

# Extracts from the Speeches

at the Regional Trade Conference held under the auspices of the Chamber of Commerce of the Philippines

Mr. Gil J. Puyat

*President, Chamber of Commerce of the Philippines*

" I NOW make special mention of the theme of this conference. Aside from creating an ambient that will be more conducive to a mutually prosperous trade and commerce between the Philippines and the United States, the conference goes further and proposes the idea that the Philippines is the natural and logical center of United States trade in the Far East. It advances the proposition that a study be given to this proposal for various reasons. It conceives of the Philippines as occupying the same position in relation to Asia as that held by the Island Empire of Great Britain in relation to the continent of Europe. The Philippines has established its rightful claim as the Far Eastern bastion of Democracy. We have here a population of 18,000,000 people whose contemporary civilization has been influenced to a very high degree by the use of American products, by reading American books and literature, and by the study and practice of the democratic way of life. Without in the least disparaging the unhappy experience of some other countries, this is the one country in the Far East today that can say with justifiable pride and confidence that it has a government that can guaranty security to life and property. In the short space of three months, President Elpidio Quirino, through his humanity and understanding of the feelings of the masses, has established the basis for nation-wide peace and order. Unlike other countries that are going through the throes of inflation, indications point toward normalcy and stabilizing of conditions. . .

"There is another matter I would like to touch upon in these opening remarks. It is that, on my part and that of this Chamber, and I dare say this feeling is shared by the whole Filipino business community and by the vast majority of our population, we want to dissipate all feeling that may be harbored by foreigners now doing business here that this country has embarked on a program characterized by extreme nationalistic considerations. There is no such thing. Perhaps it is best to restate positions so that there may be no confusion of issues. There are in the Philippines today two distinct economic problems as these problems pertain to the Filipino businessmen. One is the desire of our government to increase our trade with the rest of the world. The other one is the natural ambition of Filipino businessmen to improve their position in the economic set-up in their own country. The approval of the Bell Act which gives to Americans equal rights in the development and exploitation of our natural and mineral resources and other privileges calculated to attract American capital into the Philippines, is a major attempt to meet the first. The Bell Act also aims to provide for a period of adjustment so that after 28 years the Philippines will no longer be solely dependent on the American market for its products. This naturally implies that during the 28 years that the Bell Act will be operative, we should take advantage of this period of readjustment to seek other markets and develop trade with other countries. The second problem is the one that is harder to understand and attempts to solve it have caused apprehension on the part of foreigners doing business in the Philippines. Before I proceed to discuss this particular subject, I would like to recall what President Quirino stated to the members of this Delegation when he received them upon their arrival in the Islands. His words were in substance

'that this country and this government must not be judged by isolated statements and expressions on the part of individuals and groups, but that this government and its people should be judged by the actions of the government.' With due respect to His Excellency, I would like to add that perhaps we should also be judged by our intentions. I think it will not be a mis-statement when I say that in no other country in the world are foreigners as welcome and accorded more consideration than in the Philippines. In fact it has been mentioned time and again that the Philippines is virtually a paradise for foreigners and this is not an empty statement. Where else could a foreigner go and discover in so short a time that he can sit at the best festive boards and find the doors of the best families open to him? Where else in the world could a foreigner go and in less time than it takes to say it, find himself definitely a vital part of the economic machinery moving the nation? . . .

"Perhaps what has given rise to the impression that we have become extremely nationalistic is due to the following: (1) in view of the second problem which involves the position of the Filipino businessmen in the economic life of the country, there is prevalent the feeling that their position must be improved. In the inauguration of this building last May, I had occasion to state that while it is our determination to make the Filipino businessmen ultimately dominant in the economic life of the country we aim to achieve this not by persecuting and prejudicing the interests of the friendly aliens doing business here but by galvanizing and marshalling our energies and our intellect. This, I say, has always been the policy of this Chamber and I am confident will be its policy in the future. The policy of our government runs along the same basic lines. To our minds, there is absolutely no conflict in interest in allowing foreigners to continue with their trade and commerce here as the cooperation of both nationals and foreigners is badly needed to hasten our economic development.

