

REVIEW OF THE EXCHANGE MARKET

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The U. S. Dollar T.T. selling rates were well sustained during September at from 16 1/2 to 17 1/2 premium. All Banks were eager buyers of Gold Dollar telegraphic transfers for ready delivery at 3 1/2 premium and in certain instances 3 3/4 was done for moderate amounts to the end of the year. Although the sugar export season is approaching, no signs of weakness in the exchange market

were apparent at the close. The following purchases of U. S. Dollar T.T. have been made from the Insular Treasurer since our last report:

Week ending August 29th	U.S. \$300,000
Week ending September 5th	100,000
Week ending September 12th	400,000
Week ending September 19th	300,000

The Sterling market opened with sellers at 2 - 3 8 and did not vary to any great extent from that level until September 18th, when the spectacular decline in the New York-London cross-rates started. The uncertainty as to tendency of Sterling was such that Banks were forced to quote nominal rates for buying and selling, although by the end of the month settlements were made for small amounts on the basis of conservatively wide margins. No definite forecast as to the market can be made at this writing.

The New York-London Cross-rate was quoted at 4.8612 on August 31st, stood at the same level on September 1st, which was the high point registered for that month. The market fluctuated moderately until September 19th, when

the rate fell from 4.8570 to 4.85 and then rapidly weakened to 3.70 on September 26th. A slight recovery was made and at the month end the rate stood at 3.90.

London Bar Silver prices on August 31st were 12-13 16 ready and forward. The white metal touched a low of 12-3 1/4 ready and 12-7 3/8 forward on September 19th, jumped to a high of 19-1 1/2 ready and 19-11 16 on September 26th and finally closed on September 30th at 16-3 8 ready and 16-5 16 forward.

The quotation for New York Bar Silver on August 31st was 27-1 2. This same rate was registered on September 2nd and September 19th, which was the low for that month. The rate rose to a high of 29-1 4 on September 22nd and closed at 28-1 8 on the last day of the month.

Telegraphic transfers on other points were quoted as follows on September 30th:

Paris	12.45
Madrid	92 3/4
Singapore	Par
Japan	100 1/2
Shanghai	151 3/4
Hongkong	52 1/2
India	Nominal
Java	121 3/4

REVIEW OF THE HEMP MARKET

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This report covers the Manila hemp market for the month of September with statistics up to and including September 28th, 1931.

U. S. GRADES: Early September quotations in New York were for Davao F, 6-1 2 cents; G, 3-7 8 cents; I, 5-1 8 cents; J1, 4-5 16 cents. These were sellers' prices but buyers were not interested al-

though business would probably have resulted at slightly lower prices. Housemarks other than Davao were offered at D, 10-1 2 cents; E, 8-1 4 cents; F, 6-1 4 cents; G, 3-7 8 cents; I, 5-1 4 cents; J1, 4-1 8 cents; S1, 6-1 4 cents; S2, 5-3 8 cents; S3, 4-3 8 cents. These offers were reduced during the next few days, sellers offering Housemark D, at 9 cents; E, 7-3 4 cents; G, 3-3 8 cents; I, 5-1 8 cents; S2, 5-1 2 cents; S3, 4-1 8 cents. The market continued dull during the first half of the month and by the middle of the month sellers of Davao hemp were quoting: F, 6 cents; G, 3-9 16 cents; I, 5 cents; J1, 4 cents; S1, 6 cents; S2, 5 cents; S3, 4 cents; J2, 3-5 8 cents; K, 3-3 8 cents. Other housemarks were quoted at D, 8-7 8 cents; E, 7-1 2 cents; F, 5-7 8 cents; G, 3-1 2 cents; I, 4-7 8 cents; J1, 3-5 8 cents; S1, 5-7 8 cents; S2, 4-7 8 cents; S3, 4 cents. Sales of Davao I were made at 4-7 8 cents. The continued high production of U. S. grades were still affecting buyers' ideas of prices. The market remained quiet during the latter part of the month and sellers were offering Davao F at 5-3 4 cents; I, 4-3 4 cents; J1, 3-3 4 cents; Gand J2, 3-3 8 cents.

The Manila market for U. S. grades was very quiet early in September and nominal prices were: F, P12; G, P6.25; H, P5.75; I, P9.25; J1, P7; S1, P12; S2, P9.50; S3, P7. By the middle of the month nominal prices had gone off to F, P10.50; G, P5.50; H, P5.25; I, P8.25; J1, P6; S1, P10.75; S2, P8.50; S3, P6.25. At this period a little more interest was shown in Streaky grades but generally speaking buyers were indifferent and the market very quiet. During the second half of the month prices continued to fall off, the end of the month quotations being: F, P9.75; G, P5.25; H, P5; I, P7.25; J1, P5.50; S1, P10; S2, P7.50; S3, P5.50 and a small amount of business was done at slightly below these quotations for some of the grades.

U. K. GRADES: Buyers retired on the first of the month and at the close the market was depressed. In the absence of business, the following prices were quoted as nominal: J2, £16.10; K, £15.5; L1, £14.5; L2, £13; M1, £14.5; M2, £12.5; DL, £12; DM, £11.10. During

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