

could, would be offset by the facts created by the policies and measures the *Journal* referred to in the editorial, last month entitled "The Vicious Circle Full-turn".

Our criticism has at all times been constructive. We have tried to point out just why outside capital is not coming in, why the economic development of the country is being retarded, and we have done this to help and for the benefit of us all.

At the 1950 annual meeting of the American Chamber of Commerce of the Philippines, held on the Chamber premises on January 27, and very well attended, the election of members to the Board of Directors resulted in the reelection of the entire 1949 Board with the exception of two men who had asked to have their names taken off the list of nominees. These two were Mr. Frederic H. Stevens, who served as President of the Chamber for three successive terms, and Mr. F. C. Bennett, of the Atlantic, Gulf, and Pacific Company, who will be away for a large part of the year. The two new members elected are Mr. Paul H. Wood and Mr. Paul T. Millikin.

A special resolution expressing the Chamber's appreciation of the outstanding services of Mr. Stevens was unanimously adopted and is printed elsewhere in this issue of the *Journal*.

At the organization meeting, held on February 30, Mr. Wood was elected President. Mr. R. J. Newton, who was Vice-President, Mr. C. R. Leaber, who was Treasurer, and Mr. I. T. Salmo, who was Secretary, were all reelected.

Mr. Wood, the new President of the Chamber, is the Vice-President of the International Harvester Company of Philippines. Formerly he was the Assistant Manager of the Motor Truck Department, in the International Harvester Company's "Foreign Operations" division, traveling widely in Europe, the Middle East, India, and Southeast Asia. Just prior to the war he was Branch Manager of the Baltimore Motor Truck Branch, one of the ten largest in the United States. During the war he spent four years in the Army as a major and lieutenant colonel in an Armored Division, and since the war he has spent most of his time outside the United States in reconstituting his Company's pre-war organization.

Mr. Millikin, the other new member of the Board, is Director of Sales of the Philippine Manufacturing Company. Born in Columbus, Ohio, and a graduate of the Harvard Business School (M.B.A.), he was with the Procter & Gamble Company in Boston and Syracuse, New York. He joined the Overseas Division of that Company in 1948, spending some time in Cincinnati and then going to Cuba. In August, 1948, he came to Manila, to take the position he now occupies.

The business connections of the reelected members of the Board are as follows:

Mr. R. J. Newton, Vice-President and Manager, Williams Equipment Co., Ltd.

Mr. C. R. Leaber, Manager, National City Bank of New York.
J. H. Carpenter, General Manager, Colgate-Palmolive-Peet Company.

C. H. Hirst, Vice-President and General Manager, American Factors (Philippines), Inc.

Nathan Most, General Manager, Getz Bros. & Company, Inc.
J. A. Parrish, General Manager, Standard-Vacuum Oil Company.
E. A. Perkins, President and Director, Lepanto Consolidated Mining Company.

Address to the Seattle Chamber of Commerce World Trade Group*

By PAUL H. WOOD

President, American Chamber of Commerce of the Philippines

IT is a great privilege and pleasure to the American business community to have with us this distinguished group from Seattle whose interests so closely parallel our own.

We are sure their visit to this country is proving interesting and informative.

Undoubtedly they have heard a lot about Import and Export Controls and the difficulties with which many of us doing business here are faced today. For that reason perhaps we may be excused for examining the reason why these controls are so widely in effect not only here but throughout the world except in the United States.

We all agree that *foreign trade is a two-way street*.

The world is running out of dollars because United States business is selling and exporting a great deal of goods and buying and importing comparatively little. This world dollar deficiency is being financed by loans, grants, payments, and plans.

Before the first World War the United States was far from self-sufficient and imported and paid for great quantities of raw materials and finished goods from abroad that are now produced within the United States, often synthetically.

In the years preceding the last War, the Philippines enjoyed a favorable trade balance. Goods exported returned more foreign exchange than was necessary for the payment of imports. Today that condition is totally reversed.

The great question is, When and how will and can we return to our pre-war trade position?

*At a luncheon tendered the Group by the American Chamber of Commerce of the Philippines at the Manila Hotel, February 3.

In the Philippines our exportable goods have not yet reached the saturation point of export to the United States. We have yet to become self-sufficient in the basic food-stuffs we can produce, or to supply from our mines, forests, and factories the demands upon us.

But we have a reason to be concerned that the day will come when our great and good friends abroad will not want all we can supply. We are looking to these friends to seek here the things they can use that we can supply and to buy them from us.

In that way alone can we have here a healthy economy, for to buy we must sell.

We are certain that our visitors have looked into our great potentialities to supply and sell to them the production of the Philippines.

We expect they are also investigating the favorable opportunity for American capital investment here in the Philippines.

It is a great pleasure to be allowed to display the wonderful possibilities of this country and to know that we have the friendly interests of such people as our guests and our first speaker.

This gentleman is a member of the Board of Trustees of the Seattle Chamber of Commerce—Past President of that Chamber—President of Star Machinery Co. of Seattle—80% of whose exports come to this country.

His last previous visit to the Philippines was in 1932 and he is an interested friend of this country—Mr. Victor E. Rabel.

Following Mr. Wood's introductory address, Mr. Rabel spoke briefly of the purpose of the Seattle Chamber of Commerce World Trade Tour and introduced each member of the group.