

GROSS SALES (TEN LEADING BUSINESS FIRMS) 1937-1949
Bureau of the Census and Statistics
 (1937 = 100)

| | 1937 | 1938 | 1939 | 1940 | 1941 | 1945 | 1946 | 1947 | 1948 | 1949 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| January | 95.1 | 75.5 | 88.8 | 106.7 | 104.8 | — | 49.6 | 160.9 | 225.2 | — |
| February | 102.5 | 71.6 | 80.3 | 99.8 | 95.9 | — | 34.6 | 228.9 | 228.3 | — |
| March | 105.9 | 85.2 | 87.1 | 104.3 | 107.2 | — | 61.1 | 218.8 | 257.5 | — |
| April | 107.5 | 81.4 | 79.8 | 100.3 | 105.6 | — | 75.1 | 155.3 | 254.0 | — |
| May | 100.4 | 76.9 | 80.1 | 97.5 | 113.0 | 1.6 | 117.5 | 216.0 | 273.8 | — |
| June | 100.3 | 76.6 | 107.7 | 103.5 | 117.0 | 5.4 | 85.3 | 249.4 | 308.7 | — |
| July | 105.7 | 72.0 | 90.8 | 98.8 | 110.0 | 8.4 | 89.7 | 240.4 | 313.2 | — |
| August | 97.4 | 75.2 | 90.8 | 98.3 | 109.8 | 10.4 | 118.9 | 202.8 | 272.2 | — |
| September | 83.4 | 76.8 | 103.3 | 93.1 | 114.0 | 110.7 | 116.4 | 219.2 | 261.1 | — |
| October | 97.0 | 80.1 | 103.4 | 85.8 | 100.1 | 10.8 | 147.0 | 222.9 | 252.5 | — |
| November | 100.4 | 104.2 | 110.1 | 105.6 | 97.7 | 21.4 | 165.1 | 278.7 | 215.8 | — |
| December | 104.3 | 88.6 | 119.4 | 119.1 | 64.8 | 27.9 | 184.4 | 291.8 | 253.4 | — |

early post-war period only under letters of credit, are now considering granting more liberal terms. In addition to encouraging trade, this trend brings with it the need for more accurate and extensive credit information. As more data becomes available, this should be helpful to local business houses as well as to foreign sellers.

The amount of cash required for advance sales-taxes on stocks imported into the Philippines, continues to aggregate millions of pesos. In cases where the merchandise is not sold immediately, financing is quite frequently needed and some importers have found it necessary to arrange special credit facilities with banks in order to meet their tax payments.

Real Estate

BY C. M. HOSKINS
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THE Manila real estate market continued firm as to prices during March. Volume of sales was slightly higher than for the previous two months, preliminary figures showing sales of ₱2,396,578 during March, as compared with ₱2,017,139 for February and ₱1,889,925 for January. The number of transactions likewise showed a slight increase.

Residential rentals, after having eased off during the past six months, seemed to have reached a point of stability. Much of the 1946 rental construction which was leased on the basis of very high building costs, is now being rented on the basis of today's replacement costs, which are expected to continue materially unchanged for some time to come. Demand for desirable rental properties is brisk, but tenants are now demanding more in the way of amenities than they expected two years ago.

City planning proposals have tended to slow up rehabilitation in some sections, owing to the efforts of

public officials to enforce the proposed new building-lines before these have been officially approved and new rights-of-way acquired. Late in March, what promises to be a test case was filed with the courts, in which an applicant for a building permit seeks a mandamus compelling the city engineer to issue him a building permit, although the planning office has proposed a street encroaching upon his lot without offering to compensate the owner. The outcome of this case is watched with interest by real estate and building interests.

It is generally recognized that considerable street widening is needed in Manila to meet growing traffic volume. The City of Manila has an area of 3,600 hectares (9,000 acres), but the area devoted to streets is only 11.4% (410 hectares), compared with the generally accepted 20% which community planners consider necessary. The City of Manila is seeking authority for issuing a ₱40,000,000 public works bond issue to provide the funds for street widening and construction, as well as other permanent public improvements. Financial circles consider the amount sought to be well within the paying capacity of the city, being less than 10% of the value of the taxable realty.

Another city project for which authority is sought, is the issuance of tax-anticipation warrants, bearing 3% interest, for the purchase of odd strips of land needed for street widening. The warrants would be divided in 15 annual installments, acceptable in payment of real-estate taxes over the 15-year period. The warrants would be negotiable. If approved this would expedite the acquisition of rights-of-way for urgently needed street widening in congested districts.

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 1946 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 | 5,047,126 |
| March | 1,416,246 | 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 | 5,021,093 | |
| May | 403,866 | 1,129,736 | 962,008 | 3,684,937 | 4,618,181 | 3,129,799 | |
| June | 542,187 | 598,431 | 1,212,780 | 3,637,956 | 3,988,560 | 8,019,246 | |
| July | 1,324,861 | 659,742 | 1,123,565 | 4,974,862 | 4,097,183 | 5,146,529 | |
| August | 1,906,828 | 1,239,414 | 699,740 | 4,438,510 | 5,627,572 | 6,192,876 | |
| September | 1,141,114 | 815,112 | 1,870,670 | 4,698,896 | 7,437,213 | 4,737,581 | |
| October | 993,103 | 1,182,678 | 2,096,893 | 5,546,800 | 6,083,486 | 5,350,376 | |
| November | 938,416 | 858,236 | 2,555,472 | 3,340,384 | 4,177,054 | 3,046,287 | |
| December | 1,504,004 | (?) | 2,874,408 | 4,025,926 | 3,205,584 | 5,386,248 | |
| TOTAL | ₱17,974,844 | ₱10,647,285 | ₱22,890,133 | ₱45,537,914 | ₱68,260,104 | ₱57,798,121 | ₱9,012,546 |