"However, when Filipino businessmen protest such regulations as were adopted by the OIT giving preference to pre-war importers, the reasons must be searched for as to why this opposition on the part of the Filipino businessmen. There exists in the Philippines today a problem which is peculiarly ours, which is not found in the United States or in China and in other countries. It is that our commerce and trade is preponderantly in the hands of foreigners and with the advent of independence, came the natural desire on the part of the Filipinos to increase their participation in the economic activities. This would be the natural and logical ambition of the Americans in America, of the Chinese in their own country, and of other nationals in their respective countries. It is also the ambition of the Filipinos. Is there anything wrong in this? It is perhaps in the manner of achieving this, where disquietude may prevail in the minds of foreign businessmen. Do we aim to eliminate the foreigners doing business in the country? I have answered this earlier in my remarks. I may be so bold as to state that this is also the feeling of our government. May I repeat something which I have stated in the past which is — that economic positions are not quantitative constants, but are movable positions which can be adjusted and that improving the position of one need not necessarily affect adversely the position of the others. If we now consider that the participation of Filipino busi-

nessmen in the commerce and trade of the country at the outbreak of the war was infinitesimal and that with the rules laid down by the OIT, which in effect mean *status quo*, how would the Filipino businessmen improve their position?...

"In implementing this particular idea, American capitalists and businessmen may well consider the idea of establishing branches and assembly plants in the Philippines. This would be a direct step in carrying to a fruition the theme of this conference. With regard to this invitation, may I submit for your consideration that in investing capital in the Philippines, the Filipinos would like to be considered as your partners. Perhaps, in the long run, this would be the ideal arrangement for the two peoples..."

### Mr. Vicente Sabalvaro

*General Manager, National Development Company*

"I HAVE been assigned to discuss a Marshall Plan for the Philippines. Briefly, I would say that we need a modified Marshall Plan, a program of financial assistance minus the element of charity and material aid for the hungry of Europe. The Philippine aspiration in the Marshall Plan for Asia would be economic assistance on a loan basis to harness the industrial potential of this country in order that our standard of living may rise above the subsistence level and in a plane that would withstand the inroads of alien ideologies that thrive on misery and want..."

"The Philippines is the only area under the American flag that suffered severe damage during the last war. Enormous losses directly accountable to the military operations of the United States Army of liberation have left us prostrate and in ruins. The debris of war are still visible, pitiful signposts on our road to economic despair unless aid is given us and soon. To replace losses sustained during the war, there would be need for P9,837,350,488 by 1950 according to reliable statistics, or an aggregate of ten billion pesos. For war damages, the United States Government has allocated the sum of P1,240,000,000, a great portion of which will go for administration of the said office. On the other hand, the United States has provided Europe with something like 10.3.4 billion dollars in grants and credits since the end of the war."

"Francis H. Russel, writing in the Department of State Bulletin for November, 1947, outlined America's stake in Europe as the restoration of 'the economics of our best customers. We are underwriting their ability to continue mutually profitable trade relations with this country after 1951. We are lending our support to the building of a stable, prosperous world,' he said. We in the Philippines do not want as much. We want financial assistance on a payback basis and we think we have as much claim to American friendship. We have been America's best customers in the past but we are now relegated to a mere consumer position, unable to shift the balance of trade even to a basis of parity with the United States..."

"The United States seeks to preserve 'self-interest by helping preserve democracy in Europe,' according to Mr. Russel. 'We know that continued chaos and hopelessness ultimately lead to totalitarianism in one form or another.' The late President Roxas also said, 'We cannot deny the peoples of Europe need help, and urgently so. They need food and other necessities. But it is also undeniable that the needs of Europe are relatively less acute and less pressing than those of the peoples of this part of the world.' By this U.S. State Department stand, even Germany is sought to be rehabilitated, and paradoxically enough, the Philippines, a faithful ally in war and a friend in need, is not even given the same consideration as Japan and China, the economy of which is now the prime concern of SCAP and the United States..."

"Our pre-war economy was primarily agricultural. In order to step gradually to industrialization, the govern-

ment needs to pioneer in industries that private capital has refused to touch because of timidity or lack of means. We need millions of pesos, almost all we can muster, that can be invested in industrialization. Our aim is to raise the standard of living beyond the subsistence level and in some case to raise it to just the subsistence level. Without financial assistance from the United States, we face economic chaos and continued political instability..."

"To insure payment of loans, we have rich potentials in untapped mines and vast lands ready to yield the raw materials for production. At this time, various American oil companies are prepared to invest millions for oil exploitation and research. We have tried production of essential commodities, such as canned fish and meat, before the war. The beleaguered heroes of Bataan and Corregidor lived for weeks on Philippine processed canned goods. We have the man-power, the determination, the raw materials, and the planning that are crying for economic aid, not charity, not dole, but business loans on a government-to-government basis."

