

Real Estate

(Continued from page 46)

Binondo	3,000	739,277
San Nicolas	53,304	273,723
Ermita	127,229	79,486
Malate	191,281	157,295
Paco	111,825	21,459
Sta. Ana	55,181	90,972
Quiapo	43,500	24,174
San Miguel	91,356	3,984
Intramuros	10,000	3,412
Sta. Mesa	3,800	1,570,893
Pandacan	1,554	61,906

P1,224,550 P3,890,646

**SUGAR MARKET REPORT
FOR OCTOBER***By Warner, Barnes & Co., Ltd.*

With refiners holding off, the New York market continued to decline during the early days of the month under review and the low point was reached with a sale of Philippine sugar afloat at 2.95c. Rumours, however, became current that A.A.A. officials had commented unfavourably on this price and these reports had a stimulating effect on the market. At the same time, Louisiana sugar interests, who were beginning to dispose of their new

crop on an average price basis, expressed dissatisfaction at the market level and announced their intention of sending a Congressional delegation to discuss allotments with A.A.A. officials. A sharp rally resulted and, at the end of the first week in October, prompt sugar changed hands at 3.10c.

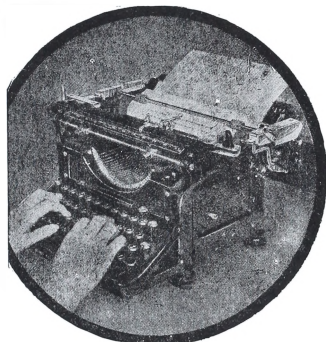
It was then reported that refiners had made application to the Administration for permission to melt over-quota sugars during December. In the earlier part of the year, cane refiners had made considerable inroads into beet sugar territories and they now began to fear that remaining raw cane supplies would not be adequate to cover their requirements for areas normally drawing on cane refined sugar. Competition therefore developed among the East Coast refiners and sugar in store was sold at 3.15c.

On October 18th, the refiners' application to melt 1939 quota sugar during December was approved by the Administration and the resulting decline was aggravated by increased offerings from Louisiana producers, who were evidently anxious to make sure of a market for their sugar regardless of price. Although offshore sales were effected at 3.08c, business in Louisianas was done as low as 2.92c on October 20th and it was evident that the restoration of previous levels would be dependent on the adoption of a more orderly marketing policy by mainland cane refiners. Simultaneously, refiners announced a general reduction in the refined price from 4.75c to 4.55c, probably as an attempt to start their purchases of new-crop sugar at lower prices.

The last week of the month was one of mixed tendencies. It was reported that satisfactory arrangements had been made for the disposal of Louisiana sugar and pressure from that quarter decreased. On the other hand, there were rumours that the Hawaiian deficit, believed to be about 50,000 tons, would be re-allocated, while a leading firm of statisticians issued a forecast of 6,825,000 tons for the 1939 quota. All these factors resulted in a period of dullness in the market for actuals, with buyers showing no interest, though quotations on the Exchange registered an advance during the week.

The first sale of new-crop Philippines was made on October 13th at 3.92c but business has not been on a large scale as refiners have not yet come into the market to any extent and operators have been practically the only buyers. Sales were made later at 3c but, at the close of the month, holders were again asking 3.92c, though unsuccessfully.

THE NEW

**UNDERWOOD
STANDARD TYPEWRITER**

Unrivalled in

TOUCH**SPEED****ACTION**And Greatest
Range of Ad-
justability**UNDERWOOD**SETS THE STANDARD
OF COMPARISON... IT'S THE MACHINE
YOU'LL EVENTUALLY BUY!

UNDERWOOD ELLIOTT-FISHER CO.

30-32 Escolta

Telephone: 2-31-31

Agents

Smith Bell & Co., Ltd.

CEBU

MANILA

ILOILO

Quotations on the Exchange have fluctuated as follows during the month—

	High	Low	Latest
January	2.08c	1.95c	2.06c
March	2.08c	1.98c	2.06c
May	2.11c	2.00c	2.09c
July	2.13c	2.04c	2.12c
September	2.16c	2.08c	2.15c

Stocks in the U.K., U.S., Cuba, Java and European statistical countries were reported on October 26th as 3,785,000 tons, compared with 2,916,000 tons last year and 3,271,000 tons in 1936.

Sales of Philippine sugar during the month amounted to 34,300 long tons at prices ranging from 2.95c to 3.15c, and resale to 4,000 tons at prices ranging from 2.99c to 3.08c.

