THE RICE INDUSTRY BY PERCY A. HILL of Mufloz, Nueva Ecija Director, Rice Producer's Association



On June 10 prices for palay per cavan of 44 kilos at primary markets ranged from P1.70 to Luxury rice per sack of 57 kilos brought P4.50 to P4.40. Selling was heavy, for taxes and election expenses and repayment of bank loans, during the first part of June. T. Conditions affecting the Conditions affecting the

next crop are very good owing to the early seasonal rains, if nothing happens by way of drought at planting time the next crop should be normal. Area planted in central Luzon will be somewhat larger than it was last year, and the demand in the southern provinces for rice will be erratic. The generous sugar quota the United States allows the Philippines this year will hold rice other exports rop regime. But coming back to beer, any turning to new corps or means of aupplying oversens trade, until the sugar and other quotas are abolished. This seems axiomatic in the Philippines. There will be no adjustment until economic pressure forces it. Hope will encourter a steadily declining market. This encourter is the philippines works it his danger that of ending the remittances by sudden declines in America's requirements.

Japanese are taking over the distribution of of rice, especially in the southern islands, since the beginning of this year, a business formerly carried on by Chinese merchants. The innovation will continue, and to a certain extent it affects the old channels through which exports moved to market.

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### MAY SUGAR REVIEW By GEO. H. FAIRCHILD



New Yoak Manker: The improvement in the market noted in the latter part of the previous month was maintained during the month under review. Philippine sugar afloat and for May shipment was sold during the sold during bents to v28 of cents. Cuban sugar at 1.40 cents to 1.42 cents c. and f. and Puerto Ricos at 2.75 cents. Favour-

able news early in the week from Washington caused the Exchange quotations to advance 3 to 4 points on the 2nd. At the close of this week another advance of 3 to 5 points was registered on the Exchange.

A further improvement took place during the second week when Philippines afloat were sold at 2.82 cents to 2.83 cents and Puerto Ricos for June shipment at 2.85 cents. Although op-erators bid for Cuban sugar for June shipment at 1.53 cents c. and f. on the 7th, business was done on the basis of 1.47 cents c. and f. for sugar at hand. After showing a net gain on the 9th of 6 to 7 points, quotations on the Exchange at the close of the week recorded a net loss of 5 to 7 points against the closing quotations of the previous week, as the result of the uncertainty which developed and pending the issuance by Secretary Wallace of quota regulations in conact which President Roosevelt signed on the 9th. Upon signing this act, President Roosevelt issued a proclamation that the import duty on Cuban raw sugar would be reduced to 1.50 cents per pound effective on June 8th. The price ine refined sugar was reduced on the 8th of c to 4.20 cents per pound, while that of beet refined was reduced to 4.00 cents on the 9th. (Please turn to next page)



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### May Sugar Review

The market was quiet and uncertain during the early part of the third week, only insignificant transactions in P. I. and Puerto Rican sugars having been made at 2:00 cents. The improvement resulting from the inflationary silver measure was reflected in the markets in general and more business in sugar occurred during the latter part of this week at unchanged prices. Weakness developed latter, however, against the market, and there were no buyers of dury-free sugars at the close of the week at 2:80 cents.

Pending the announcement by Secretary Wallace of the quotas to be allocated to the various non-continental areas, the market remained quite with a declining tendency during the fourth week. Transactions in prompt shipment Clubss were made at 1.43 cents. and I., while prices of Fuerto Ricos declined to 2.75 cents. The Secretary of Agriculture on the scalar stranding the secretary of Agriculture on the U.S. currency retranctive to May 9th on all sugar bags imported from the Philippines into the United States to protect cotton. According to informal advices received in Manila from Washington, the tax on sugar containers and container at time of withdrawal from customs custody and control. Whether or not this tax the provisions of Section 18 of the Agricultural Adjustment Act, "must be determined from the contract itself", according to Washington

