



TOGETHER
for a sustainable future

OCCASION

This publication has been made available to the public on the occasion of the 50th anniversary of the United Nations Industrial Development Organisation.



TOGETHER
for a sustainable future

DISCLAIMER

This document has been produced without formal United Nations editing. The designations employed and the presentation of the material in this document do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations Industrial Development Organization (UNIDO) concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries, or its economic system or degree of development. Designations such as “developed”, “industrialized” and “developing” are intended for statistical convenience and do not necessarily express a judgment about the stage reached by a particular country or area in the development process. Mention of firm names or commercial products does not constitute an endorsement by UNIDO.

FAIR USE POLICY

Any part of this publication may be quoted and referenced for educational and research purposes without additional permission from UNIDO. However, those who make use of quoting and referencing this publication are requested to follow the Fair Use Policy of giving due credit to UNIDO.

CONTACT

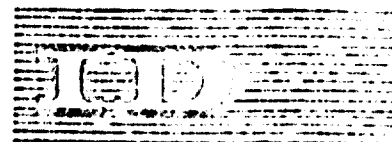
Please contact publications@unido.org for further information concerning UNIDO publications.

For more information about UNIDO, please visit us at www.unido.org

We regret that some of the pages in the microfiche copy of this report may not be up to the proper legibility standards, even though the best possible copy was used for preparing the master fiche.



DO 2226



United Nations Industrial Development Organization

**Distr.
GENERAL**

**ID/WG.4/8
ORIGINAL: ENGLISH**

**FIRST MEETING ON INDUSTRIAL INVESTMENT PROMOTION
New York, 26-27 June 1967**

**INDUSTRIAL INVESTMENT PROMOTION ACTIVITIES
OF THE UNITED STATES OFFICE OF THE PHILIPPINE ASSOCIATION**

Submitted by

The Philippine Association

**REPORT ON THE ACTIVITY OF AN
INVESTMENT PROMOTION AGENCY FOR
THE REPUBLIC OF THE PHILIPPINES**

**THE PHILIPPINE ASSOCIATION
Manila - New York**

REPORT ON THE ACTIVITY OF AN
INVESTMENT PROMOTION AGENCY FOR
THE REPUBLIC OF THE PHILIPPINES

THE PHILIPPINE ASSOCIATION

Founded 1950

The Philippine Association was founded officially as a non-profit, non-political civic organization in November 1950, although the need for its creation was discussed in depth by its 15 founders at a number of meetings starting August 1950. At that point, the Philippines had attained 37 months as a Sovereign Republic.

**The Reasons Behind
The Need For Such
An Organization**

At that time the Philippines was involved in a difficult struggle to eliminate a serious threat to the nation's security from the Communist-oriented Huk Bahalops. This rural guerrilla movement was centered primarily on the main island of Luzon. The effects of their terrorist activities had created a climate of apprehension for the future of both foreign and domestic business. The young developing nation was hard at work creating and testing methods of subduing the Huks and at the same time seeking solutions as to the causes that created some public support for the Huk movement. There was growing urgent need for the rebuilding of confidence in the future of the nation. At that time, the American and many other members of the world press were carrying considerable news of the activities of the Huks, the terror they inspired, and the deaths that resulted.

**Formed To Create
A Climate Conducive
To Investment**

Eight Filipino, five American, one British, and one Chinese businessmen created the Philippine Association with the basic objective to do whatever was possible to "Create A Climate Conducive To Investment." These founders enlisted the support of 72 business firms to finance the development programs of the Philippine Association.

Today, the Association has 89 firms, and has its main office in Manila and its only other office, in New York City.

**Staff Members
24 In All**

Originally in the Philippines, there was a staff of six, which has been expanded to 12. The New York office has an equal number of staff.

**Founders Raised Funds
And Sought Professional
Assistance**

The late Colonel Andres Soriano, who first created the idea of a Philippine Association, the now Secretary of Education, General Carlos P. Romulo, the now President of the Philippine Senate, Gil J. Puyat, and the late Gerald Wilkinson (names of all of the founders are in the appendix) determined that the first thing to be accomplished was the formation of a working budget for the Association. Soon \$100,000 was banked. The Board of Directors, who were the founders, then determined that professional public relations counsel was needed by the Association to develop their program, and to carry it forward. Thirty-two American firms were interviewed by the New York offices of the late Colonel Soriano. One firm was selected to go to the Philippines to conduct a survey of the situation.

Survey Undertaken

A short but comprehensive survey was undertaken in the urban and rural areas, on public attitudes, general conditions, and the success of the anti-Huk program. Maximum cooperation was given by all areas of government, press, and industry to this survey.

**First Program
Was Devoted To
Helping Create An
Aura Of Confidence
Within The Philippines**

A program was evolved to: 1) to pinpoint within the Philippines the tremendous strides that had been achieved by the public and private sector in the re-building of the war torn nation. Under this program, ten days -- starting July 4th 1951 were devoted to dramatic presentations of the gains in all phases of the nation's life. This ten day period, called "Achievement Week" was heavily promoted, publicized, and merchandized throughout the Philippines with the maximum cooperation of the public and private sectors and all areas of public media and information. The purpose was to restore a confidence and understanding by the people, in what had been done and what was in the process of being accomplished, to rebuild every phase of the nation's life. 2) Simultaneously, in the United States, a program of factual information on the Philippines and its progress in eliminating the Huk guerrillas was undertaken. With the cooperation of American veteran and civic organizations, a more factual picture of the Philippines appeared in a vast number of small daily and weekly newspapers as well as the major dailies in most areas of the United States. At the end of a year's campaign, the trend of business apprehension in the Philippines was changed to a slow but consistently growing confidence. Throughout this period and for the next three years, the Association invited key

**A Program To Create
A More Factual
Image Of Philippine
Conditions In The
American Press**

journalists and business editors to see for themselves, the development of the nation. It was felt that personally meeting key members of government, industry, and representatives of people would result in the establishment of confidence. It did.

With Business Confidence Returning The Association Devoted Its Energies To Investment Development

With a return of confidence in the future of the Philippines, the Association then began to devote more and more of its time to specific programs of encouraging investment and development of leads for new markets for Philippine products. To do this successfully, the Association first built in its Manila headquarters and its New York offices, a continuously growing library of comprehensive information on the Philippines. Copies of all laws that would be of interest to business, information on local markets, statistics on trade, and the operations of current business and commerce. In addition, the Association prepared presentations on the potentialities for specific investment and held meetings with potential investors who might be interested in wholly owned, or joint venture projects.

