

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	213.5*
February	102.5	71.6	80.3	99.8	95.9	—	34.6	228.9	228.3	241.3
March	105.9	85.2	87.1	104.3	107.2	—	61.1	218.8	257.5	289.6
April	107.5	81.4	79.8	100.3	105.6	—	75.1	155.3	254.0	231.2
May	100.4	76.9	80.1	97.5	113.0	1.6	117.5	216.0	273.8	261.3
June	100.3	76.6	107.7	103.5	117.0	5.4	86.3	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	76.2	80.8	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	—

* Revised figures for January, February, and March.

Credit

By W. J. NICHOLS
Treasurer, General Electric (P.I.) Inc.

THE May 7 and May 14 issues of the *Saturday Evening Post* carried an interesting article on Dun and Bradstreet, Inc., the world's oldest and largest credit agency. An indication of the scope and importance of credit information lies in the fact that the firm employs some 8000 people in the United States, has an income of about \$45,000,000 a year, and supplies reports to around 76,000 subscribers to its services. It was Arthur D. Whiteside, President of Dun and Bradstreet, who coined what has become the semi-official definition of credit,—“Man's Confidence in Man.”

The next general luncheon meeting of the local Association of Credit Men will be held on Tuesday, July 19. It is planned to have a guest speaker give a short talk on some topic of special interest to the members, followed by a general discussion of the subject. We are hoping that this will be only the first of a series of regular quarterly meetings during which problems affecting credit executives can be brought into open forum.

Since its incorporation in 1932, the Association has grown into an organization consisting of some 69 of the leading business institutions in the Philippines and has assets in excess of P23,000. Formed to establish closer credit co-operation among members and to obtain greater security and certainty in business customs, the Association is constantly seeking ways to improve its services.

Real Estate

By C. M. HOSKINS
C. M. Hoskins & Co., Inc.

THE real estate market in Manila was relatively quiet during June, with 259 sales registered having a total value of P2,793,217. Total number of sales continued high, and land values continued firm. The transactions analyzed showed a somewhat lower price for buildings, in line with declining building costs. This is reflected in comparative peso totals of preceding years.

Comparative figures for the first six-months periods of 1946 to 1949 are as follows:

January - June

1946	P18,513,538
1947	37,632,010
1948	27,938,224
1949	20,058,383

Mortgages registered in June were up to P7,558,958, as compared with P5,583,332 for May. Private mortgage funds are entering the local real estate market in growing volume.

THE new Revised Charter of Manila contains several new features of interest to real estate interests.

The Municipal Board is now authorized to require property owners to build sidewalks in front of their properties; if they fail to do so, the City may

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 1496 sales, represent Japanese Occupation transactions not recorded until after liberation.

	1940	1941	1945	1946	1947	1948	1949
January	P 6,004,145	P 962,970	P 7,943,605	P 4,385,011	P 6,030,012	P 3,644,734	P 3,965,420
February	918,873	779,783	1,337,830	2,267,151	7,217,317	3,879,633	2,701,668
March	1,415,246	1,532,104	(?)	2,622,190	7,166,866	4,243,719	3,362,635
April	883,207	988,380	213,262	1,916,293	8,611,076	5,021,093	3,677,630
May	403,866	1,129,736	962,008	3,684,937	4,618,181	3,129,799	4,253,395
June	542,187	598,431	1,212,780	3,637,956	3,988,560	8,019,246	2,793,217
July	1,324,861	559,742	1,123,565	4,974,862	4,097,188	5,146,529	—
August	1,905,828	1,239,414	699,740	4,438,510	5,627,572	6,192,576	—
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	5,545,800	6,083,486	5,350,376	—
November	938,416	858,235	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	P17,974,844	P10,617,285	P22,890,133	P45,537,914	P68,260,104	P57,798,121	P20,753,965