"We have need for capital equipment, short and long term loans, the know-how to develop our virgin resources. We are pledged to defend the ideal of the democratic way of life. We have proved this in combat. We ask only for American understanding and financial assistance on a basis of fair business practices. We feel that we have a right to expect American sympathy and understanding, the same understanding that she has not denied even to her enemies. With American assistance, we cannot fail..."

### Hon. Idefonso Coscolluela

*General Manager, Philippine Relief and Trade Rehabilitation Administration*

"IT is very heartening to know that the United States of America was the chief sponsor of the International Trade Organization, but it is also quite discouraging to find that, while its major international trade policy is one for the encouragement of international economic collaboration, the reduction of trade barriers, and the elimination of economic policies which irritate and ultimately destroy world understanding and unity, certain of its implementing agencies, it seems, have actually contravened, for certain reasons, the fundamental policies and objectives established and accepted in the Havana Conference."

"I want to refer particularly, as an instance, to certain regulations of the Office of International Trade as they affect Filipino businessmen..."

"In spite, however, of these admissions of anachronism and of failure in maintaining the historical or traditional method of export licensing, the same Office of International Trade on May 18, 1948, issued Current Export Bulletin No. 457, revising — or, should I say reversing — the export licensing policy established under its Current Export Bulletin No. 431, making its provisions 'immediately applicable to all license applications submitted for the third calendar quarter of 1948 and subsequent quarters'; thus, causing more complications, difficulties, and confusion for importing governments and private enterprises to comply immediately with its requirements..."

"In this connection, gentlemen, I would like to quote from my letter, dated May 24, 1948, to His Excellency, the President of the Republic of the Philippines:

"... In this connection, it may be worthwhile to consider the nation's foreign trade from the perspective of Filipino merchants. While it is true that the nation is experiencing the biggest volume in its export and import activities, yet it is not very consoling to note the fact that in both cases the alien merchants maintain the upper hand. During the period from April 1 to December 31, 1947, of the total foreign trade of P1,192,474,725, the Americans handled P400,598,900 the Chinese nationals P399,610,057, and the Filipino traders P270,695,512."

"The above figures may not be so revealing to a casual observer. By breaking down these data, however, one could easily discern the reasons why the Chinese merchants can, in spite of any aggressive remedial laws calculated to improve the present retail trade situation

in favor of Filipinos, continue to maintain their hold on the same. Of the nation's total importation during the period under review of ₱746,817,790, ₱292,302,748 was consigned to Chinese traders, ₱209,112,600 passed through American entities, and only ₱175,388,120 came through Filipino concerns.

Under such unfavorable conditions as above illustrated, this Office cannot but entertain the belief that very insignificant progress can be achieved by the Philippine Government towards its attempt to give the Filipino merchants the chance to have a fair share of the local trade. We are inclined to believe also that unless stronger and more effective measures are instituted our plan to promote and rehabilitate trade and industry would be confronted with great and insurmountable difficulties. Only a reversion of the present situation could, in our opinion, bring about wider opportunities and enhance the chances of our retailers to loosen the alien's control of his particular activity. . .

"The Republic of the Philippines, politically speaking, is now on her own. In spite of the ravages and effects of the last war which brought about widespread misery and death to her people and the destruction of her economic, political, and financial systems, she has essayed in every respect to build up a new nation out of the ruins and ashes of the war, and in so doing, feels that she has deserved the plaudits of other nations. As a politically independent country, the Philippines has every right, not only to maintain her dignity and honor, but also to formulate her national policies, politically and economically. During the past forty or more years and up to the present, the Philippines has been confronted with the basic problems of controlling her domestic and foreign trade which, unfortunately, has ever been in the control of alien hands. This condition may be attributed probably to the failure on the part of the Filipinos to appreciate fully the value of their patrimonies in their country's natural resources, industry, and trade. As Filipinos, we have been quite negligent and indifferent in safeguarding our national interests, but I trust the time has now arrived when we should develop our national consciousness, realizing that no nation can ever hope to be great unless its people have worked seriously to deserve it. . .

