

and the election of two new members, Mr. C. A. Larsen, General Manager, Standard-Vacuum Oil Company, Philippines, and Mr. W. C. Palmer, III, President and General Manager, Getz Brothers & Co., Inc. Mr. Palmer was Vice-President of the Chamber in 1953 and Acting President during the last few months of that year.

At the organization meeting of the Board, held on January 31, Mr. Paul R. Parrette was re-elected President, Mr. W. C. Palmer, III elected Vice-President, and Mr. A. H. Henderson was re-elected Treasurer, Mr. I. T. Salmo being re-elected Secretary. Mr. Stanley N. Fisher remains Executive Vice-President.

THE following are the business connections of the officers of the Chamber and the other members of the Board, in alphabetical order:

Mr. Frank C. Bennett, Vice-President, Atlantic, Gulf & Pacific Company of Manila.

Mr. A. H. Henderson, President and Treasurer, American International Underwriters for the Philippines, Inc.

Mr. C. A. Larsen, General Manager, Standard-Vacuum Oil Company, Philippines.

Mr. W. C. Palmer, III, General Manager, Philippines, Getz Brothers & Co., Inc.

Mr. Paul R. Parrette, President and General Manager, Philippine Manufacturing Company.

Mr. Merle S. Robie, General Manager, Columbian Rope Company of Philippines, Inc.

Mr. Ewald E. Selph, Member of the firm, Ross, Selph, Carrascoso & Janda.

Mr. F. H. Spengler, Managing Director, Philippines, American President Lines, Ltd.

Mr. Paul H. Wood, President and General Manager, International Harvester Company of Philippines.

*The Chamber was incorporated July 3, 1920, but was inactive during the years of the Japanese Occupation,—1942, 1943, 1944, and until February, 1945. The Chamber will observe the 35th anniversary of its founding during the present year.

The American Chamber of Commerce of the Philippines, through this *Journal*, extends its congratulations to the member-firm, Koppel (Philippines) Inc. on the occasion of the fiftieth anniversary of its founding and the inauguration of its new headquarters on Taft Avenue.

The history of the Company began in 1904 with that of its predecessor firm, the one-man machinery business of Henry A. Cooper, who had come to the Philippines with the United States Army in 1899. The firm dealt in light machinery and industrial railway equipment. In 1910, A. H. Bishop joined the firm then known as H. R. Cooper & Company. The first branch was opened in Iloilo in 1913, under the name "The Cooper Company". In 1917, Mr. Cooper sold his interest in the firm and became general representative of the Pressed Steel Car Co., Inc. for the Far East, with headquarters in Shanghai, while Mr. Bishop became General Manager of the

(Continued on page 82)

Annual Report of the President

American Chamber of Commerce of the Philippines, Inc.

IT is a pleasure to welcome you to this thirty-first annual meeting of the American Chamber of Commerce.

We wish particularly to welcome the many new members who have joined the Chamber this past year and are attending an annual meeting for the first time.

The Board wishes to thank all the Chairmen and members of the standing committees who have given so freely of their time during the year. It is the effort of these groups which, in the final analysis, makes the American Chamber an effective organization.

In the opinion of the Board, 1954 was a successful year for the Chamber. A number of changes were made which we believe had the effect of strengthening and improving Chamber operations.

(1) In an attempt to do something about the occasional complaint that the entire membership has not been well-enough represented in Chamber activities, we took steps to place the chairmanships of all the major standing committees in the hands of men not members of the Board, but liaison was maintained between the Board and the various committees by different members of the Board acting as counsellors, each to one committee.

(2) We also took steps to enlarge and broaden the membership of the various committees and efforts were made to assure participation in the work of the committees by representatives of all types of business. A total of 51 persons served on the various committees during the year, and almost half of these were men other than the accredited representatives of the active member firms.

It is our intention to suggest to the new Board that participation in committee work be encouraged by enlarging the committees and perhaps by creating additional committees.

(3) It is generally felt that our move to the new quarters here in the Elks Club Building was a good one. We have more space, in more pleasant surroundings, at a rental no larger than we paid for the former quarters on San Luis Street. The Board wishes to express its appreciation to the Elks organization for its fine cooperation in working with us on the problems involved in the move. As part of our arrangement, the Elks made this Assembly Hall available to us for our meetings at no cost. We expect the present arrangements to work out to mutual satisfaction for a good many years to come.