Country Information Assembled

Weekly Economic Reports On The Philippines

To keep those currently interested in the Philippines, and potential investors interested in the Philippines, the Association developed a weekly 10-page, highly digested economic report on the country, which it still publishes today.

The Association's Twin Operations At Home And Abroad

The Philippine Association is a two-pronged operation that works year-round in both the Philippines and in the United States. From these two bases, the Association attempts to serve the nation's investment, commercial and trade needs wherever it can be of service. The Association, although working extremely close with the Philippine government agencies, both at home in the Philippines and overseas, also utilizes to the fullest extent its close connections and relationships with the business firms in the private, financial, industrial and commercial sectors in the Philippines and in the United States. As a private non-profit organization, the Association, with a relatively small staff has been able to carry on continuous and comprehensive research projects on behalf of potential investors - both foreign and domestic, and to aid the expansion of existing firms in many areas of the Philippines.

Unique Relationships With Government And Private Sector Provides Research

Credibility Established

The Close Liaison With Banks. The Important Role Of Foreign Departments Of Banks

The Association has had tremendous cooperation from Philippine government agencies in providing facts and statistics, copies of laws, rules, regulations, and other important information. At the same time, the Association has had equally valuable cooperation from industry in the Philippines, particularly those having large market research departments. As a non-government agency, the Association has had a rare opportunity of being able to present not only the positive opportunities, but the Association is able to explore the problems and difficulties and their possible solutions. With balanced reports covering the good points and the difficulties, its information has achieved, over many years, important credibility.

One of the major objectives of the Association has been a special close liaison with the banking community in the Philippines and the foreign departments of banks in the U.S. and some countries of Europe. Although today, many of the original founders are now high government officials, they remain on the Board of Governors of the Association, which now has been expanded from the original 16 to a total of 38. Through their help it has been found that irrespective of the development of a positive image of the investment potential of the country, that the most valuable allies in development are the foreign departments of banks. It was soon learned by the Philippine Association that few potential investors, both at home and abroad, make positive moves toward investment or expansion, without the advice and counsel of those most knowledgeable in the foreign departments of banking. This is particularly true in the United States. Irrespective of how well a program or presentation of a potential project is developed, the financial management of private business corporations invariably consult their banks, and/or investment bankers on their attitude and recommendations. These recommendations are usually followed. For this reason, the Philippine Association has concentrated part of the emphasis of its programming on keeping the foreign departments of banks and investment banking houses fully informed of the progress, problems, and prospects of the developing economy of the Philippines.

**Keeping The
Banks Informed**

By developing information and utilizing business language, balanced reporting, and dealing primarily in facts, good or bad, the Association has built a relationship with the financial community of being the principal source of accurate and comprehensive data and information on the Philippines. This has proved to be very valuable.

**Several Publications
On Subscription
Basis**

Many of the economic publications of the Association are sold on a subscription basis. The Philippine Association's 10-page weekly economic review on the Philippines currently has circulation in 23 countries and sells in United States for \$70.00 for a year.

Investment Areas

In the beginning the Philippine Association inspired the investment interest of such high labor incidence businesses as the apparel and garment manufacturers, taking advantage of the traditional high skills of the Filipinos in the embroidery field, particularly since this could benefit the income of some 250,000 persons in five rural provinces surrounding Manila. Additional investment programs resulted in packaging industries, assemblies of appliances, transportation equipment and some agricultural equipment such as tractors. Through this method, employment gained and new skills were learned on the assembly lines. Today, some of the components for these assembly operations are manufactured in the Philippines. The Association had as its continuing policy the development of as much joint venture investment as possible. The areas delineated were those that would save on imports or produce products for export.

**The Association Does
Not Take Credit For
Investment Successes**

The Association does not take credit for being the entity to inspire and bring into the Philippines new investments. It works closely with potential investors and helps to pave the way for their visits to the Philippines where frequently assistance and cooperation in solving local problems is also given by the Manila office. At the same time it should be entirely clear that many Philippine Government agencies have played a major and important role in bringing to fruition many of the investments which have occurred over the last sixteen years.

Acts As A Catalyst

The Association is in a unique situation in that it can work closely with the government and the private sector in acting as a catalyst, and the success that the Philippines has achieved in bringing in investment over the years is primarily due to the excellent team operation wherein everyone works together for the benefit of the country.

Food processing plants, tire manufacturing companies, and hundreds of other businesses have been formed with outside capital either wholly owned, joint venture, or with the help of loans. Some of the financing was made available by international financial agencies and some from U.S. aid and government financial institutions.

New Markets

During this time, the Association worked closely with the public sector to find more markets for some Philippine products. This help is rendered on a company by company basis, wherever it is practical.

Working With Filipino Businessmen

The Association has also worked closely with many potential investors from the Philippines who required either outside financial assistance, technical cooperation, licenses or franchises in order to develop their businesses.

Information For The Press

The Association keeps continuous relationships with the editors of those publications interested in international business development and those publications whose readers are particularly oriented to international trade investment and commerce. By keeping the Association files up-to-date on a weekly basis, the Association has been the major area where all the press needing factual information can find full assistance.

Current Information By Air Cargo

In order to keep its files comprehensive and current, the Manila office sends two large packages of printed material, news, statistics, laws, and government information to the New York office of the Philippine Association by air cargo every week.

Rapid Communication

Meanwhile, by mail and telex, the New York office of the Association obtains answers on specific questions or additional market and other data needed by those interested, or potentially interested in the Philippines.

**Information Even
After Investment**

Once a firm is involved in the Philippine economy the Association continues to keep them informed, both in the Philippines and in the home office, through its publications on all important developments that is of interest to management. It can be readily noted that the Association bases whatever success it has achieved on the fact that it is the best informed and that it is in a position to obtain all kinds and types of additional information for those interested in doing business with, or investing in, the Republic of the Philippines.

**Where Information
Requests Come From**

The Philippine Association receives requests by phone, cable, telegram, and mail, and by personal visits to its offices, from those potentially interested in business or investment. Other than the well-known firms, credit checks are made on those firms requesting extensive information or assistance. This is true not only of firms within the Philippines, the United States, but also of firms in Europe.

Banks Aid Contacts

In those situations where the Association does not have contact with corporations and business firms of developed countries that might be interested in joining with Philippine investors, the Association has utilized its contacts with foreign departments of banks. They have proven to be extremely helpful. At the same time the banks frequently call on the Association for information and Filipino contacts.