"Everyone has probably observed that present world conditions, in spite of the establishment and operation of the United Nations, seem to be developing new economic and political policies which are more inclined towards the restoration of nationalistic policies and attitudes. This can be seen by the adoption by most countries of economic controls, especially exchange, tariff, and trade controls. Of course, this trend, I believe, is caused more by economic necessity rather than by political expediency. These nations cannot be blamed for adopting such policies and attitudes because world conditions today still demand the preservation of national self-interest, especially economic interest; and the Philippines is no exception to the rule. Now that the Republic of the Philippines is an independent nation, she will see to it that her interests also are no longer jeopardized by alien encroachment. The Republic of the Philippines will always cooperate with other governments, but she would like to see to it that she also gets their cooperation in turn. As the Chamber of Commerce of the Philippines stated editorially in its *PHILIPPINE COMMERCE* magazine of May, 1948:

"The primordial concern of the Philippines to establish an economy commensurate with its status as an independent Republic has not, it seems, met with the united sympathy and support of all who desire to see it a peaceful and progressive country.

"Adventitious interests which had rooted while the country was still a dependency of the United States, feel reluctant to yield to changes precisely to transform its economic system from that of a colony to an independent state."

"But I trust that other peoples will realize that, if ever we have adopted certain policies or measures which may affect their interests, it is because we do not want as a nation to subserve our interests to those of others. As His Excellency, President Elpidio Quirino, stated in his July 4th address,

"The system of effective control we have established over exports and imports seeks to facilitate our economic recovery and balance our payments abroad as well as to regulate our foreign trade in furtherance of our economic rehabilitation."

"These objectives, we trust our friends from the stateside will accept with understanding and tolerance, and I

hope that, under the Parity Amendment to our Constitution, American businessmen will find in the Philippines not only unlimited opportunities for investment and business expansion but at the same time find among our people business friends and associates ever willing to cooperate towards the attainment of a peaceful and economically progressive world."

## Mr. H. A. McConnell *Humphreys & McConnell*

"After hearing Mr. Coscolluela speak yesterday on this same subject matter, I find myself in partial agreement with him on many points, particularly with reference to his remarks on OIT Bulletin 431.

"I shall not go into the long history of the changes in the regulations during the last three years. Suffice it to say that a gradual relaxation in controls by our Government was apparent until last fall, when there were only 300 items left on the Positive List, compared with 3,000 during the war. . .

"We now have approximately 400 commodities on the Positive List. These commodities still include, in general: meat products, fats and oils, grains, fibers and manufactures, lumber and logs, coal and petroleum products, steel mill products, goods made of copper, brass, tin, and so forth, certain electrical and industrial machinery, paints, chemicals and pharmaceuticals, fertilizers, and soaps.

"Now — on what criterion are licenses granted?"

"Prior to the introduction of the well-known bulletin 431, approval was largely on the basis of historical participation in trade, which discriminated against new concerns. In January, however, in conformity with the Anti-inflation Bill passed by Congress at the end of 1947, the OIT issued a new order to the effect that licenses would be granted on the basis of the lowest price, in a further effort to help foreign countries conserve dollars.

"And there you have a rough outline of the present form of export control in the United States and the basic reason some critical goods are not getting to you as fast as you have need of them. Since we are concerned with Philippine-American trade here today, let us see how these controls have affected you.

"Flour and grains, fuels, and metals comprise about 90% of the total value of controlled trade in the United States; 24% of total 1947 exports from the United States consisted of goods which were controlled.

"Principal Philippine imports last year consisted of cotton goods, grain products, rayon piece goods, automobiles, iron and steel, tobacco, dairy products, paper, and mineral oils, in all amounting to some ₱872,000,000. Only five of those nine general classifications were subject to export control.

"The Department of Commerce has put out some interesting statistics on controlled and uncontrolled exports for the fourth quarter of 1947 grouped by areas. From this we can see that the Philippines and the Far East as a whole had more freedom from United States export control than had Western Europe. For example, 57% of the value of food products exported to the Far East were controlled, while 69% of food for Europe was controlled; 12-1 2% of wood and paper products exported to the Far East were controlled, while 43% of those to Europe were controlled; 33% of metals and manufactures for the Far East were controlled and 42% of those to Europe. . .

"However, controls in one country beget controls in other countries with the resulting effect that world trade becomes disrupted. Unfortunately the Philippines recently have had to succumb to this world situation.

"As I understand the bills passed by the Philippine Congress, an Import Control Board will be set up to establish a system of priority imports in order to channel dollars into purchases of commodities essential and vital to rehabilitation.

"The chief purpose of the measure is to restrict the flow of non-essential or luxury imports, and thereby establish a favorable balance of trade. Additionally, the bill will regulate imports in competition with native products. By allocating quotas among imports, the government will be able to control monopolistic trade practices, and encourage commercial endeavor by native Filipinos...

