

# More Self-Discipline Needed in Speculations, NOFOTA's Blankestijn Cautions



A. Blankestijn, president of NOFOTA (*Nederlandse Bond van Belanghebbenden Bij de Handel in Oliën, Vetten en Oliëzaden*) delivered the following address at NOFOTA's annual banquet and meeting, held at the Marriott Hotel in Amsterdam on March 5, 1976, while the World Conference on Oilseed and Vegetable Oil Processing Technology was in session.

Ladies and Gentlemen:

It is indeed a great pleasure to welcome you on the occasion of our annual dinner here in Amsterdam.

I have little doubt that in the 700 years of Amsterdam's official existence this has been the week in which more discussions about vegetable oils have taken place than any other week in history, because this week the World Conference of the American Oil Chemists' Society took place in the RAI Convention Centre.

Over 800 engineers, chemists, and merchants from all over the world have discussed, in my opinion, just about everything about vegetable oils that you can dream of. The Dutch VERNOF has assisted in the organization, and the convention has been a tremendous success.

Many of you have responded to my letter, written as president of the Fund Raising Committee, and I thank all of you because we had a chance to finance trips, etc., for 15 people from developing countries to attend the Conference. I am sure that this kind of help is of great value to those countries in their struggle to develop agriculture and a consequential processing industry.

A few of the leaders of the AOCS are here with us tonight: Tom Applewhite, vice-president, and Dick Baldwin, editor of *JAOCs* and director of publications. Welcome, and I am sure you feel at home in this oily group.

The City of Amsterdam is really proud to have such an honorable group within its city walls.

Our annual dinner has been held so far in Rotterdam, as you may know, but we feel that a group daily making rapid changes in its position would have no problem changing its position for tonight.

Last year we were floating comfortably through part of the famous port of Rotterdam, and, although neither myself nor anybody else has seen one jota, I am told that the dinner has gone on record as a very successful one, and that's fine, because the bar bill surely indicated that unsuccessfulness could never be caused by an apparent lack of alcohol.

The year has shown great differences from the year before, such as steep dips in prices and generally lower volume. Our business has been faced with a couple of

bankruptcies, among them a couple of real big ones, in fish and coconut oil. As such, I have no problem with the phenomenon of bankruptcies in our business. I am not suggesting that I like them, but I guess that to a certain point they ought to be considered as one of the business risks we take, and to a certain extent most are prepared to take them. At the same time, it is our duty as businessmen to ourselves or the companies we represent to evaluate the buyer or the seller at each trade and ask ourselves to what extent we can reasonably expect the other guy to fulfill whatever he promises to pay or to deliver.

But I am afraid that we are not doing that too well. It is plain shocking to see the huge positions of such versatile commodities as those in which we trade in relation to the capital back-up, which is completely inadequate and has been so for a considerable period of time. I do not condemn speculation—it is a part of the function of the market and gives it the necessary flexibility. However, you and I who form what we call "the market" have no need for wild, irresponsible speculation, and all of us should execute the necessary self-discipline to avoid letting it grow beyond control and explode, causing both dramatic financial losses and personal tragedies to innocent people who have nothing to do with it. The speculator himself often walks out of the whole deal in not too bad a shape.

For the last couple of weeks EEC technocrats have been dreaming up one idea after the other to force milk powder into mixed feed. You may think milk powder does not have much to do with oils or fats. You might be wrong—though it is not the product that worries me, but the principle.

If governments, who did not want to listen to us as professionals over the years as we warned them, now dump these mistakes upon segments of the industry that had nothing to do with the creation of the problems, we are in bad shape. Today it is milk powder, tomorrow it is butter, next it is olive oil or rapeseed oil or what have you. If you and I produce or buy something the market does not need, it is our problem, so we do not make it! Not for them, gentlemen; their egos are way too big to admit or correct mistakes. The taxpayer pays—twice, you know: first to produce, second to get rid of it.

This is a good evening, and it is great that so many (over 200) of you could be here. Amsterdam welcomes you one and all. ■

## Bray and Lamping Win Hoffmann-La Roche's Top Ten Award

The Chemical Division of Hoffmann-La Roche Inc. has honored Timothy Bray and J.C. (Bud) Lamping with the Top Ten Award for the Food Department, an award presented annually to field representatives making the greatest contributions to the Division's sales. In recognition of outstanding achievement, Bray received the award for the Eastern Region and Lamping for the Western Region.

Bray, who lives in Cincinnati, OH, also received the President's Achievement Award, which is presented to the Top Ten salesperson in each department who attains the highest sales goals.

Bray joined Roche in 1971 as a sales representative trainee and was promoted to sales representative in 1973. A 1967 graduate of Don Bosco College with a B.A. degree in philosophy, Bray received an MBA degree from Fordham University in 1972.

Lamping, a resident of Park Ridge, IL, has been a field sales representative since joining the Chemical Division in 1941. He has a B.S. degree in pharmacy from the University of Cincinnati. The recipient of the Barell Award in 1965, Lamping is a previous Top Ten Award winner.

Lamping joined AOCS in 1955, Bray in 1974. ■