(4) The Board secured the services, six months ago, of Mr. Stanley N. Fisher as Executive Vice-President. This was in line with the express desire of this and former Boards to place the active management of Chamber affairs again in the hands of a man rather than a woman so as to make a broadening of Chamber activities possible. The Board feels that this was a constructive move and that the choice

of Mr. Fisher was a fortunate one. As he becomes more familiar with his job and with conditions here, he will become increasingly more valuable to our organization. I may say that, from my standpoint, Mr. Fisher's coming into the job has meant a considerable lightening of the burden on me.

(5) Before getting to the business of the meeting today, I should like to mention one other point which I believe is frequently overlooked by the membership as whole. There are many things that are done by the Board of Directors during the year to protect American business interests in the Philippines which we have no right to publicize. The very nature of some of our contacts with the American Embassy and various Philippine Government agencies is such that the matter of information-release must be left to them. But the point I wish to make is that every member of the Chamber is a beneficiary of many real and unrecorded actions that are frequently taken in the interest of improving the "climate" for American business in the Philippines.

I have here the minutes of last Year's annual meeting, and if someone will make a motion that we dispense with the reading, I shall proceed to the second part of my report,—short digests of the reports of the various standing committees and those of the Editor of the *Journal* and of the Executive Vice-President.

Finance and House Committee, A. H. Henderson, Chairman. The Annual Financial Report for the calendar year ending December 31, 1954, prepared and certified to by our auditors, Sycip, Gorres & Velayo, has been completed and will shortly be distributed to all members. The highlights are the following:

	Chamber	Journal	Summary
Income.....	P63,221.35	P49,994.84	P113,216.19
Expenses.....	69,785.16	51,281.96	121,067.12
Net Operating Surplus (Loss).....	(P6,564.81)	(P1,287.12)	(P7,850.93)
The net operating loss in more than accounted for by:			
1. Journal deficit.....			P1,287.12
2. Salary increases.....			5,000.00
3. Terminal and vacation pay for former Executive Vice-President.....			1,500.00
4. Office moving expense.....			1,975.75
			P9,762.87

The last two items, totaling P3,475.75, are non-recurring expenses and should be eliminated from any anticipated operating expenses for the year 1955.

The past year's membership drive netted the Chamber 44 new active members and 2 new associate members. Entrance fees for these new members, which would have totaled P11,000, were waived by

Koppel (Editorial)...

(Continued from page 51)

Cooper Company and so continued until the business was acquired by the Pressed Steel Car Company in 1923, at which time the name was changed to "Koppel Industrial Car & Equipment Company." In 1928 this company was incorporated under the name "Koppel (Philippines) Inc." Since that time, Mr. Bishop was Vice-President in charge until 1951, when he was elected President. The Company is today the Philippine subsidiary of U.S. Industries, Inc.

Besides industrial railway equipment, the firm now deals also in lines of power-generation and other electrical equipment, and, just before the outbreak of the war, took over the dealership of the Caterpillar Tractor Company and such allied firms as Deer & Company.

Since the end of the war the Company has expanded rapidly and now has branches and dealers throughout the country.

It is stated in a souvenir brochure that "Now, as always, Koppel (Philippines) Inc. is dedicated to serving the Philippines, not only with machinery, but with 'know-how', with financing, and with service." President Magsaysay is quoted as saying of the Company, "It is a well-known fact that this firm has for more than four decades now been contributing to the industrial and agricultural economy of the nation."

The Government...

(Continued from page 59)

tangible benefits which are incapable of pecuniary estimation. . . I say in all modesty that the Mission has been successful and that its success is due to the sympathetic attitude and sense of fairness of the American Government and people; the spirit of forbearance and breadth of perspective of the Filipino and American panels; the unity of the Filipino panel and their adherence to definite fundamental objectives; and the unstinted support of President Magsaysay, other national leaders, and our people at large. The Mission likewise presented various financial claims against the United States which are now pending consideration and action by the Government of the United States. I hope that the Philippine Congress and the American Congress will approve the new Agreement. With the approval of the Agreement we shall have laid the foundations of our political and economic relationship with the United States on a firmer and more stable basis, and chartered likewise a norm of conduct worthy of a free people. With the acceptance of the Agreement and its implementation together with the solution of other vital problems now confronting us, we shall be able, I am sure, to march onward and forward, alongside other progressive nations of the world, toward peace, prosperity, and happiness for our people."