"I am not going to argue against the bill on the grounds that it could be enforced in a fashion discriminatory to foreign business. Obviously, that is your privilege, and it will be up to foreign interests to cooperate to the fullest extent in the enforcement of the law when finally enacted.

"As a trader, the point I should like to make is against all forms of trade control, necessary though they may be. Government administration has seldom helped any economic problem, instead it creates new problems. For the long pull... efficient administration of such a vast field as foreign trade is impossible..."

**Mr. William P. Fuller Brawner**  
*President, San Francisco Chamber of Commerce,  
and head of the American Trade Delegation*

"WHEN I make comparison as to the progress you have made compared with the many difficulties we have had in the United States in putting up new factories, a new hotel, a new office building, the length of time to get the materials needed and do the job, and seeing over here the much more difficult conditions and the progress you have made, it has really been amazing to us. It must have been done by your determination, your inspiration, and your great desire to become a leading power in the Pacific. Having seen this fine work that you have done and having received such a friendly reception has only serve to increase our desire to help in some way to do something in this conference which will start to improve conditions here and in the United States as well.

"And so I think it quite proper to reiterate the purpose of our visit and in doing so it is somewhat a repetition of what Mr. Puyat said, because as far as the purpose is concerned we see eye to eye with you. Our purpose is to further develop the already friendly relationship now existing between the two nations and the people thereof. To develop a plan by which the United States and the Philippine Republic can work together to restore good trade conditions, prosperity, and peace in the whole Pacific area. It is to find the best ways and means to aid in strengthening the Philippine Republic economically and to establish the best possible trade relation between the Philippine Republic and the United States...

"This is the mutual interest of the two countries and to enhance it is carrying out the tradition established between 1898 and independence. Today the opportunity is here and I would feel that I had not been fair to you if I should leave this conference and leave you with any feeling that merely because we met with you and talked to you that we agreed with everything you said and that your problem will immediately be solved. That would be shortsighted, that would be unfair. And I am sure from having talked with a good many of you that, too, you would much rather have me and all of us tell you frankly and tell you now if there are some differences of opinion between us, some things that we think might be beneficial which are not yet being done. And so I hope you will bear with me and with the rest of our delegates if we from time to time during this meeting say things which may not exactly please you, which may seem perhaps a little harsh, which may suggest to you that we are thinking of our own business problems rather than yours...

"Now, during our meetings we will have some discussion of various matters some of which I think are non-controversial, such as the advantage of a free port. We will talk about that; the importance of educational activities, the desirability of having a tourist trade, and matters of that kind; the importance again of reciprocal trade, two-way

trade, we all understand all those things. The one problem that has not clarified itself in my mind and which I would like to do a little talking about to see if we cannot look at the problem from different angles, is the keynote to the whole situation.

"In order to accomplish [your aims] it is desirable to have American capital and American know-how come into the Philippines in greater quantity. President Quirino expressed himself in practically those words. Having been here and looking around us, we feel that it is important to have this capital and American know-how come in here, not next year or five years from now, but today. If the Philippines is going to take this important position in the Pacific area, it should do it now. Now is its opportunity; no other country in the Pacific, as Mr. Puyat said, has anything like the natural opportunities that the Philippines has. So the move must be made quickly and carefully and must be made now.

"All right, one word then about this American capital and American know-how. Just because you or any of us say we want American capital, we need capital, just because you feel that way, that will not bring American capital. You say, 'Well, we are fair about our legislation. We are doing a few things to protect our nationals.' That is fine. That is within your right to do, and more than that, I'll say that you are not doing anything unfair or unreasonable or objectionable. I think you are right, sound, in trying to put your own people in stronger economic position.

"But what about this American capital? It is not coming here now! Why? What good is it for you to say, 'We are fair in our legislation, we are fair in our attitude.' That is not bringing American capital, which is the thing you want.

"If I could only get you, all of you, to come to the United States and see what happens there with American capital, how it moves from place to place. If my business in San Francisco says: 'I need more money', I don't get anymore money. People don't rush to me with money. If I said, 'I am fair, I am a nice fellow; doing the best I can for the country,' nobody would give me a cent. I have got to go out and demonstrate to people who have the money in the United States that I not only need the money badly, but that I know how to handle it and put it to good use. And in all probability, if I want to borrow, the man who will loan it to me will say: 'All right, my friend, I will loan you a million dollars, I will invest a million dollars in your company, but I want to know how it is going to be handled. I want to have an opportunity to say how to run the business if my money is going to be in it...'