**Using The N.Y. Journal
Of Commerce**

For the last eight years, the Association has worked closely with the N.Y. Journal of Commerce in the development of an Annual Economic Review on the Philippines. This special economic report, averaging at least 32 pages, is supported by the advertisers from the Philippines, the U.S. and some European countries. Articles by Filipino and foreign government and business leaders have given factual and balanced reports on the development of the economic life of the Philippines. It has been the experience of the Philippine Association that the N.Y. Journal of Commerce, through its domestic and international editions reaches most of the informed business, financial and government leaders in over 112 countries. Their principal interests are international trade and investment. With the cooperation of the Journal of Commerce, hundreds of copies are made available to each Philippine diplomatic mission throughout the World, as reference material, and

to Chambers of Commerce within the United States and certain European countries. This has proven a very successful and economic way of inspiring investment and trade inquiries and to keep those currently doing business with, or investigating in the Philippines, aware of the progress, development, the problems and their prospects for solution.

**Inquiries Result From
Special Sections In
Fortune, Newsweek, etc.**

In addition, the Association, in cooperation with Fortune Magazine, produced a special advertising section on the Philippines in 1965. In cooperation with the Philippine Government the International Editions of Newsweek, in June of 1967, published a special advertising editorial section on the Philippines. This has already brought in many hundreds of letters of comment and inquiry. These are typical of some of the continuing programs that help reach potential investors, and business leaders from the Philippines.

**Facts On Philippines
For All Business And
Press Visitors**

Within the Philippines, the Association annually prepares a factual 50-page report on the nation as a whole, which is distributed to visiting businessmen, newspaper correspondents, and the members of foreign trade missions. As a result, many other requests for information are received by the Association offices - either in Manila or in New York.

**Other Informational
Programs In The
Philippines**

In addition, within the Philippines the Association publishes an economic analysis of business conditions each month and a weekly analysis of all pending legislation affecting business, commerce, investment, and trade, that is being considered in the Philippine Congress. There are no other similar publications available to the private sector at this time. This latter publication, known as the Philippine Association's Legislative Report, has been found extremely valuable, not only to the private sector in the Philippines, but also to government agencies both Philippine and foreign.

**Market Studies To
Create Investment**

Within the Philippines, the Association also prepares special market studies to indicate areas of potential expansion of currently established businesses, or to inspire the establishment of a new business. Again it should be noted that the Association works closely not only with business firms of many nationalities, but also with the banking community and private investment firms in the Philippines and in the United States in the development research.

**Association Not A
Negotiator But A
Catalyst**

The Association does not attempt to act as a negotiator between prospective investors and the promoters of national projects. Acting as a catalyst, the Association tries to bring together potential investors with those who would work with them. It tries to aid the establishment of the investors' liaison with government and financing institutions, both foreign and domestic.

**Potential Investors Even
Check Competitors Already
In The Area To Determine
Business Climate**

Through experience, the Association has learned that the potential investor overseas, most frequently checks with competing companies and other firms who are already in business in the Philippines for their reaction to the business climate. When executives of foreign business corporations visit the Philippines, even if they have no business within the country, they make a point of discussing the problems and prospects of doing business with the country with those who are already there. By the same token, officials of the parent companies both in the United States and Europe, are frequently visited by firms interested in doing business with the Philippines, to determine their reactions. This is another cogent reason for keeping the management of parent companies in developing nations, current and confident on the progress of the Philippines.

**Participation With
Chambers Of Commerce**

In another area, the Association, particularly in the United States, participates actively with the Chambers of Commerce and other organizations interested in the Philippines, and/or in the Orient. Through these organizations, it is possible to further expand information and assistance for those currently interested, or those potentially interested in the Philippines.

What Is Needed?

What is needed? The businessmen of the developing countries are generally unaware of the areas of potential help for foreign financial assistance. They do not know how and where to contact those interested in franchises, licensing or private technical assistance. They want to know how to contact private firms willing to participate on a small equity basis in return for equipment and knowhow.

**Lack Of Knowing Where
To Go For Financial
Assistance, And How To
Prepare Projects**

The Association has found through experience that the businessmen of developing countries, not only need to know where they can obtain business relationships and financing, but also how to prepare analysis of their current operations and projections for the new business areas they desire to develop. This is even true of the smaller cor-

porate entities in the developed countries. There have been brief studies of sources of international financial assistance. But comprehensive analysis is sorely needed.

**Developing Country
Businessmen Seek
Information On Export
Financing Programs**

Businessmen from developing countries need to not only know where to go, but how to present their project. Many businessmen from developing countries spend a long time trying to find out what are the export financing programs of the developed countries. What is necessary to obtain this kind of cooperation? Who do you see, and what kind of project planning must be presented? There is need for a continuing study on this, and continuing reports with wide dissemination not only through investment offices, but through the commercial banks and chambers of commerce in the developing countries.

**Many Areas Of Financial
or Technical Assistance
Never Has Been Tapped**

Many businessmen from developing countries have been led astray by well-meaning "experts". They have wasted much time, energy and money, yet there are still vast sources of untapped assistance available, not only from government, but from the private business, insurance and financial sectors of developed countries. What is needed are properly prepared good projects. In the developed countries, there are literally thousands of opportunities for cooperation between the businessmen of developing countries and those of the developed nations. Most of these sources of financial and technical assistance still are untouched due to a major lack of knowledge of who, where and how. If this kind of help could be provided, if guides on how to proceed to find new business opportunities were prepared, if a directory of how to do it was created and widely distributed, many of the problems of investment would be solved.

APPENDIX

**The Founders And
First Board Of
Directors Of The
Philippine Association**

**Judge JOHN W. HAUSSERMANN
Chairman of the Board**

**Hon. GIL J. PUYAT
Vice-Chairman**

**Gen. CARLOS P. ROMULO
President**

**Colonel ANDRES SORIANO
Vice-President**

**GERALD WILKINSON
Vice-President**

**PAUL WOOD
Vice-President**

**Hon. FELINO NERI
Executive Vice-President**

**A. M. MACLEOD
Director**

**DANIEL R. AGUINALDO
Director**

**B. W. G. LEHMAN
Director**

**PAUL PARLETTE
Director**

**RAMON V. DEL ROSARIO
Director**

**PETER LIN
Director**

**H. B. MEYER
Director**

**A. DE LAS ALAS
Director**

DWILDDINE

WEEKLY ECONOMIC REVIEW

DWILDDINE

15th Year of Publication by the *Philippine Association*

In This Issue:

April 21, 1967

Volume XV

No. 15

LATE CABLED NEWS

- Pres. Marcos Inaugurate Airport In Iloilo City.....3
- House Opens Discussion On Proposed Nat'l. Budget, Fiscal Year '68.....3
- Associated Press Researching On Strained RP/US Relations.....3
- Pres. Marcos & Advisers Tackle Problem Of Foreign Investors' Disenchantment..3
- Fire In Olongapo City.....3
- New Officers Elected.....3