On October 14th, exporting houses entered the market for new-crop sugar at P7.00 per picul and fair quantities changed hands during the next few days. The decline in New York, however, compelled buyers to reduce their quotation to P6.80 per picul until the last few days of the month, when the price rose again to P7.00. This time, however, business was on only a limited scale and the majority of holders are content to wait in hopes of a further advance.

The month opened with a firm and advancing tone in the domestic market and a limited amount of business was done at P5.00 per picul. This remained the nominal quotation until the last week, when the start of the 1938/39 milling season and an increase in arrivals from the South resulted in a decline. Buyers' quotations were reduced to P4.70 per picul and even at this level they could not be interested in any but small quantities.

For a short time in the middle of the month, the market for reserve sugar showed considerable activity. The Sugar Administration published an official estimate that the 1938/39 crop would probably fall short of requirements by about 25,000 short tons and holders, apparently overlooking the fact that there would be about 125,000 tons of reserve sugar available, raised their asking price to P3.00 per picul. Some business was done at this and even higher levels, largely by speculators, but buying interest has again subsided and the market has turned quiet.

Exports to the United States during the month amounted to 15,361 tons centrifugals and 2,086 tons refined. Total shipments from November 1st, 1937 to October 31st, 1938 were as follows:—

Centrifugals 807,128 tons

Refined	47,528 "
Total	854,050 tons

FOREIGN EXCHANGE

BY LEON ANCIETA
Manager, Foreign Dept., P.N.B.



dollars in the local exchange market continued strong. This is evident from foreign trade returns which show exports in the amount of P184,000,000 as against imports of P213,000,000 up to Sept. 30, 1938.

The rates, however, remained the same as in the previous month, viz. 5/8% for T.T. and D.D. New York, and 1/2% for interbank T.T. sales.

Buying rates continued at 1/4 % pr. and par for sight and 60-day bills, respectively, as in the previous month.

In the foreign exchange market, extreme nervousness over the European situation has not disappeared with the conclusion of the Munich conference which dissipated the danger of an immediate war. The pound sterling characterized by general weakness, opened in New York at 481-3/4 compared with closing rate of 483-3/8 dur-

ing the previous month. Continued buying of dollars brought the rate to a low of 473-1/8, after which the sterling improved with the support of the British Equalization Fund, reaching 478 at the middle of the last week but closing at 475-5/8.

It is claimed that the persistent weakness of the sterling is not due to any question regarding the adequacy of the British gold reserves of which the Equalization Fund has available up to the latter part of the month £250,000,000 exclusive of the Bank of England's reserves. On the other hand, extreme concern is felt in Washington over the trade advantage which England and other countries pegged to the pound sterling had gained on account of the present exchange level.

The French Franc was again subjected to severe attack, falling slightly below the pegged price of 179 to the pound sterling during the first week. Thereafter, heavy intervention of the French and British authorities kept the rate between 178.93 and a high of 178.62. In the New York market, it reached a low of 264-7/8 compared with an opening of 269-1/4 and closing at 266-1/8.

Concurrently with the sterling, the yen dropped from an opening of 28-3/16 to a low of 27-9/16 and closing at 27-3/4.

Accented by the invasion of South China by Japan, Hongkong dropped sharply from an opening of 30-3/8 to a low of 29-5/16 and closing at 29-3/4. Also Shanghai dollars moved sharply downward. Opening at 17-1/8, it slumped heavily toward the end of the second fortnight to 15-3/4 and closing at 16.

EXPERIENCED TRAVELERS—CARRY TRAVELERS CHECKS AND LETTERS OF CREDIT

In the Far East, America, Europe, South America, the Caribbean—wherever you may go—National City offices, affiliates and correspondents are ready to serve you. By carrying National City Travel funds, this worldwide banking service becomes available to travelers everywhere.

THE NATIONAL CITY BANK OF NEW YORK

FOREIGN EXCHANGE REVIEW COUNTER RATES

	U.S. Dollars		Sterling		Francs		Yen		Shanghai		Hongkong	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
October 1937 . . .	201.50	201.50	2/0-3/8	—2/0-15/16	5.55—5.45	58.30—56.00	35.45—32.65	61.65—59.70				
October 1938 . . .	200.25	199.75	2/0-1/16	—2/0-1/8	7.00—6.70	58.30—58.10	60.10—59.60	62.65—62.45				