Advices. In anticipation of the announcement by the Secretary of Agriculture of the quotas for noncontinental areas, Exchange quotations advanced on the 26th. This advance, however, was practically wiped out on the 26th as the result of hedging by Cuban holders combined with unrest in Cuba. The actual sugar market remained steady and quiet with insignificant transactions in futy-free sugars being made at 2.80 cents to 2.75 cents. The Cuban and in Secretary of Agriculture on May 31st, are as follows:

		Short T	ons
Cuba		1,902	.000
Philippine Islands		1,015	000
Hawaû		917	.000
Puerto Rico			
Virgin Island			,000
utures: Quotations	for	future	deliver

on the Exchange fluctuated during May as follows:

	High	Low	Latest
July	1.59	1.49	1.55
September	1.65	1.55	1.61
December	1.72	1.62	1.70
January	1.74	1.63	1.71
March	1.79	1.68	1.76
May	1.82	1.71	1.80

Stocks: Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries as reported May 24th were 8,028,000 tons as compared with 8,186,000 tons at the same time last year and 8,154,000 tons in 1932.

Philippine Sales: Sales and resales of Philippine sugar were reported in New York during the month as follows:

	Ce	nts per	Pound
	Long Tons	From	To
Sales	85,000	2.75	2.83
Resales	14,500	2.75	2.80

Local MARKET: In the belief that under the retroactive clause of the Jones-Costign sugar control act the shipments of Philippine sugar to the United States up to May already when Philippines, the local market during the month has been practically inactive due to unvillingness of exporting houses to commit themselves until the Secretary of Agriculture has issued rulings and regulations as to the operation of the sugar control act. The nominal quotation during the first week in the export market was 76:00 per pical, but speculators were able to secure small parcels at prices as

### May Sugar Review

(Continued from page 28)

low as P5.00 and they later bid down to P4.00 per picul. No business was transacted, however, at this level. Latek of interest on the part of buyers for local consumption contributed also to the inactivity of the market.

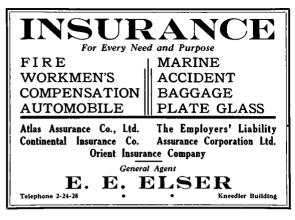
of huyers for local consumption contributed also to the inactivity of the market. *Crop Prospects:* The latest information received by the Philippine Sugar Association as regards the 1933-1934 crop disclosed that the current session will yield an aggregate 01, 392,907 long tons. The productions of the centrals which have finished milling and the setimates of those which are still grinding are shown in the attached complation.

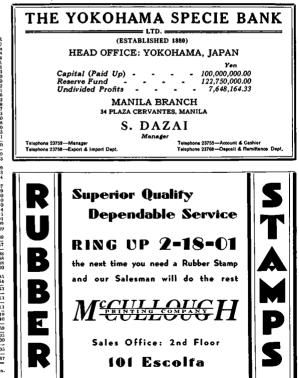
of those which are still granding are snown in the attached compilation. Philippine quota of 1,015,000 short tons or 006,220 long tons among the wnrious producers in the Islands is expected to be announced by the Coord that Gagar producers are very anxious to know the basis of this sub-allocation as well as the parties who will be entitled to quota, especially in the caneo the producers are by producers of which cannot be traced and the status of planters who have no milling contracts with sugar companies.

cannot be three and one states or pancers with have no miling contracts with sugar companies. *Philippine Exports*: The sugar exports for the month of May as reported to us by private sources, amounted to 124,634 long tons of centrifugals and 5,079 long tons of refined or a total of 129,713 long tons. The aggregate exports for the first seven months of the current crop year beginning on November 1, 1933, and ending on May 31, 1934, follow:

1 .... T....