OF SPECIAL INTEREST

- Blood Shed In Bataan Binds RP, US Says Pres. Marcos.....4
- Nation Pays Homage To Bataan Defenders..4,5

GOVERNMENT

- 4 Gov't. Agencies Reorganization Measures Filed.....5
- Production On Export Crops Drop - Local Manufacture Remains High.....5
- Detailed Unemployment Relief Measures Filed.....6
- Educational Funds From War Damage Claims Being Released...Classrooms Lead In Expenditures.....6
- \$50 Million Loan For Highway Construction Being Held Up For Documentation.....6
- Heavy Equipment For Philippine Army Being Shipped.....6
- 100 Corporations Pay 36% Of All Income Taxes.....6
- Seek 1,000 Chinese Illegal Entrants.....7
- Red Macao Leader Heads Smuggling Syndicate7
- GSIS Holding P1.12 Billion In Loans.....7
- P51 Million In Surety Bonds Uncollectable.7
- Investment Incentives Bill - Guarantees For Foreign Investors.....7,8
- DBP Reports Assets, Income.....8
- Print Ads Total P22.3 Million, January-June 1966.....8
- 3 Araneta Sugar Mills Must Pay P1 Million Says Solicitor General.....8
- Nursery Farm In Each Sugar District.....8
- New Ruling On Remnant Importations Announced.....8

GOVERNMENT (Continued)

- RCA Sends First Ad By Intelsat II.....8
- Pres. Marcos Sends 7 Treaties To Senate For Ratification.....9
- 2 New Bridges Approved To Link Samar and Leyte; 2nd To Link Cebu and Mactan - Both Bids On Turn-Key Basis.....9
- Religious Leaders Speak Against Huks In Luzon.....9
- Troopers Kill Huk No. 17.....9
- Some Manila Areas To Be Waterless This Summer.....9

PEOPLE IN THE NEWS.....10

- New Sea Service From Great Lakes and Canada To The Philippines.....10
- Philippines Bid For 1970 PATA Conference....10
- Filipino Ladies Circle Sponsoring Coronation Ball.....10
- Ambassador Blair In Washington, Coming To New York.....10
- Atlas Consolidated Mining and Development Corporation Releases March Production..10

* * *

RESERVES - CURRENCY IN CIRCULATION

MANILA: Weekly average interbank exchange rate, April 10 - 14, 1967 P3.9134

Volume of interbank dollar transactions during the week, April 10-14 1967.....\$2,025,000.00 (from Executive Report)

DOLLAR RESERVES OF THE PHILIPPINES

April 13 - \$133,010,000

CURRENCY ISSUE OF THE PHIL. CENTRAL BANK:

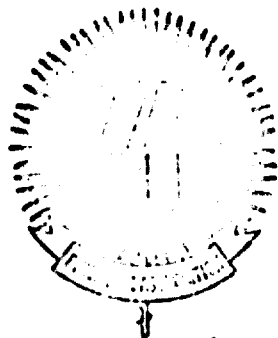
April 13 - P1,674,810,000

PHIL. GOV'T. BONDS (6-1/2% - 1980)

No Sales, No Quote.

OPEN MARKET: April 20, P3.9140 = .25549 - P3.9135 = .25552. Peso/US\$ crossrate: Apr. 18 - 3.9115 per \$. HongKong T/T to Manila April 18 - HK\$1.4675 per peso.

(Carl Marks & Co.)



The Philippine Association's Weekly Economic Review reports from New York the latest economic, financial, business, as well as Philippine government news of interest to those interested in business in or with the Philippines.

Annual subscription for U.S.A. and Canada: \$70.00 U.S. per year (airmailed beyond 200 miles from New York); \$80.00 U.S. by airmail to Europe and South America; \$90.00 U.S. by airmail to Asia, Oceania and Africa. Address inquiries to Philippine Association, 501 Madison Avenue, New York 22, N.Y., or Tucson Building, Ayala Avenue, Makati, Rizal, Philippines. Cable: PHILASINC

LOCAL COMMODITY PRICES IN THE PHILIPPINES

THURSDAY, APRIL 13, 1967

MINING AVERAGE: April 20 - 616.90 — April 13 - 612.16
INDUSTRIAL AVERAGE: April 20 - 42.85 — April 13 - 42.90

COPRA
For 100 kilos P54.00 - 55.00
Davao, February 20 53.90
Cebu, February 20 56.00 - 57.00
U.S., Mar. 13, long ton, F.O.B., sellers \$162.00
Europe, Mar. 13 long ton, C.I.F., buyers, \$185.00 N

COCONUT OIL
Per kilo delivered 0.94
U.S., Mar. 13 sellers, cents/lb. 11-1/4

COPRA CAKE
Sellers, ex-warehouse, kilo 0.26 - 0.27

SUGAR
For export, ex-central:
Victoria P34.00 - 34.15
Luzon 33.00 - 33.30
For domestic consumption, ex-central:
Washed, 99% 29.00
Ordinary, 97% 25.00
Refined, 100 lbs., Victoria, sellers, delivered 25.00

RICE
Sellers, sack of 56 kilos: (Old Crop)
Wagwag, 1st class P43.00 - 44.00
Wagwag, 2nd class 38.00 - 39.00
B-E-3 40.00 - 41.00
Intan 40.00 - 41.00
Naminad 39.50 - 40.00
Hinamay (Cotabato) -
Tjeremas 39.50 - 40.00
Bancar -
Macan, 1st class 38.00 - 39.00
Macan, 2nd class 37.50 - 38.00

WHEAT FLOUR
Sellers, per bag of 50 lbs.:
American, 1st class P11.80 - 12.00 (Local)
American, 2nd class 11.50 - 11.80 (Local)
Japan, 3rd class 11.00 (Local)
France, 3rd class P 9.80 - 10.00 (Imported)
9.80 - 10.00 (Imported)

COFFEE
Sellers, picul
Robusta, new (Batangas) P253.00 - 255.00
Robusta (Davao) 228.00 - 230.00
Barraco (Batangas) 303.00 - 305.00
Barraco (Davao) 255.00 - 260.00

