

American Stock and Commodity Markets

By ROY EWING

Swan, Culbertson & Fritz, Inc.

March 1, 1949, to March 28, 1949

DURING the past month prices on the New York Stock Exchange moved in extremely narrow range, and volume of business done averaged only 745,000 shares per day. The high for the period, as measured by the Industrial Average, was 176.98 on March 14 and the low 173.66 on March 4.

In spite of reassurances from Washington and some economists, caution continued as such business indices as car-loadings, department store sales, scrap and raw materials prices, and unemployment at a high since 1942, indicated that the recession is spreading. Further evidence was price cuts in many lines made in an attempt to hold up sales, and the Federal Reserve Board's easing up on restrictions on installment buying. Corporate news remained good because it consisted mostly of 1948 earnings records, but first quarter, 1949, figures will be more important for an indication of trend. Some production remained at high levels, as for example steel, which operated in excess of capacity for weeks until the coal stoppage necessitated some curtailment, but it is predicted that even steel will be in supply by the second half of this year.

Technically, the market continues to drift with no decisive trend, but chartists can point out that the current business declines were predicted by the averages months ago. The present market firmness may indicate that the recession is to be of moderate size only and has already been fully discounted. If, on the other hand, the remainder of this year is to see severe declines in general, the averages will probably decline into new low ground long before it happens.

COMMODITIES were mixed and also moved in a narrow range. New York Spot Cotton is 33.52, as compared to 33.43 a month ago. February consumption was 640,000 bales, 18% less than for the same period in 1948. May Chicago Wheat is 214, down from 219½ on February 28. The supporting effect of a prospective loan could not overcome favorable new crop reports and the fact that all exporting countries will have wheat for sale this year. Distant futures are selling as much as \$0.35 under the estimated 1949 loan level. Corn declined moderately, being 131-3/4, as compared to 134 last month. Export purchases were disappointing. March No. 5 Sugar declined from 5.42 on February 28 to a low 5.21 nominal on March 17 but has recovered to around 5.32.

Manila Stock Market

By A. C. HALL

A. C. Hall & Company

February 19 to March 18, 1949

Mining Shares

PRICES have continued to sag during the past month. With buying interest at a very low level, small-scale necessitous selling has been sufficient to drag the market down in a serious of very inactive sessions.

The recent trend probably reflects the local business outlook, which is uninspiring at the moment. Export prices, with the exception of sugar, are easier,

most importers are overstocked with goods, and credit is tighter. In addition, recent political scandals are not conducive to investment confidence.

For the present, therefore, the line of easiest resistance appears downward, but the technical position is improving and any constructive developments could cause a sharp rebound, as there is little stock offering at current levels. Evidence of the market's ability to respond to good news was provided by Surigao Consolidated which moved against the general trend on reports of a substantially increased monthly production rate from now on.

122.48	61.18	Manila Stock Exchange Ave.	86.21	78.71	79.07	Off	7.18					
P	173.7	P	24	Acce Mining Company	1.27	P	30	P	30	Off	041	168,000
.028	.01	Antamok Goldfields			.012a							
.091	.43	Arak-Big Welding Mining	.62	.15	.17	Off						116,011
.035	.02	Bagsao Gold Mining Co.								.047b		
.0072	.0023	Batong Buhay Gold Mines	.0012	.0016	.004	Up	.0006					1,710,000
.0057	.02	Coco Grove, Inc.	.02	.02	.02	Unchanged						35,000
.005	.02	Consolidated Mining	.02	.03	.015	Off	.0001					17,256,000
.0087	.038	Ilogon Mining Company	.05	.04	.05	Up						102,000
.84	.10	Lepanto Cons. Mining Co.	.76	.63	.65	Off	.02					230,000
1.26	.33	Mindanao Mother Lode	.34	.48	.48	Off	.11					49,700
.275	.15	Misamis Chromite, Inc.					.125					
.08	.061	Paracale Gumau Cons.	.08	.08	.08	Off	.02					5,000
.26	.101	San Mauricio Mining Co.	.12	.105	.11	Off	.01					24,842
.071	.215	Surigao Consolidated	.31	.25	.29	Up	.02					296,625
.04	.011	Suyoc Consolidated	.011	.011	.011	Off	.007					30,000
.091	.04	United Paracale Mining Co.	.04	.04	.04	Off	.007					41,667

In addition to the foregoing, over-the-counter business during the month included small lots of Balatac at P2, and 17,000 shares of Benguet Consolidated, high P2.95, low P2.72, closing at P2.83.

Commercial and Industrial

San Miguel Brewery stock was in good demand at improved prices following publication of the company's annual report showing record profits for 1948. The demand for leading sugar issues continues, but business otherwise in this section was very quiet.

P70.00	P81.00	Bank of the Philippine Is.	P64.00	P64.00	P64.00	Unchanged	81
620.00	600.00	Central Azucarera de Bani	620.00	620.00	620.00	Unchanged	43
		Central Azucarera de Negros				Unchanged	294
		Central Azucarera de Pinar	169.00	169.00	169.00	Unchanged	167
107.00	78.00	Central Azucarera de Tarlac				Unchanged	40
75.00	30.00	Central Azucarera de Tula				Unchanged	40
		China Banking Corporation				Unchanged	40
		Filipinas Cia. de Seguros				Unchanged	40
		Manila Wine Merchants, Inc.	3.80	3.80	3.80	Off	P
143.00	140.00	Metropolitan Insurance Co.				Unchanged	210
		Philippine Oil Development Co.				Unchanged	210
		Philippine Racing Club	1.25	1.20	1.20	Off	3,000
		San Miguel Brewery	60.00	54.00	59.00	Up	P4.00
100.00	75.00	Williams Equipment Co. Pfd.				Unchanged	7,000
10.00	7.00	Williams Equipment Co. Com.				Unchanged	7,000

Over-the-counter commercial business during the month included 400 shares Hawaiian-Philippines at P4; 5,000 Manila Jockey Club at P2; and 134 shares Victorias Milling, between P155 and P150.

Credit

By W. J. NICHOLS

Treasurer, General Electric (P.I.) Inc.

THE annual meeting of the members of the Association of Credit Men, Inc., (P.I.) will be held April 19. At the end of almost two years of activity since the war, the Association finds itself in a very healthy condition. Membership now totals 69, the highest it has ever been, and several additional firms are considering joining. Interest in the work of the group continues to grow and the exchange of credit information will undoubtedly increase during the year.

We notice that some foreign manufacturers are beginning to find their normal domestic markets growing too competitive and are looking more and more to the Philippines as an attractive outlet. Exporters willing to ship to this country during the