,160	503,230	1,105,970	333,490	67,553	1,605,090	5,034,600	4,924,320	
TOTAL	6,170,750	7,530,690	9,280,560	9,053,250	8,234,460	5,692,273	12,186,150	47,526,905	73,907,248	
Annual Average	514,229	627,557	773,380	754,438	686,205	474,356	1,015,513	3,960,575	6,158,937	

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

Subdivision activity continued at a high level. A sizeable subdivision in Santa Mesa, containing 110 residential lots, was practically sold out within a month of its first offering, at a sales total of approximately ₱1,500,000.

Mortgage funds continue abundant at 6% to 7% interest, with insurance companies taking a growing participation of mortgage offerings, although the Reconstruction

Finance Corporation is still absorbing the lion's share.

An ancient Manila landmark, the old Civil Hospital on Azcarraga Street, which later became La Minerva Cigar Factory and S. M. Berger & Company offices, was finally demolished completely in June, to give way to a 3-story, million-peso private business college now under construction there.

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