Lo	Long Tons			
Centrifugals.	1.025.20	3		
Refined.	56,70	6		
Total	1.081.90	0		
ACTUAL PRODUCTION AND ES	STIMAT	ES FOR		
ACTUAL PRODUCTION AND ES THE 1033-1934 CENTRIFUGAL S	UGAR	CROP(*)		
1. Bacolod-Murcia Milling Co(a)		62,138		
<ol> <li>Binalbagan Estate, Inc(a)</li> <li>Central Azucarera de Bais</li> </ol>	72,188	64.454 49,801		
4. Central Azurarera del Danao	72,188 55,777 16,745 16,335	14,931		
Benolos-Murris Milling Co. (a) Binalbacan Borate, Inc	16.335 5,5	14,031 14,763 4,980 10 330 13,232		
7. Central Palma	11,570	10 330		
<ol> <li>Central San Isidro</li></ol>	14.820 72,902	13,232 65,091		
10. Isabela Sugar Company, Inc. (a)	50.037	44,676		
<ol> <li>Isabela Magar Company, Inc. (a)</li> <li>La Carlota Sugar Central. (a)</li> <li>Lopez Sugar Central Mill Co.</li> </ol>	100,119 30,865	44,676 89,392 27,558		
13. Ma-ao Sugar Central Co(a)	65.225			
14. North Negros Sugar Co	88.394 49,000	78.923 43,750		
16. San Isidro (De la Rama)	1,185 5,578 63,767	1,058 4,980		
17. Santa Aniceta (Dela Rama). 18. Talisay-Silay Milling Co. (a)	5,578	4,980 56,935		
<ol> <li>Santa Anicota (De la Rama).</li> <li>Talisay-Silay Milling Co</li></ol>	60,627	54,131		
	350,507	759,380		
20. Batsan Sugar Co. (a)	6,080	5 4 29		
20. Batean Sugar Co	79,367	5,429 70,863		
22. Central Azucarera de Cala- tegan	8,746	7.809		
23. Central Azucarera de Tarlac. (a)	99,840	89,143 3,854		
25. Central Azucarera Don	4,316			
Pedro. (a)	54,585 44,788	48.737 39,989		
<ol> <li>Central Luzon Milling Co(a)</li> <li>Hind Sugar Company</li></ol>	44,788	4,989		
28. Luzon Sugar Company(a) 29. Mabelacat Sugar Company(a)	8,669	4,980 7,740 3,220 15,214 4,911		
<ol> <li>Mabalacat Sugar Company(a)</li> <li>Mount Arayat Sugar Co(a)</li> </ol>	3,606	3,220		
31. Nueva Ecija Sugar Milla (a)	5,500	4,911		
<ol> <li>Pampanga Sugar Dev. Co., . (a)</li> <li>Pampanga Sugar Milla. (a)</li> </ol>	92.634	89.591 82.709		
<ol> <li>Contral Lucon Milling Co(n)</li> <li>Hudo Sugar Company(a)</li> <li>Lucon Sugar Company(a)</li> <li>Mabalancat Sugar Company(a)</li> <li>Mount Aravat Sugar Co(a)</li> <li>Nevez Ecija Sugar Mille(a)</li> <li>Pampanga Sugar Mills(a)</li> <li>Paniyu Sugar Mills(a)</li> <li>Paniyu Sugar Mills(a)</li> </ol>	15,757	14.069		
35. Philippine Sugar Estates Dev. Co(a)	9,844	8,789		
	556,692	497.047		
36. Asturias Sugar Central	20.371	18,188		
37. Central Lourdes. 38. Central Santos-Lopez.	2.092	1,868 22,348 9,300		
<ol> <li>Central Santos-Lopez.</li> <li>Central Sara-Ajuy.</li> <li>(a)</li> </ol>	25.030 10.416	22,348		
40. Philipping Starch and Sugar				
41. Pilar Sugar Central	$11.330 \\ 19.672$	12.795 17.564		
TOTAL FOR PANAY	91,911	82,063		
42. Philippine Milling Co(a)	13.679	12,213		
TOTAL FOR MINDORO	13,679	12,213		
43. Bogo-Medellin Milling Co	18.613	16,619		
44. Cebu Sugar Company	13,933	12,440		
TOTAL FOR CERU	32,546	29,059		
45. Ormoe Sugar Company 46. Rosario Sugar Mills	$12,550 \\ 2,240$	11,205 2,000		
TOTAL FOR LEYTE.	14,790	13.205		
GRAND TOTAL 1	560,125	1,392,967		
(*)Compiled by the Philippine Sugar Association. June 9, 1934. (a)Have finished grinding.				





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