

RICE REVIEW**MAY, 1938**

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RICE

Under pressure of heavy receipts of cheap rice from the Cagayan Valley coupled with the comparatively heavy liquidation by producers by reason of the payment of land taxes and the opening of the school year, the market suffered



a little setback amounting to 5¢ per sack. As a whole, however, the position is highly satisfactory. In the face of such adverse factors prices should have receded substantially, but sellers showed persistent firmness, displaying no anxiety to sell at reduced rates.

Manifested arrivals by water during the month of May amounted to 35,061 cavanes compared with 20,616 in the preceding month. Receipts by rail also registered a moderate increase, being 123,904 against 107,883 in the preceding month. Arrivals, however, by rail during the first five months of 1938 totaled 783,975 cavanes compared with 869,617 cavanes in 1937. We interpret this as a reflection of the reduced crop for 1937-1938 which was more pronounced in the Central Luzon provinces.

With stocks running low in the principal

centers of consumption and the approach of the planting season, the trade generally anticipates an improvement in price. While complaints have been received from quarters representing the consuming element protesting against the alleged excessive prices of rice, we are of the belief that prices would likely register some more advances. The National Rice and Corn Corporation has consistently adhered to its policy, announced early in the year, of not interfering with the normal course of the rice business. Should at any time, however, prices reach a level considered prejudicial to public welfare, it will undertake the task of stabilizing the price within limits mutually beneficial to producers and consumers. Today, the Corporation believes that the upper limit has not been reached.

The market opened firm with second class Macan selling at P6.35-P6.45 but closed quietly at P6.50-P6.40.

PALAY

While an easy undertone prevailed in provincial markets, holders showed little disposition to liquidate unless hard pressed for cash to meet urgent obligations. Despite the fact that palay quotations in Cabanatuan and other milling centers have suffered a slight recession, it is believed that they are still above the parity of rice in Manila. Closing quotation in Cabanatuan range from P3.08 to P3.13 per sack of 44 kilos, gross.

BY-PRODUCTS

A healthy demand for by-products continued to be felt and notwithstanding the minor decline registered at the close, this level was nevertheless satisfactory. Tiki-tiki No. 1 opened at P2.45 and closed at P2.25. Binlid and other by-products continued to command attractive prices.

TOBACCO REVIEW**MAY, 1938**

By P. A. MEYER



RAWLEAF: The harvest of the 1938 crop has been completed in Cagayan and Isabela. Unfortunately, as far as can be judged by now, the quality of the crop leaves much to be desired. Comparative figures of shipments abroad are as follows:

Rawleaf, Stripped Tobacco and Scraps

	Kilo
Belgium	590
China	14,802
France	48
Holland	3,098
Hongkong	33,012
Java	330
Korea	22,165
Straits Settlements ...	497
United States	110,616

May 1938	185,158
April 1938	469,676
May 1937	2,379,740
January-May 1938	4,668,981
January-May 1937	7,529,722

CIGARS: Shipments to the United States compare as follows:

	Cigars
May 1928	13,428,682
April 1938	15,388,476
May 1937	11,647,068
January-May 1938	70,374,478
January-May 1937	59,167,097

THE FIELD IS WIDE OPEN

Following is an editorial bit of wisdom from Richard C. "Dick" Wilson of the United Press Associations, reprinted from Manila's MONDAY MAIL.

Growth of the Philippines from an undeveloped, little known colony to a thriving nation standing on the threshold of acquiring independence

without having to resort to bloodshed, will unquestionably catch the attention of historians writing in the next century. The policy of the United States in preparing the Philippines for an autonomous government presents a weird spectacle in a century when the policy of many strong nations is in the opposite direction, if Man-

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