"Now, let me take you to San Francisco for just a moment. You, here, have given us, given me, the feeling that you are a little bit concerned about a big American company coming here, that it will take away the business from you, that it will put you out of business. All right, in San Francisco, a few years ago, we had an opportunity to get an assembly plant from the Ford Motor Company; also in Los Angeles. They put two plants in California. We did everything we could to get them to come there. We were not afraid that they were going to put us out of business. We did not tell them to hire San Francisco employees. We did not tell them to hire our engineers. We told them to come out there and we would give them lower taxes. We went down on our knees and begged them, and they came. Now, what happened? They put in an assembly plant. They brought in their own men. They did not use our people in San Francisco. We did not know about it. We did not know how to build automobiles. They insisted on bringing their own experts to California to build the plant, to operate the plant. But did that do us any harm there? Well, I should say not.

"Today the Ford Company is buying \$75,000,000 of supplies in California. Everybody in California has

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been benefited by the fact that the Ford Company came to California with all their own people, and with their own management are running their plant, but giving big business to us. They make some money out of it, but think of the \$75,000,000 of commodities that we supplied.

"We decided some years ago in San Francisco that the airplane industry would be an important one. All right, what did we do? We did not just make an announcement and expect everybody in the airplane industry to come running to San Francisco to pour out capital there. We asked, 'What do you need to start an airplane industry?' The answer was, 'We need an airport, a good one, and a big one.' All right, we went to work and collected in San Francisco \$50,000,000 to build an airport. We did not build it overnight. It took us 20 years and we are not through yet, but as a result of that \$50,000,000 investment we have 20 to 25 lines of airplanes coming in and out. We handled a million passengers last year. We had 75,000 airplane trips going in and out. We estimated a total amount of \$35,000,000 of business last year in San Francisco. The direct payroll is \$17,000,000.

"Well, we had to do a little work together. We had to take a chance. We had to spend money. We had to go to work. We did not just sit there and say, 'My friend, we need capital; we need know-how; we are nice people to deal with.' No, that does not bring it. Once again, the United Airlines said they thought of putting up a maintenance base in San Francisco. We gave them every encouragement. We gave the land, all the help that they needed, but they said, 'We will have to start with our own men.' And certainly they brought 500 mechanics from Chicago, from Denver. Did that put our men out of work? Were we afraid that they would take business from us? No, they added work. There was not a machinist who was put out of job. The amount of material that we sold them to supply the maintenance base was many times more the volume of business that we had there before. A great gain to us . . .

"So there again, we don't just say we need the money and expect it to come. These are the thoughts that I would like to leave with you, that I would like you to think over. That means a little looking into the matter from all angles. Do not feel that for some reason or other American capital does not like the Philippine people. . . If capital has the attraction and the security, and the certainty of result, it will come here just as fast as it will go to Los Angeles or New York.

"If I can leave one good idea with you, I think this is it: Take a look around. Why is capital not coming? Don't wait here, defending the legislation that you passed. Don't wait, saying, 'We are fair. Why it is not coming?'"

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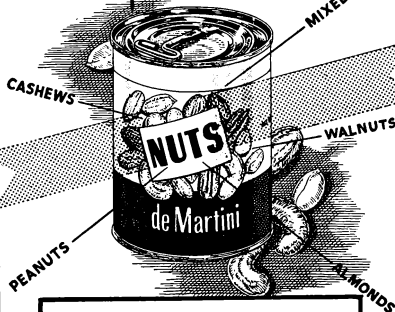
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"We will have to ask quite a few questions as to certain legislation, certain things that we may consider as being restrictive. We need that information so that when we get back to San Francisco and people ask us, 'Do you recommend investing in the Philippines?' we want to be able to answer their questions. So far as we are concerned, what we want is your frank opinion of what is likely to happen as to these various types of legislation, and we will explain to our people what that is and let them make up their minds as to what they are going to do. We can't give any guarantees, but we will try and tell them what we have seen; what the possibilities are; and we think the possibilities are great.

"But something must be done to push it. I hope when we are through we will be just as friendly as we are now, and I see no reason why we should not be. I hope we will end, as Mr. Puyat and Mr. Eicholz are talking about, with setting up a committee here which can work with the committee we have already set up in San Francisco, for the exchange of ideas. Perhaps, if you would like to contact some group in the United States, or if you have a problem, if you are considering new legislation, maybe you would like to hear from us or contact us through your committee. We would give you the answer. If we have a businessman who wants to know something about the Philippines, we will refer him to your committee. If we could start today, if we could get the machinery in operation, perhaps we will not leave here without real accomplishment..."

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