

Real Estate

By C. M. Hoskins

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REAL estate sales registered in Manila during January amounted to ₱4,486,846, as compared with ₱2,090,943 for January, 1949. Comparative January figures for the past years are:

	January
1950.....	₱4,486,846
1949.....	2,090,943
1948.....	2,583,300
1947.....	2,840,014
1946.....	4,116,696
1941.....	962,970

Mortgages registered amounted to ₱3,054,080 for January, as compared with ₱3,965,420 for January, 1949.

Suburban sales for January were ₱1,244,324 in Quezon City, ₱819,702 in Rizal City (Pasay), and ₱1,489,835 for other suburban towns, making a January total for all suburbs of ₱3,549,861.

Mortgage funds for long term loans are not so easy to come by as previously, especially with the Rehabilitation Finance Corporation temporarily out of the real estate mortgage field except as to prior commitments. The distribution of mortgage loans by creditor class registered in January was as follows:

Rehabilitation Finance Corporation.....	₱297,000
Philippine National Bank.....	456,270
Other banks.....	1,820,410
Insurance and other financial entities.....	79,500
Private investors.....	400,900

The jump in private bank mortgage loans is notable. No figures are available to show how much of these loans were real-estate financing loans, and how many were commercial loans collaterally secured by mortgages on real estate.

The demand for real estate continues strong, with no weakening of prices, and with inquiries more numerous than for any time since 1947.

Vacancies in office buildings and in the higher-rent apartments are developing as a result of import and exchange controls. Foreign staffs are being cut by some firms. Others are moving offices to smaller quarters. This is not a broad movement yet, as unexpired leases are in many cases cushioning the trend. Moreover, many optimists are maintaining existing staffs and facilities in the expectation that the situation will clear up or with a view to switching to other lines.

Despite the growing number of vacancies, commercial and apartment properties continue in strong demand among investors, who are reconciled to a lower rental return, providing they can get a desirable property.

Subdivision lots continue in strong demand in Manila and its populous suburbs. Early in February, a 50-hectare Tondo tract belonging to B. H. Berkenkotter and W. Ick was put on the market under the name of North Balut Subdivision. Activity in the vicinity of the proposed capital site has fallen off, in anticipation, perhaps, of a delay in the realization of the project due to budgetary considerations.

Lumber

By Luis J. Reyes

Philippine Representative, Penrod, Jurden & Clark Company

THE total export for the month of December amounted to 6,513,641 board feet, as compared with 4,048,058 board feet for the previous month, an increase of 38%. While the United States absorbed a total of 2,494,170 board feet in November, the quantity dropped down to 1,602,447 board feet in December. A notable increase was noted in shipments to Far Eastern countries (Japan,

Okinawa, Hongkong, and Formosa) and to South Africa. Only a quarter of a million feet went to China, possibly because of the internal troubles there.

Reports from several importers in the United States speak of renewed interest in Philippine woods. The prices, however, have dropped down to still lower levels to compete with those coming from other tropical countries.

The local lumber trade continues to be active, with wholesale prices at about ₱170 for white lauan, ₱180 for apitong, and ₱190 for tangle and red lauan. There have been sales at ₱5 more per thousand, but only in small lots sold to the smaller dealers. The consumption is big but the supply seems to be catching up with the demand. There are indications that the price-curve has reached its highest level.

The last tender in Japan, held under the auspices of SCAP, was won by a local concern, bidding \$21.45, or about ₱17.88 per cu. m., f.o.b. Philippine port, for veneer logs. A late report from Japan, however, is to the effect that SCAP cancelled the last bid, perhaps to let importing firms deal directly with producers abroad since authority to do so was granted effective January 1, 1950.

On December 10, 1949, the inauguration of the plywood plant of Woodworks, Inc., situated at Tandoc, Siruma, Camarines Sur, took place. The event was made to coincide with the 70th birthday of Jacob Chetvernia, mill superintendent and designer and builder of the veneer and plywood machinery. Some 80 to 85% of the castings of the various units were made in Shanghai, the rest was made and assembled in the Philippines. Director Florencio Tamesis of the Bureau of Forestry and several representatives of commercial firms in Manila doing business with Woodworks were on hand to witness the inauguration. All were enthusiastic about the performance of the various units, principally the veneer-lathe, the hot press, the automatic dryers, and the scrapers and auxiliary machinery. When the Company starts on a regular production schedule, the plywood and the door factories will employ several hundred people. At present, the factory is producing in the neighborhood of 400 sheets of 4x8-foot panels a day of 8 hours. This quantity will be materially increased upon the operation of a slicer, other automatic veneer-dryers, and a hydraulic press. The factory is well laid-out, with ample room between the machinery, thus avoiding congestion in the various stages of the plywood manufacture. The company has also under construction a door factory and a new circular mill which will be completed in a few months.

Mines

By CHAS. A. MITKE
Consulting Mining Engineer

PHILIPPINE GOLD, CHROMITE, AND COPPER PRODUCTION

GOLD	1949		1948	
	Tons	Value	Tons	Value
Atok-Big Wedge.....	148,137	₱ 4,489,975	147,997	₱ 4,633,215
Benguet-Balatoc.....	536,568	7,302,907	391,132	5,633,928
Mindanao Mother Lode.....	98,200	3,352,437	68,700	2,270,779
Surigao Cons.....	98,952	2,315,827	72,851	1,449,468
Taysan.....	22,952	564,729	7,584	326,242
	904,120	₱18,025,875	688,264	₱14,313,632

CHROMITE				
Acoje.....	57,741	₱ 1,864,110	10,000	₱ 330,000
Consolidated Mines.....	165,340	3,316,050	230,099	4,410,781
Misamis Chromite.....	3,598	209,750	—	—
	226,679	₱ 5,389,910	240,099	₱ 4,740,781

COPPER				
Lepanto Cons.....	184,497	₱ 6,364,534	6,282	₱ 1,968,490
TOTAL.....	1,315,296	₱29,780,319	934,645	₱21,022,903