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	540,030	426,230	694,180	463,430	1,124,550	891,140	—	1,662,245	3,645,970	6,571,660	4,807,320
February	720,110	479,810	434,930	1,063,960	1,025,920	467,790	—	2,509,170	3,270,150	6,827,005	7,286,630
March	411,680	396,890	1,300,650	662,840	671,120	641,040	—	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	8,296,640	7,370,292	5,568,245
May	400,220	670,350	1,063,570	1,139,560	740,510	335,210	1,496,700	3,964,460	5,564,870	8,670,410	5,070,380
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	4,809,250
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	777,690	684,590	554,570	590,380	530,830	1,015,260	7,326,670	7,770,310	7,095,860	—
October	663,120	971,780	718,190	645,310	738,700	699,040	639,030	4,630,550	6,747,240	5,368,800	—
November	460,720	320,890	972,310	1,461,590	485,100	315,930	1,364,310	4,373,390	7,088,283	3,424,125	—
December	648,820	849,160	300,230	1,105,910	333,490	67,553	1,605,090	5,034,600	4,924,320	4,507,580	—
Annual											
TOTAL	6,170,750	7,530,690	9,280,560	9,053,250	8,234,460	5,692,273	12,186,150	14,752,905	173,907,248	182,792,569	135,632,525
Average	514,229	627,557	773,380	754,438	686,205	474,356	1,015,513	3,960,575	6,158,937	6,899,381	5,938,754

build them and charge the cost to the landowner in the form of a special assessment payable in ten yearly instalments without interest.

The old special assessment law, relating to municipal public improvements in general, has been extended to include national roads in the City of Manila, built by the central government.

The Municipal Board is now empowered to "tax and regulate" the business of letting and subletting lands and buildings.

The general taxing powers of the Municipal Board have been extended to include practically any business, trade, or occupation. As a result, new industries are tending to seek sites in the suburbs to avoid the risk of unanticipated local taxation.

Ocean Shipping

BY F. M. GISPERT

Secretary, Associated Steamship Lines

TOTAL exports for May, in the aggregate, showed an increase over the preceding month of April and a decided increase over May of last year.

109 ships lifted 248,593 tons of export cargo during May of this year, as against 93 ships and 159,065 tons for May last year.

Exports by commodities, during May, as compared with May last year, were as follows:

	1949	1948
Alcohol	71 tons	370 tons
Coconut, desiccated	9,544 "	7,849 "
Coconut oil	7,716 "	2,108 "
Concentrates, copper	2,322 "	—
Concentrates, lead	54 "	—
Copra	59,604 "	47,328 "
Copra cake, meal . .	6,204 "	4,309 "
Embroideries	119 "	119 "
Empty cylinders . .	470 "	247 "
Fruits, fresh	350 "	78 "
Furniture, rattan . .	497 "	807 "
Glycerine	301 "	112 "
Gums, copal	64 "	124 "
Hemp	46,309 bales	87,042 bales
Household goods . .	274 tons	134 tons
Junk, metal	9,198 "	12,663 "
Kapok	164 "	88 "
Logs	1,402,188 board feet	1,542,437 board feet
Lumber	1,895,942 "	237,418 "
Molasses	15,044 tons	—
Ores, chrome	32,580 "	18,500 tons
" iron	12,598 "	—
" manganese	1,998 "	1,900 "
Pineapples, canned .	1,633 "	3,090 "
Rattan	91 "	127 "
Rope	244 "	554 "
Rubber	144 "	167 "
Shells	51 "	—
Skins, hides	148 "	138 "
Sugar, raw	70,054 "	22,516 "
Tobacco	530 "	853 "
General cargo	3,803 "	19,911 "

Electric Power Production

Manila Electric Company System

BY R. J. BAKER
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	34 776 000	26 951 000
April	33 048 000	26 871 000
May	34 463 000*	28 294 000
June	34 507 000**	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

June output was the same as May, as May has an extra day. June output was slightly more on a day-to-day basis. The increase over June, 1948, of 5,291,000 Kwh, or 18%, is less than the increase in previous months.