

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