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 — | P 1,662,245 | P 3,645,970 | P 6,571,660 | P 4,807,320 |
| February | 720,110 | 479,810 | 434,930 | 1,065,050 | 1,025,920 | 487,790 | — | 2,509,170 | 3,270,150 | 6,827,005 | 7,286,630 |
| March | 411,680 | 396,890 | 1,300,650 | 662,840 | 671,120 | 641,400 | — | 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 | — |
| May | 400,220 | 670,350 | 1,063,570 | 1,139,560 | 740,510 | 333,210 | 1,496,700 | 3,968,460 | 5,564,870 | 8,570,410 | — |
| 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 | — |
| July | 302,340 | 691,190 | 756,810 | 495,910 | 357,680 | 609,920 | 1,741,320 | 3,062,640 | 9,875,435 | 7,771,487 | — |
| 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 | — |
| September | 393,100 | 777,960 | 684,590 | 554,570 | 590,380 | 530,830 | 1,015,250 | 7,326,570 | 7,770,310 | 7,095,860 | — |
| October | 663,120 | 971,780 | 718,190 | 645,310 | 738,700 | 699,400 | 639,030 | 4,630,550 | 6,747,240 | 5,368,800 | — |
| November | 460,720 | 320,890 | 972,310 | 461,580 | 485,100 | 313,930 | 1,364,310 | 4,373,390 | 7,088,283 | 3,424,125 | — |
| 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 | — |
| TOTAL | P6,170,750 | P7,530,690 | P9,280,560 | P9,053,250 | P8,234,460 | P5,692,273 | P12,186,150 | P47,526,905 | P73,907,248 | P82,792,569 | P20,194,650 |
| Annual Average | P514,229 | P627,557 | P773,380 | P754,438 | P686,205 | P474,356 | P1,015,513 | P3,960,575 | P6,158,937 | P6,899,381 | P6,731,550 |

Electric Power Production

Manila Electric Company System

BY 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 | 34 615 000** | 26 951 000 |
| April | | 26 871 000 |
| May | | 28 294 000 |
| June | | 29 216 000 |
| July | | 31 143 000 |
| August | | 31 993 000 |
| September | | 32 012 000 |
| October | | 33 943 000 |
| November | | 32 661 000 |
| December | | 35 104 000 |
| TOTAL | | 361 510 000 |

* Revised
** Partially estimated

The increase in March over February output is due mainly to February having only 28 days. The increase over March, 1948, was 7,664,000 KWH, or 35%.

Port of Manila

BY R. L. BARY

General Manager, Luzon Brokerage Company

IN the meeting of the Manila Arrastre Service Advisory Committee with the various brokers association on March 25, 1949, the matter of transfer of cargo from the piers to the Manila Terminal Bonded Warehouse came under discussion with very little resultant change in policy.

The brokers raised objection to the transfer of cargo to the Terminal Warehouse when such cargo is covered by permits, but Mr. Fermin Francisco, representing the Philippine Ports Terminals, Inc., pointed out that this is done in most cases to protect the cargo and in other cases, is necessitated by the crowded con-

dition of the piers. Whether or not the goods are covered by delivery permits, even though the three-day period of grace following completion of discharge of carrying vessel has not expired, goods which can be damaged by exposure to weather are often put in the Terminal Warehouse to protect them against damage, and Mr. Francisco further pointed out that in such cases, no transfer charges are made and no storage fees are imposed before the expiration of the free storage period. Mr. Francisco referred to the meeting of the Manila Arrastre Service Advisory Committee on April 19, 1947, in which the following clauses were agreed upon and which are still in effect:

(a) On all cargo transferred to the Terminal Warehouse within the free-storage period and taken delivery of within the said period, no transfer and storage charges shall be collected.

(b) On cargo transferred to the Terminal Warehouse within the free-storage period, and taken delivery of after its expiration, only storage charges shall be collected.

(c) On small shipments not exceeding 10 packages for which the delivery permit has been filed and partial delivery made within the free-storage period, no transfer and storage charges shall be collected if delivery is made within 5 days from date storage begin.

The representative of the brokers requested reduction in charges of goods transferred to the Terminal Warehouse after expiration of the three-day period, but it was pointed out by one of the representatives present that the charge of P1 per ton per day was intended as a penalty because if the Terminal Warehouse is to charge the same storage fee as that charged for bonded warehouses of various brokers, it would be impossible to handle the volume of business that would result and further, it would place the Terminal Warehouse in competition with privately-owned bonded warehouses. It was also called to the attention of the brokers that in cases where goods cannot be removed from the piers because of delay in securing delivery permits or other causes, they have the privilege of transferring their goods to their own warehouses under guard, thus saving their customers the penalty charge. The matter of reducing the present rate of P1 per ton per day to P.50 per ton per day is now under consideration.

Other matters under consideration before the meeting included the piling of cargo on the pier, but little change can be expected. Mr. Francisco pointed out that it was often necessary to pile damageable cargo in various parts where roof-protection is avail-