

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.