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### COPRA AND ITS PRODUCTS

By E. A. SEIDENSPINNER

Vice-President and Manager, Copra Milling Corporation

There has been little of interest to note in the local copra market during the month of June. Prices remained practically unchanged over May levels notwithstanding the fact that many Tayabas producers are withholding their coconuts from the Tapahan. Before the end of the month increased buying pressure on the part of local mills advanced provincial prices ₱.20 per picul, although during the same period at Manila, buyer's ideas remained unchanged. At this writing, pressure at provincial concentration points has been somewhat relieved and the market is slightly easier. Total arrivals at Manila during the month of June were 288,808 bags. The U. S. market for copra was featureless during the month fluctuating between narrow limits. The London market while dull during the early part of June is reported somewhat steadier today. Latest cables advices follow:

Manila, Buen Corriente ₱8.50 to ₱8.625; Arrival Resecada, ₱9.50 to ₱9.75; San Francisco, \$.039 to \$.04; London, f.m.m., in bags £20/5/0.

**Coconut Oil.**—The U. S. market for coconut oil continued dull and depressed thruout the entire month of June, with buyers interested solely at their own figures. Selling pressure from all sources continued heavy during the first half of the month and new low trading levels were recorded. Large offerings of Palm Kernel Oil were noted at further price concessions. Toward the end of the month demand for coconut oil improved somewhat and as a result sellers, ideas have been advanced. Latest cables follow:

San Francisco, \$.06-½ to \$.06-5/8 f. o. b tank cars; New York, \$.06-¾ to \$.06-7/8 c. i. f.; London. No quotations.

### THE RICE INDUSTRY

By PERCY A. HILL

of Muñoz, Nueva Ecija.  
Director, Rice Producers' Association

Prices for both palay and rice rose slightly at the beginning of the month, but at present writing, while appreciably higher than at the same date in June last year, they have taken a small slump, due to lowered prices for Saigon importations. This will no doubt be rectified shortly, due to conditions affecting crops, and the volume of exportable surplus in nearby centers overseas.

Present crop conditions in the rice region of Luzon are very unfavorable, due to the lack of timely rains. Lacking these, the irrigation systems obviously cannot supply moisture even for seedlings. If no rain is forthcoming before July 10, we can confidently expect the loss of half the seedlings in the Luzon plain, and lack of time in which to replant will affect the coming crop seriously. Other pests, such as locusts and rinderpest, will have little effect just now.

There is a certain amount of apprehension among rice producers as to the effect of the rice-warehousing law, passed hastily at the last session of the legislature, to go into effect January 1, 1930. While this appears an excellent law to protect the depositor in warehouses, by a bond to be approved by the commerce and communications secretary, from all accounts, any gain to the grower will be offset by other losses. So far, the storers are noncommittal as to the law itself, which they believe is an *honesty-forcing* one to their detriment, as the industry has always moved smoothly and efficiently under the general rules followed by commerce. To deposit a bond amounting to two pesos and fifty cents per cavan of palay, and six pesos for each cavan of rice, and support an army of official interventors, seems too hard a burden for the business to stand, or at least the warehouse interests reason so.

Consequently, as this law is muddling an

otherwise clear situation, there is to be a severe restriction of credit allowed the producer himself, some millions less of sacks to be imported to be distributed gratuitously; and the further conclusion consequent upon the law is, that of accepting no deposits under the law's conditions. This would of course force the grower to sell during the post-harvest glut, at an economic loss, besides straining the milling, transportation and distribution functions. No matter how good a law is passed, it remains to see if business will stomach its conditions—or let George do it. A possible effect will be to restrict a much-needed credit (extended the producers without interest) amounting to some millions of pesos, and very possibly the refusal of deposits, as being too hard a condition for a business whose profits are narrow already.

It should not be forgotten that the depositing of palay as a function has been built up by the buyers and storers to stabilize supply and distribution, entirely for the benefit of the depositor. Formerly, all palay was purchased outright, and milled and distributed by the storers. Storing by producers, together with credits extended them, has been a growth of some decades, and all to their benefit. There is also another thing not realized by the ordinary individual. That is, branch of the rice business is highly competitive. In this lies the small spread between the raw and manufactured product, and the consequent gain to the producer himself.

Like many of our bright-idea laws, this one, no matter how highly it can be commended in theory, may not work at all, as it takes two parties to subscribe to an agreement. It could have been done by the extension of the insurance carried by every milling plant of magnitude, the extra premium to be paid by the depositor himself. In this event, perhaps, the business would not have received a set-back. As for any other entity entering into the competitive storing, milling and distributive function, we believe that it is a thing of the far-distant future, when more will be known about what the ethics of business are, and should be.