

REAL ESTATE

By P. D. CARMAN
Boulevard Heights



real estate sales have exceeded P20,000,000 in any year. 1937 with still a month to go will break any known record.

Although recorded sales of real estate within the City of Manila show a decline during the past four months as compared with the same period of 1936, the January to November total of P21,448,647 greatly exceeds that of P16,808,594 for the first eleven months of last year. For the first time since 1919 Manila

Sales City of Manila	
October 1937	November 1937

Sta. Cruz	P198,345	P122,200
Sampaloc	174,689	130,120
Fondo	44,554	100,668
Binondo	64,750	77,297
San Nicolas	108,500	76,000
Ermita	113,706	49,931
Malate	69,075	169,889
Paco	30,673	126,343
Eta. Ana	18,091	18,295
Quiapo	38,275

San Miguel	31,058	59,550
Intramuros	7,000
Pandacan	1,160	775
Sta Mesa	18,601
	P911,477	P938,068

TOBACCO REVIEW

By P. A. MEYER
November, 1937



RAWLEAF: Purchase of the 1937 crop in the provinces of Cagayan and Isabela continues rather slowly. Except for tobacco scraps shipped to the United States the quantity exported was small. Comparative figures are as follows:

Rawleaf, Stripped Tobacco and Scraps	Kilos
Belgium	2,521
Guam	2,010
Holland	3,120
Hongkong	4,480
Italy	180,000
Straits Settlements	1,124
United States	208,434

Nov., 1937 401,689

Oct., 1937	645,401
Nov., 1936	156,039
Jan.-Nov., 1937	12,370,208
Jan.-Nov., 1936	10,362,561

CIGAR shipments to the United States compare as follows:

	Cigars
Nov., 1937	21,965,431
Oct., 1937	20,428,920
Nov., 1936	11,151,085
Jan.-Nov., 1937	173,081,524
Jan.-Nov., 1936	154,402,028

FOREIGN EXCHANGE

By LEON ANCHETA
Manager, Foreign Dept., Phil. Nat. Bank



Trade and financial factors enabled the dollar to maintain firmly the level that it reached during the previous month, which is a vast improvement compared with its position during November, last year. At that

time, it was a buyers' market, banks selling T. T. dollars on New York at as low as 199.25 and buying demand drafts and 60 days sight bills at as low as 198.75 and 198.25 respectively. During November, this year, the situation was reversed. Selling rates for T. T. dollar ruled steady at 199.75 and buying rates for demand drafts and 60 days sight bills at 199-199.25 and 198.75 respectively, or P0.50 better than last year.

The sustained steadiness of the dollar is a reflection of prevailing lower prices for the Islands' export products, in sympathy with general price recessions in the world's commodity markets. Toward the middle of November, last year, centrifugal sugar (for export), copra resacada, coconut oil and hemp (F grade) were quoting in the local market at P8.40, P14. P.26 and P17.50 respectively against P7.20, P8.00, P.17 and P15-P16, respectively, for the same period, this year.

The cash position of banks also was considerably stronger. Total cash held by banks in November, last year, averaged P34,500,000 (Manila offices only) against P50 500,000 during the month under review.

The dollar showed a marked tendency to move above the October level which, how-

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