

**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...	₱ 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	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	4,619,181	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	4,097,183	5,146,529	3,019,784
August....	1,905,828	1,239,414	699,740	4,438,510	5,627,572	6,192,876	4,924,841
September.	1,141,114	815,112	1,870,670	4,698,896	7,437,213	4,737,581	3,668,662
October...	993,103	1,182,678	2,096,893	5,545,800	6,083,486	5,350,376	3,032,542
November.	938,416	858,235	2,555,472	3,340,384	4,177,054	3,046,287	1,861,723
December.	1,504,004	(?)	2,874,408	4,025,926	3,205,584	5,386,248	6,037,740
<b>TOTAL....</b>	<b>₱17,974,844</b>	<b>₱10,647,285</b>	<b>₱22,890,133</b>	<b>₱45,537,914</b>	<b>₱68,260,104</b>	<b>₱57,798,121</b>	<b>₱43,299,257</b>

## Real Estate

By C. M. Hoskins

(Of C. M. Hoskins & Co. Inc., Realtors)

**R**EAL estate sales in Manila during December were the highest of any month of 1949, totalling ₱6,037,740.20. Only one month of 1948 equalled this figure. Sales in November, 1949, were less than ₱2,000,000.

Comparative figures for the past four years are as follows:

	12 Months
1946.....	₱45,537,914
1947.....	68,260,104
1948.....	57,798,121
1949.....	43,299,257

The 1949 figures are three times the 1940 total, and four times the 1941 total.

The drastic import and currency controls imposed in November and December were not a major factor in the jump in December sales, although real estate brokers report more active inquiries for real estate among capitalists with large peso accounts.

The new import controls have already affected building costs, although only a few items of building materials were on the control list. The increase is attributed to the general expectancy of merchants that with reduced imports of controlled items, uncontrolled goods will have to bear a larger share of the fixed charges and operating expenses of merchants.

Mortgage money has tightened up with the announcement that the Rehabilitation Finance Corporation has increased interest rates on real estate loans from 4% to 6%, and for the present is not accepting new mortgage applications due to lack of funds for this purpose. The real estate mortgages recorded in Manila during December totalled ₱4,222,227, which is the lowest since January, 1949, and well below the year's monthly mortgage average of ₱6,170,000.

A notable transaction during December was the purchase by the Philippine American Life Insurance Company of the 6,500-square-meter site in the Walled City where the University of Santo Tomas was originally situated. According to President Earl Carroll, the company proposes to erect its five-story Home Office building on the site this year. The lot faces Aduana Street, Plaza España, and Plaza Santo Tomas, across from the Intendencia Building which houses the Central Bank. The price paid was at the rate of ₱60 a square meter.

## Electric Power Production

(Manila Electric Company System)

J. F. COTTON

Treasurer, Manila Electric Company

1941 Average—15,316,000 KWH

	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.....	34,453,000	28,294,000
June.....	34,486,000	29,216,000
July.....	35,726,000	31,143,000
August.....	35,394,000	31,993,000
September.....	35,763,000	32,012,000
October.....	37,461,000	33,943,000
November.....	35,856,000*	32,661,000
December.....	38,600,000**	35,104,000
<b>TOTAL.....</b>	<b>420,418,000**</b>	<b>361,510,000</b>

\* Revised  
\*\* Partially estimated

The highest monthly and daily outputs on record were established in December. Monthly output was up 3,496,000 kwh, 10% over 1948. The daily record was set on Saturday, December 24, at 1,376,920 kwh compared with 1,274,932 kwh on the same day in 1948.

Yearly output in 1949 increased 58,908,000 kwh or 16.3% over 1948.

Announcements have been made by Meralco that construction expenditures in 1949 were ₱16,000,000 making total expenditures since liberation of ₱36,183,811. The 1950 program for construction of ₱9,781,000 will substantially complete the Company's ₱50,000,000 expansion and rehabilitation program.

## Ocean Shipping and Exports

By F. M. GISPERT

Secretary, Associated Steamship Lines

**F**OR the first time since liberation, total exports showed a decline when compared with exports for the same period of a previous year.

Exports for November, 1949, were 118,095 tons as against 179,766 tons for the same month last year. This is probably accounted for by a considerable falling off in scrap-iron shipments and to the fact that no sugar moved during the month under review.

Exports for November this year, as compared with exports for November last year, were as follows:—