LATEST MANILA STOCK MARKET REPORT

THURSDAY, APRIL 20, 1967

COMMERCIAL & IND.	NEW YORK		MANILA	
	(Noon)		(April 20)	(April 13)
Atlas Fertilizer	\$ -		6.90 d	7.25
Bacolan Cement "C"	-		18.00 d	17.00
Castle & Cooke	30.85 d		-	-
Elizabeth Iron & Steel	-		1.20 d	1.16 d
Filipinas Cement**	-		1.70 k	1.25 d
Filipinas Invest.	-		14.50 b	14.50 k
Filipinas Mutual Fin. Inc.	-		.68 b	.68 b
First Accept. Inv. Corp.	-		.45 b	-
Goodrich Rubber	-		17.75 d	17.00 d
Hong Kong Breweries	HK\$23.00 d		-	-
House of Investments	-		10.00 k	-
Ind. Finance Corp.	-		-	21.50 k
Industrial Textiles	-		4.70 b	5.00 b
Insular Lumber	13.00 b		-	-
Liberty Flour Mills**	-		10.00 b	10.00 b
Manila Wine Merchants	-		1.24 b	1.40 d
Meralco Sec. Corp.	-		27.50 d	27.00 d
Pacific Investment	-		.015 b	.015 b
P. A. L.	-		22.00 b	22.00 b
Phil. L.D. Tel. Co.	9.65 d		37.50 d	38.50 d
Phil. L.D. Tel. 8%	7.35 b		28.00 d	27.00 d
Pvt. Dev. Corp. A	-		13.25 b	13.75 b
Pvt. Dev. Corp. B	-		14.75 k	13.25 b
Rep. Cement "C"	-		17.50 d	17.00 d
Republic Flour Mills**	-		-	-
Republic Glass Corp.	-		.23 b	.23 b
Riverside Mills	-		-	-
San Miguel Corp. Com.	10.75 b		43.50 d	43.50 d
S. M. C. 7% Pref.	-		-	-
Socio 7% Bonds	-		99.50% b	99.50% b
Tobacco Flue-Curing	-		1.20 d	1.12 b
Universal Cement	-		.48 v	.47 b
Universal Textiles	-		-	-
SUGAR				
Amafoc, Inc.	29.00 d		-	-
Bacolod Murcia	-		14.00 b	14.00 b
Bais	-		24.00 b	23.00 b
Bais (Pref.)	-		-	-
Bogo-Medallin	-		-	-
Carlota	-		11.50 b	11.50 b
Hawaiian Phil. Corp.	-		-	-
Pampanga Sugar Dev.	-		25.50 k	25.50 k
Pilar	-		8.60 b	-
San Carlos Milling	7.25 d		22.00 n	22.00 n
Talibay-Silay	-		14.00 b	14.00 b
Tarlac	-		9.40 k	10.00 k
Victorias Milling	58.00 k		215.00 d	205.00 d
BANKS				
Bank of Asia	-		90.00 b	90.00 b
Bank of P.I.	-		388.00 b	352.00 b
China Banking	-		290.00 b	280.00 b
Consolidated Bank	-		152.00 b	175.00 k
Far East Bank & Trust	-		150.00 b	150.00 b
Pacific Banking**	-		150.00 b	150.00 b
Peoples Bank & Trust	-		337.50 k	337.50 k
Phil. Banking Corp.	-		-	-
Phil. Com. & Ind'l.	-		95.00 b	95.00 b
Security Bank & Trust	-		160.00 b	160.00 b
MINING				
Acoje Mining	-		.1275 d	.1275 d
Atak Big Wedge	.09 b		.35 b	.35 b
Atlas Consolidated	25.15 d		101.00 d	191.00 d
Baguio Gold Mines	-		.115 d	.11 d
Benguet Consolidated	3.35 d		12.75 d	12.75 d
Benguet Exploration	-		.83 d	.83 d
Consolidated Mines	-		.10 d	.10 d
Copper Bell Mining	-		-	-
Itagon Suyoc	-		.13 b	.1325 b
Lepanto Cons. *	4.75 k		.92 d	.91 c
Marinduque	-		.345 d	.335 d
Palawan Quicksilver	-		.85 d	.83 d
Philippine Iron Mines	-		.06 b	.06 b
Philea Mining	-		.325 d	.32 d
Semar Mining	-		.0068 d	.00 d
Surigao Cons.	-		.0068 d	.00 d

k - asked
b - bid
d - done
r - rights

* - U.S. Black Shares
n - nominal
x - ex-dividend
** - on Makati Stock Exchange

Late Cabled News:

Pres. Marcos Inaugurates Airport In Iloilo City

President Ferdinand Marcos inaugurated the P1.5 million Mandurriao Airport in Iloilo City. The President voiced the country's need for a responsible opposition, adding that many administration projects have been suspended due to criticism aired by the opposition.

House Opens Discussion On Proposed Nat'l. Budget, Fiscal Year '68

The House has opened floor discussion, April 21, on the proposed national budget for Fiscal Year 1968. Representatives Teves and Albert who are joint chairmen of the Appropriations Committee, sponsored the General Appropriations Bill. Debate centers on the P1.995 billion general fund for the Government's operational expenditures. Pres. Marcos originally recommended a P2.6 billion budget.

Associated Press Researching On Strained RP/US Relations

For a number of weeks now, the Associated Press has been researching in many sectors of private business, financial and government circles, and with others knowledgeable about Phil-American relations on what the current status is and what causes present strains. A series on this had started appearing in the Manila Press. According to the Associated Press, "Amidst preoccupation with the Vietnam conflict, partnership between the United States and its oldest Asian ally showed decided strains, and this appeared strewn with irritants.: Highlights of the series will be in the next issue of the Weekly Economic Review.

Pres. Marcos & Advisers Tackle Problem Of Foreign Investors' Disenchantment

President Marcos and some of his advisers are aware of the growing disenchantment of foreign investors, Americans particularly, in the Philippines. But they admit that beyond pressing for the passage of an "enlightened" foreign investments law, they do not know how to reverse the situation. (Last Friday, the President sent Congress an urgent message asking for the approval of an entirely new investments incentive measure.)

The President is actually alarmed over the report that many American oldtimers are in the process of liquidating their assets for two reasons: the climate of uncertainty created by Senator Tolentino's opinion that after 1974, Americans will be deprived of even vested rights, and the fear that a burgeoning emotional nationalism may embrace exclusivity and complete Filipinisation before practical considerations impose moderation.

In the light of this uncertainty and fear, it is doubted whether the new investments incentive bill alone will check the feeling of "let's pack up and go home".
- Executive Report, 4/18/67

Fire In Olongapo

Fire struck Olongapo City's commercial center. Damage was estimated at P16 million. Olongapo City is in the province of Zambales.

New Officers Elected

The Philippine Long Distance Telephone Company (PLDT) has re-elected its entire 11-man Board of Directors. H.W. Reed was re-elected president; V.E. Lednioky, long-time president of Lepanto Consolidated Mining Company, was elected chairman; and Carlos Palanca, Jr. was elected president of the latter company.