The President enlarges the membership of the newly organized Economic Planning Board by appointing Minister Cesar Lanuza, one of the economic experts on the Laurel Mission, and Leonides Virata as additional members; it is explained that the Board is a temporary one but that legislation will be proposed to Congress establishing the body.

Jan. 24—The Third Congress of the Republic of the Philippines opens its second regular 100-day session; President Magsaysay delivers his Message on the State of the Nation (printed elsewhere in this issue of the *Journal*).

Jan. 26—President Magsaysay has breakfast with Senator Laurel who reports to him on the work of the Philippine Mission for the revision of the Trade Agreement.

After the breakfast the President names Secretary of Commerce and Industry Oscar Ledesma, Secretary of Finance Hernandez, and Economic Coordinator Montelibano as the executive department representatives on a joint executive-congressional committee which will study the effects of the Retail Trade Nationalization Law "to guide future policy on nationalization"; the congressional members of the committee are Senators E. B. Cea, Gil J. Puyat, and Quintin Paredes and Representatives Daniel Romualdez, Arturo Tolentino, and Eugenio Perez.

The President confers with Central Bank Governor Cuaderno and Hans Menzi, members of the newly-created Economic Planning Board, and instructs Cuaderno, the Chairman, to convene the Board as soon as possible and to have it draft legislation to "revitalize" the National Economic Council; he states the Council has done highly creditable work but suffers from organizational defects, most of the members being Department Secretaries too burdened with the affairs of their departmental affairs to be able to give much time to the work of the Council.

The President approves a plan of ACCFA Administrator Mondoedo for the establishment of the Central Producers Exchange as authorized by the law which established ACCFA; the Exchange will handle the marketing of the surplus produce of the cooperatives (FACOMAS) affiliated with the ACCFA and will also serve as a central buying agency for the cooperatives in the purchase of fertilizers, feeds, implements, containers, etc. ACCFA will organize a corporation to own and operate the Exchange but this corporation will be owned exclusively by ACCFA; the corporation will be started with an initial paid-up capital of ₱1,000,000, divided into shares of ₱100, and all FACOMAS will be asked to buy at least one share each.

During a meeting of the Cabinet, the President orders the payment of the salary differential to school superintendents and some other education officials involving an amount of ₱151,800, as authorized by Republic Act No. 842, the Public School Salary Act of 1953. Steps are also being taken for the further payment of school teacher salary adjustments which calls for some ₱17,000,000.

During the meeting, the General Manager of NASSCO is authorized to negotiate with any banking or lending institution a credit-line not to exceed ₱1,000,000 for the operational expenses, with its reparations tools and equipment, valued at not less than ₱10,000,000, as security; Secretary Montelibano states the GSIS (Government Service Insurance System) is willing to buy ₱1,000,000 worth of bonds from the RFC which would in turn lend the proceeds to NASSCO. NASSCO is also authorized to divert a remaining balance of some ₱336,000 out of ₱600,000 intended for salvage operations, for the use of the Iligan Steel Mill.

The Department of Public Works and Communications is authorized to buy 4,000 metric tons of emulsified asphalt through public bidding.

Jan. 28—President Magsaysay holds a breakfast conference with Coalition leaders at which it is decided to accept the invitation to participate in the Afro-Asian Conference at Bandung, Java, in April, to adopt an attitude of "watchful waiting" with respect to the Formosa area developments, and to defer the discussion of the Japanese reparations question until next week.

Jan. 29—President Magsaysay attends a formal dinner given in his honor at Sangley Point, Cavite, by Admiral and Mrs. Hugh Goodwin; he expresses his admiration for the Admiral and states, in part, "Since we depend so heavily on that power [which he represents] for our defense against outside attack, we are grateful for Admiral Goodwin's reassuring presence among us in a position of high responsibility, especially now in these days of tension and danger."

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