	1949	1948
Alcohol.....	59 tons	13 tons
Coconut, Desiccated.....	7,192 "	7,459 "
Coconut Oil.....	4,643 "	4,551 "
Concentrates, copper.....	2,766 "	—
" gold.....	429 "	108 "
" lead.....	90 "	—
Copra.....	50,991 "	54,696 "
Copra cake, meal.....	5,853 "	5,472 "
Embroideries.....	167 "	124 "
Empty containers.....	341 "	295 "
Fish, salted.....	45 "	—
Foods, canned.....	28 "	—
Furniture, rattan.....	593 "	863 "
Glycerine.....	160 "	—
Gums, copal.....	35 "	59 "
Hemp.....	33,574 bales	41,425 bales
Household goods.....	323 tons	58 tons
Junk, metal.....	471 "	37,017 "
Logs.....	838,799 bft.	1,724,464 bft.
Lumber.....	1,470,662 bft.	1,412,291 bft.
Plywood.....	11,345 sq.ft.	—
Ores, chrome.....	6,589 tons	23,800 tons
" iron.....	17,934 "	—
" manganese.....	1,041 "	—
Pineapples, canned.....	1,099 "	—
Rattan, palasan.....	158 "	44 tons
Rice.....	2,953 "	—
Rope.....	227 "	117 "
Rubber.....	100 "	128 "
Shells.....	44 "	60 "
Skins.....	72 "	130 "
Tobacco.....	1,637 "	29 "
Vegetable oil products.....	31 "	379 "
Transit cargo.....	24 "	2,082 "
Merchandise, general.....	2,949 "	17,390 "

## Air Transportation

By H. E. UMBER

Station Operations Manager  
Pan-American Airways, Manila

THE periodic controversy between the Civil Aeronautics Administration of the Philippines and the National Airports Corporation, also a government entity, is currently being debated in the Manila newspapers. The difficulty arises over the overlapping nature of the responsibilities of each organization and the desire on the part of each to properly perform their functions for the advancement of the industry. That there is need for economy in all governmental departments of the Republic may be reason enough for the newly elected Congress to objectively survey the situation with a view toward arriving at a definite and lasting solution to the problems to the benefit of all concerned.

Another item to be objectively approached is that of tourism in the Philippines. A great many plans have been advanced on how to develop this important dollar earner for the Government. However, the first problem to overcome is the infinite detail which every tourist must undergo who desires to come, to see and to leave. With the natural wonders of the whole of the Philippines widely advertised by everyone interested in bringing tourists to the Islands and with the development of accommodation to take care of them when they get here, it still remains for the Government to make it reasonably effortless for the traveler to come in and get out of the country. It would appear that there are too many other countries in the world which have taken advantage of their opportunities in this respect for Mr. Average Tourist to seriously consider the Philippines as attractive for a visit until such time as he can come here with as little or less effort than it takes to visit other countries of the world which are soliciting his business.

## Gold

By CHAS. A. MITKE

Consulting Mining Engineer

A CRISIS, which was virtually a man-made crisis, was created in the Philippines early in December, 1949, when the Central Bank imposed a ruling, requiring all importers to put up 80% cash advances with all orders. This was rapidly followed by a drastic upward revision of the import control quota-cuts, many of them up to 90%. Fear, engendered by these restrictions, caused a flight of capital from the country at the rate of \$2,000,000 daily. To check this loss, exchange controls—Central Bank Circular No. 20—were abruptly imposed, this necessitating a waiver of the guarantee in Sec. 342 ("Currency Stabilization") of the Philippine Trade Act, that "the value of the Philippine peso in relation to United States dollars shall not be changed, the convertibility of pesos into dollars shall not be suspended, and no restrictions shall be imposed on the transfer of funds from the Philippines to the United States, except by agreement with the President of the United States".

The new rulings also affected the gold mining industry. Since production was resumed, the mines have been selling their gold locally, within the Philippines, at prices sufficiently above \$35 an ounce to enable them to operate and even to consider expansion.

The ruling of the Central Bank, however, makes it virtually impossible for the mines to sell gold to any purchaser other than the Central Bank, which will pay only ₱70 or ₱35 an ounce.

The order concerning gold is published elsewhere in this issue of the *Journal*.

Naturally, no private purchaser would engage in dealings in gold under such conditions.

Recent statements of members of the International Monetary Fund as well as officials of the United States Government, are to the effect that the local selling of gold does not violate any agreement or ruling of the Monetary Fund so long as the former customary export and import controls over gold continue to be exercised. For that reason, the officials of the gold mines feel that the local practice during the past four years should be continued.

The Bank ruling, coming as it did just before pay-day, caused considerable embarrassment. The companies had the gold to sell which would have furnished the necessary pay-roll funds had they been free to dispose of it. The offer of the Central Bank to lend the money at 3%, with the gold as guarantee, was refused as it offered no solution.

The gold-mining companies have protested to officials of the Government against the ruling of the Central Bank, stating that this would serve to discourage transactions in gold and virtually kill the industry by forcing the producers out of business.

They also pointed out that closing of the mines would deprive over 100,000 persons of their means of livelihood or support. In addition, the Government would stand to lose around ₱3,000,000 annually, in the form of the direct and indirect taxes which accrue from the industry.

Already there are rumors that several mining companies have notified their employees that if this ruling continues in effect, the cost of production will be greater than the income and the force will reluctantly have to be discharged.

The gold-mining industry is just getting on its feet, the production amounting to only 18% of its former production,—only ₱18,000,000 annually instead of ₱100,000,000. The official price of gold—\$35 an ounce—is exactly the same as pre-war, but the cost of labor has doubled and the cost of supplies has trebled. If compelled to sell their gold at the pre-war price of \$35 an ounce, half of the gold