OF SPECIAL INTEREST

**Blood Shed In Bataan
Binds RP, US-Pres. Marcos**

**Pres. Marcos Leads
Dedication of "Dambana
Ng Kagitingan"**

**Triumph Of The
Human Spirit**

**Blood Shed By Two
Peoples Binding**

Quest For Peace

World Of Freedom

**Poverty, Ignorance,
Disease - Enemies Of
Peace**

**Pres. & Mrs. Marcos,
V.P. Lopez, Cabinet
Members, Gov't. Offi-
cials, Veterans Attend**

**Nation Pays Homage To
Bataan Defenders**

**Challenge Of Nation-
Building And Effective
Democracy**

**"The Crisis Of Develop-
ment"**

MT. SAMAT, BATAAN: Gallantry a quarter of a century ago was recalled yesterday on a lonely mountain top in Bataan. And reminiscing the heroism, the sacrifice and the bitter fight that ensued in the peninsula were the surviving members of the old USAFFE, the defenders of Bataan and Corregidor.

The group was led by a former Filipino captain, now President of the Republic, Ferdinand E. Marcos. The President motored to Mt. Samat from Manila, to dedicate the "Dambana Ng Kagitingan", honoring those who died in the battle against Japan.

"We are here not to commemorate the bitter fate of Bataan," the President said in a speech marked with the emotion of the moment. "We are here to enshrine the triumph of the human spirit." The Chief Executive underscored "the eternal forge of two peoples - Filipino and American - with a common commitment to freedom."

"No misunderstanding can take this away from us," he stressed. "We are irrevocably cleaved unto each other by the blood that was shed in these fields." He then reminded his audience that certain responsibilities go with freedom, and that the quest for peace is unending "for as long as there are peoples who have yet to have their histories, who have yet to claim their destinies." He was obviously referring to the war in South Vietnam and the Philippines' decision to send a contingent in the area.

"Proud of our freedom," he explained, "we dream of a world in freedom. We seek that world in which all men of all races shall make their own history. This dream and this quest demanded the presence of our brothers in an agonizing spot in Asia. The ramparts of freedom are beleaguered, and we do not want what we want but what must be done," he said.

The President warned of a bigger enemy, which he said the country must face in a "moral equivalent of war."

"There is much to challenge our moral and martial qualities: poverty, ignorance and disease," he said. "These are enemies more ruthless than the human, for they wage total and mortal war against millions of human beings. They worm their way into the very vitals of nations and civilizations. They offer no truce.

"More than a third of the world's population are beleaguered by these ancient enemies of mankind," he added. "Their challenge should present a truly unifying experience."

The President was accompanied on the trip by the First Lady, Vice President Fernando Lopez, cabinet members, other ranking government officials and local and foreign veterans, many of whom have come to Manila from countries all over the world just to help celebrate Bataan Day, April 10.

The First Lady unveiled the marker of the "Dambana Ng Kagitingan". Earlier, the First Couple inaugurated the Orion, Bataan pier, named "Gen. Copinpin Pier". The group was met by Bataan Governor Pedro Dizon, Rep. Pablo Roman, and officials and civic organizations of the province.

- From Philippines Herald

MANILA: A grateful nation paused yesterday to remember and honor her war heroes who gave their lives in the battlefields of Bataan and Corregidor 25 years ago. And as the people and the survivors of that conflict commemorated the fateful event, an appeal was made by one of those who fought in the beleaguered peninsula for the nation to take inspiration from Bataan in war to greater efforts of development in peace.

President Marcos, a Bataan defender himself, issued the appeal at the Luneta, focal point of Bataan Day commemoration rites. In his address, the President described the defense of the peninsula as "an epic of the human spirit", from which Filipinos should derive inspiration in the present challenge of nation-building and "task of making democracy work in our country".

"The will of the Bataan defenders to endure and to die despite great odds," he said, "could be turned purposefully to the tasks of peace and development. If we could muster the courage, the will and the endurance that made Bataan stand beyond its allotted time," he said, "the task of national development could accelerate to a more acceptable pace."

He pointed out that the national purpose is to respond to the moral and human problems facing the nation, and that if the motivating power of Bataan came from a sense of crisis, the Filipinos today have a similar motivation, that of "the crisis of development". This, he emphasized, is far more demanding than the crisis of war, and must be "confronted with the will for development which is the will for work, a steady and unbending exertion of the will against the intractable material of social and economic growth."

(Cont'd. on next page)

OF SPECIAL INTEREST (Cont'd.)

Bataan, Symbol Of
Filipinos' Love For Their
Homeland, Their Liberty

Lessons From The Fall
Of Bataan

Filipino And American
Soldiers - Not Only Phy-
sically Brave But Possessed
Moral Courage

Shield Of Honor (Degree
Of Chief Commander)
Awarded To Pres. Marcos

GOVERNMENT

Gov't. Agencies Re-
organization Measures
Filed

Production On Export
Crops Drop - Local
Manufacture Remains High

"The salvation of our people lies in the building of foundations of our national growth -- the underpinnings of our democratic way of life," he said. He cited the utilization of the armed forces engineers in public construction work as "symbolic of this new orientation".

At the same time, the President declared that Bataan is "a commitment that every Filipino born is prepared to die for his country." "Bataan will always be a symbol of the Filipino people's love of their homeland, of their liberty which no power on earth may transgress," he added.

The President also cited the lessons that the fall of Bataan taught. First, he said, the seas that protect the Philippines from invasion can also prove to be a weakness in that once the enemy controls the sea lanes, help from outside cannot come in. The other lesson, he said, is that the best defense for the Philippines is not a static one, but a guerrilla resistance with mobile forces scattered all over the archipelago.

He revealed that at the very last, only a platoon of defenders were left to hold Mt. Samat, and that the defense of the peninsula had resulted in the relief of field commanders in the Japanese Imperial forces. The resistance in the area, he added, broke the "rhythm of conquest" of the Japanese invader, a stand which led British Prime Minister Winston Churchill to declare that "the Filipino soldier is the bravest in the world."

He said: "I have remained silent. I have not talked about Bataan through all these years, but now I must speak out for those who are forever silent in the many battlefields of that war. The Filipino and American soldiers in Bataan were brave. But more than that, they possessed the highest gift in war, that of moral courage."

Moral courage, he emphasized, is needed now "to write our epic of development as a modern nation and a permanent bastion of liberty in this part of the world."

