

COMMERCIAL SHARES

1953-54 Range	High	Low	Close	Change	Total Sales
185.00 135.00	Bank of the Philippine Islands	—	—	182.00b	—
72.50 60.00	Central Azucarera de Manila	—	—	60.00b	—
117.00 100.00	Central Azucarera de la Carlota	—	—	110.00b	—
105.00 100.00	Central Azucarera del Pilar	—	—	100.00a	—
45.00 26.00	Central Azucarera de Tulaic	45.00	44.00	45.00	Up 3.00
370.00 360.00	China Banking Corp.	—	—	365.00b	562
12.00 10.00	Cia. de Calulosa de Filipinas	11.00	11.00	11.00	Up .25
24.00 22.00	Filipinas Cia. de Seguros	—	—	22.50b	—
10.00 4.00	Industrial Textiles Mfg. Co., P.I.	4.50	4.20	4.25a	Up .05
7.50 7.00	Inaular Life Assurance Co.	—	—	7.00b	—
0.40 0.27	Manila Broadcasting Co.	—	—	.44a	—
3.35 2.80	Manila Wine Merchants	—	—	3.00b	—
—	Mayon Metal, class "B"	—	—	.05b	—
104.00 101.00	Meralco, 6-1/2%	104.00	104.00	104.00	T 600
—	Metropolitan Insurance Co.	—	—	140.00b	—
34.00 20.50	Pausado	28.00	28.00	28.00	Off 6.00
7.50 5.00	Philippine Air Lines	7.50	7.50	7.50	Up 1.50
14.50 11.50	PLDT Co., com.	14.50	13.75	14.00	—
0.0325 0.014	Philippine Oil Development Co., Inc.	.046	.025	.036	Up .011
100.00 99.50	R & D 4% bonds, 1959.	—	—	99.50b	6,011,250
34.50 29.00	San Miguel Brewery, com.	34.50	33.00	34.50	Up 1.50
100.00 94.00	San Miguel Brewery, 7% pf.	99.00	98.00	98.50	Off 1.50
107.50 102.00	San Miguel Brewery, 8% pf.	105.00	105.00	105.00	—
13.00 13.00	Talaxy Siley Milling, Univ. Insurance & Indemnity	14.00	14.00	14.00	Up .50
14.00 13.50	T-Bond sales reported in units of P100.	—	—	—	300

OVER-THC-COUNTER

	High	Low	Close	Total Sales
A. L. Ammen Transportation	P 50.00	P 50.00	P 50.00	112
Demonstration Gold Mines	.022	.022	.022	9,043
Far Eastern University	135.00	135.00	135.00	20
Mazindique Iron Mines	.20	.20	.20	5,000
Motor Service Co.	2.50	2.50	2.50	2,000
Philippine American Drug Co.	72.00	72.00	72.00	194
Victoria Milling Co., Inc.	96.00	95.00	95.00	1,357

Credit

By P. LUTHI

Treasurer, Menzi & Co., Inc.

MOST of the larger local business houses, with only a few exceptions, have noted a continuing slowness in collections.

It is noteworthy in the comments of reporting firms that accounts which have normally kept payments within 30 days are now running from 45 days up to 90 days. The general attitude among credit executives is to allow extensions requested by regular and deserving customers, as the predominant feeling is that business conditions have not improved. However, they are adopting a policy of strictly choosing their customers as a precautionary measure. Some have stated that they expect continued slowness in collections. One credit executive reported that his company is now following the practice of requiring further securities on accounts which heretofore have been fairly prompt but which have become slower. In other doubtful cases a policy has been laid down to revert credit accounts to cash accounts. Among provincial accounts, it has been noted that various excuses are being given for delayed payments,—that they are waiting for the company salesman, that they were not able to collect their own outstanding accounts, that shipments were delayed, etc. One business house reported that in order to accommodate customers it is experimenting with a policy of relaxing the credit terms.

Considerable delays in the distribution of mail have been noted lately by many business concerns, resulting in some uneasiness regarding this situation which affects not

only promptness of settlement of accounts, but also hampers general business operations. It is hoped that the Bureau of Posts will take remedial measures and will employ sufficient personnel to improve a service which has given cause for so many complaints during the past few weeks.

On the other hand, bank credit executives have noted efforts of bank clients to settle as early as possible the accounts arising from import and other bills, apparently to avoid additional business expenses arising from the imposition of the foreign-exchange tax on certain imported items which so far were exempt.

THE Association of Credit Men, Inc. (P.I.) has organized a new membership committee in line with its program to invite greater participation in the Association. The Association has also taken steps, through its Board, to make inquiries regarding municipal ordinances in effect in the City of Manila regarding the use of commercial business signs and the numbering of houses. The enforcement of these ordinances will obviously be to the advantage of business firms in their normal business operations. In recent months the Association has also undertaken certain projects to simplify collection systems and enthusiastic response has been elicited. Some companies have already reported quite favorable results, having noted an increase of payments by check through the mails, this eliminating the need of sending of collectors.

Electric Power Production

(Manila Electric Company System)

By J. F. CORTON

Treasurer, 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	57,775,000**	52,042,000
June	—	51,304,000
July	—	53,877,000
August	—	54,275,000
September	—	53,636,000
October	—	55,943,000
November	—	53,756,000
December	—	57,968,000
Total	—	628,357,000

\*Revised  
\*\*Partially estimated

MAY output was 5,733,000 kwh's, or 11%, above May, 1953. During the past two months the rate of increase over the preceding year has declined slightly. This is, however, accounted for by the temporary shutdown of a large industrial concern.

New lower power rates were made effective May 1. Savings for customers are estimated at over P700,000 annually. During the preceding year, residential and commercial rates were also decreased. Total annual customer savings for the three rate reductions are estimated to exceed P2,900,000.

Total expenditures for new construction since Liberation totalling over P75,000,000 have provided more efficient generating equipment. This coupled with the efforts of well trained, loyal employees and the steadily increasing use of electricity, has made possible the lower rates.

FOR the past two years this column has made a brief report on electric power production for all other areas in the Philippines outside the integrated system served by Meralco.