The President arrived at the Luneta at past 3 p.m. with the First Lady and their three children. During the program, he was awarded the Shield of Honor (Degree of Chief Commander) by the Defenders of Bataan and Corregidor. Defense Undersecretary Alfonso Arellano, DBC national commander, made the presentation.

- From Philippines Herald

MANILA: Four new measures have been filed in the Senate calling for the re-organization and upgrading of 4 Government agencies. The measures are: 1. S. No. 521, which fortify the investigating authority of the Food and Drug Inspection Board. Introduced by Sen. Teclio San Andres Ziga, chairman of the committee on health. 2. S. No. 548 which would upgrade the standards of the criminal investigation service of the PC. Introduced by Sen. Alejandro D. Almendras. 3. S. No. 549 which would provide that military officers, to be qualified for appointment as commissioners of the Police Commission, should have been out of the army for at least 10 years. By Sen. Rodolfo T. Gonzon. 4. S. No. 551 which would vest in the bureau of customs the authority to administer and the duty to render pilotage service and to collect fees for such service. By Senators Gil J. Puyat, Ambrosio Padilla, Francisco Rodrigo, Wenceslao R. Lagumbay, Camilo Osias and Gonzon.

* * *

MANILA: The first 2 months of production of crops for export indicates some sharp drops in the all-important number one dollar-earner, the coconut industry. Coconut oil production in January was 29,549 long tons, but in February, it dropped to 8,500 long tons. This was a drop from the 31,080 Feb. 1966 production. Copra production in January was 44,650 long tons and in February, 56,625 long tons. As against January 1966, 71,200 long tons and February, 67,850 long tons. Desiccated coconut produced in January 1967 totaled only 36,676 long tons. In February, 3,994 long tons. January this year was up slightly over the 3,526 long ton production for January 1966, but February was down from the 5,105 long tons. Logs produced in January 1967 were 228 million board feet as against 253.2 million board feet in the same period, 1966. In February, log production went up to 290.5 bd. ft., an increase of 55 million bd. ft. over February 1966. Lumber was 38.3 million bd. ft. in January and February 1967, as against 60.5 million bd. ft. for January and February, 1966. Steel production was 9,637 metric tons in January, a drop of some 2,000 tons over December, 1966. Wheat, flour, automobile tires, woven fabrics and cement remained high. Electric energy for January was 366.8 million KWH, an increase over the 320 million KWH in the same period in 1966.

(Cont'd. on next page)

OV'T. (Cont'd.)

Failed Unemployment
Relief Measure Filed

MANILA: A bill has been filed in the House of Representatives 'H14562', authored by Congressmen Ocampo, Veloso and Cosalan, which sets up unemployment insurance benefits. The following is a digest of what the bill contains as reported by the Philippine Association's Legislative Report (April 8). Full text of the bill is available for subscribers of the Philippine Weekly Economic Review. The major features of the bill are: 1. Coverage - (a) Scope: The program is limited to workers in labor market areas which have attained a degree of industrial development making unemployment insurance both necessary and feasible. (b) Size of Firm: For administrative reasons coverage is limited to workers in firms employing 6 or more workers. 2. Benefits - (a) Eligibility: Benefits are paid to involuntary unemployed workers who have been recently employed and are willing to work. (b) Amount: Weekly benefits shall be equivalent to at least 40 per cent of the worker's weekly earnings for a period of 13 full weeks of unemployment after one week waiting period. 3. Administration - The implementation of the program shall be the responsibility of the Social Security System. 4. Financing - Financing shall be based on social insurance principles. 80% of benefit cost shall be paid out of a fund built from contributions of covered employers, less administrative expenses with 20% charged directly to separating employers. The 20% charge to an employer is to provide incentive to stabilize employment. It is also based on the fact that employers have or should have a direct financial interest in their former employees.

* * *

Educational Funds From
War Damage Claims Being
Released... Classrooms
and In Expenditures

WASHINGTON: It is anticipated that the United States will shortly approve the expenditure of P61 million for the building of Philippine classrooms and a number of textbook projects. This is part of the \$28 million fund authorized by the United States Congress, out of the recent war damage claim funds, for Philippine educational projects. P51 million is for new classrooms and P10 million, for textbooks. This information was reported from the Philippine Embassy. Ambassador Benjamin Romualdez said that President Marcos was interested in the immediate release of the classroom and textbook funds in order to make them available before the start of the school year next July.

A number of other projects have been submitted to the joint Philippine-U.S. committee. Of the total 7 projects, the first 2 are for classrooms and textbooks, a third is P24 million for assistance to private schools, P13.7 million for the Cultural Center; P5 million for land reform education, P2.1 million for the Philippine Science High School and P2 million for the Youth Volunteer Service.

* * *

50 Million Loan For
Highway Construction Being
Withheld For Documentation

MANILA: A \$50 million loan, confirmed by the Intercontinental Monetary Corporation of New York to the Asian engineering Corporation of Manila is being held in abeyance. This was confirmed by Highways Commissioner Baltazar Aquino in a report to Finance Secretary Eduardo Z. Romualdez. Mr. Aquino said the loan was withheld "pending receipt of proper documentation from the Bureau of Highways that a contract will be awarded to the Asian Engineering Corporation and a guarantee that the loan will be re-paid by the Philippine National Bank (PNB) as confirmed by U.S. Banks." The Bureau of Highways will enter into a contract with the AEC which had won a bid for the building of certain roads and highways. The biddings were held March 2, 3, 7 and 8. The winning bid is valued at P150,783,365. Two companies made bids - one, the AEC, and the other, the V.C. Ponce Company, Inc.

* * *

Heavy Equipment For
Philippine Army Being
Shipped

WASHINGTON: One of a number of shipments of heavy equipment for developing and equipping 5 engineering battalions of the Philippine Army is at sea en route to Manila. This information was released by the Philippine Embassy in Washington. Ambassador Benjamin Romualdez noted that the shipments include 25 large loader-scoopers, 47 heavy tractors and several 20-ton cranes. The total value of the equipment for the 5 battalions is \$8.5 million. All of the material will be in the Philippines well ahead of the June 30th deadline.

* * *

10 Corporations Pay
% Of All Income Taxes

MANILA: In the last Philippine Economic Review issue (April 5), the top 100 corporate taxpayers of 1966 were listed. These 100 firms paid P174.9 million, or 36% of the total income tax collections paid during 1966. In addition, the 99 largest individual income tax-payers represented P25.4 million or 5% of the total income taxes paid in 1966.

OV'T. (Cont'd.)
ek 1,000 Chinese
al Entrants

MANILA: 1,000 Chinese nationals who have entered the Philippines illegally in the last year are now being sought by Philippine Government agencies. Recently, boats with Chinese immigrants were caught by the Philippine Navy. On information from a previous landing a few years ago, 27 illegal immigrants were arrested. The Government is investigating a well-financed "human smuggling syndicate".

d Macao Leader
ads Smuggling Syndicate

MANILA: The Philippine Constabulary states that its investigations show that much of the illegal Chinese smuggling emanates from a syndicate based in Hong Kong. The Constabulary has captured a number of forged passports and other documents indicating that part of the smuggling syndicate of both goods and human beings is "masterminded by a communist Chinese leader in Macao". Shipments, however, are from Hong Kong.

GIS Holding P1.12
tion In Loans

MANILA: The Government Service Insurance System (GSIS) has invested P1.12 billion "for various purposes" as of June 30, 1966 and P550 million for "in-service feature loans, including salary, policy and housing loans". Stocks, bonds and other investments, P315.8 million. Of this P175.2 million went to Government bonds, including Development Bank bonds and Philippine National Bank overdraft lines. The GSIS was reported to have invested P225.7 million in commercial and industrial loans.

51 Million in Surety
nds Uncollectable

MANILA: More than P51 million in confiscated surety bonds are uncollectable. The bonding companies are reported to be insolvent when the Government tried to collect the bonds, most of them covering imported textiles. Forty-one embroidery firms were found to have illegal operations and have been suspended from doing business as a result. This was revealed at the Senate hearing.

vestment Incentives Bill -
guarantees For Foreign
vestors

MANILA: An investment incentives bill setting a national policy on domestic and foreign investments in the Philippines has been certified by President Marcos for "immediate enactment" by Congress. Entitled "An Act Prescribing Incentives and Guarantees to Investments in the Philippines, Creating a Board of Investments, Appropriating the Necessary Funds therefor and for other Purposes," the bill fills a long felt need for an explicit statement on a national policy on investments in the country.

The bill particularly focuses on foreign investors' right under the Philippine Constitution, and the government safeguards needed to protect the investments of foreigners.

The President marked the bill urgent since it is designed to attract and encourage investments in industries basic and necessary to national development.

The bill also provides the support needed by investors to strengthen the formative years of their establishments, including the stabilization of political conditions, adoption of a firm and clear-cut policy, tax concessions, and guarantees under the constitution safeguarding ownership, normal profits, the ability to compete, and relative to foreign investments, guarantees on the remittance of capital, availability of financial resources and of foreign experts necessary to the operations of new industries.

The guarantees provided for foreign investors in the bill include notably the following:

1. Non-resident investors may repatriate the entire proceeds of liquidated investment in the currency originally used to establish operations at the exchange rate prevailing at the time of remittance.
2. The right to remit at the exchange rate prevailing at the time of remittance such sums as may be necessary to meet payments of interest and principal on foreign loans and foreign obligations arising from technological assistance contracts.
3. Non-resident investors have the right to remit earnings from the investment in the currency in which the investment was originally made and at the exchange rate prevailing at the time of remittance.
4. Immunity to any requisition of the government, except for a public purpose and upon payment of just compensation; and the right to remit sums received as compensation for the expropriated investment in the currency in which the investment was originally made, and at the ex-

(Cont'd. on next page)

OV'T. (Cont'd.)
vestment Incentives Bill

change rate prevailing at the time of remittance.

5. Immunity from any requisition of the investment by the government, except in the event of war or national emergency and only for the duration thereof, with compensation determined and paid either at the time of requisition or immediately after cessation of the state of war or national emergency.

For registered enterprises incentives under the bill include, among others, authority to deduct capitalized organizational and pre-operating expenses from taxable income over a prescribed period, speeded up depreciation for fixed assets, net operating loss carry-over, facilitated entry of foreign nationals essential to certain positions for a period of 5 years, deferment of payment of compensating tax and customs duties on imported machinery, equipment and spare parts; and the authority to sell in bulk articles for further manufacture, production or processing.

The other provisions of the bill encourages investment consciousness among the members of the GSIS and SSS, greater Filipino participation in certain enterprises, and prescribes the penalties for violations of the Act and the rules and regulations of the board of investments.

3P Reports Assets,
come

MANILA: Development Bank of the Philippines (DBP) Chairman Gregorio S. Licaros, reporting on the bank's operations for the nine-month period ending March 31, 1967, disclosed that DBP assets reached P1,619,229,535 while net income after taxes amounted to P19,526,054.

The assets record represents an increase of P251,021,325 or 18.4% over assets on June 30, 1966. Net worth of the bank proper stood at P422,277,576, an increase of P141,871,164. Administrative expenses were P21,403,136, income tax, P6,533,719, reserve for contingencies, P900,000, for a net income of P19,526,054.

Int Ads Total P22.3
illion, Jan.-June '66

MANILA: P22.3 million was spent in print advertising in the first half of 1966, reports the Philippine Association of National Advertisers (PANA). P16.3 million went to major daily newspapers, P2 million to newspaper supplements, and P4 million was spent in weekly magazines.

Araneta Sugar Mills
ust Pay P1 Million
ys Solicitor General

MANILA: The Solicitor General A. P. Barredo has asked the Manila Court of First Instance for judgements totaling P1 million against 3 Araneta sugar mills. They are: Bacolod-Murcia Milling Co., Inc. for an unpaid balance of P216,070.50; Ma-ao Sugar Central Col, Inc. for an unpaid balance of P235,900; Talisay-Sitay Milling Co. for an unpaid balance of P208,193.74.

In addition, there is 6% interest totaling P346,000 dating back to June 3, 1958. These payments were for assessments under section 15, Republic Act 632. This represents payments due to the Philippine Sugar Institute for its operations. This Government entity had sued in court and the case was finally decided by the Supreme Court.

nursery Farm In Each
ugar District

MANILA: The Philippine Sugar Institute plans to establish a nursery farm in each sugar district for the propagation of high-yielding and suitable cane varieties. The PSI board appropriated P150,000 for each district farm to be established from time to time. Each Philsugin farm will have a minimum area of 20 hectares.

ew Ruling On Remnant
portations Announced

MANILA: Finance Secretary Eduardo Z. Romualdez recently ruled that remnant importations shall be appraised on the basis of values determined by the chief appraiser as approved by the collector of customs. The decision was made by Romualdez in view of the fact that "there is now available in the possession of the bureau of customs adequate value information on remnant importations and that the bureau is now in a position to appraise such importations in accordance with the mandate of section 201 of the tariff and customs code.

CA Sends First Ad
Intelsat II

MANILA: RCA Communications made history in the Philippines by transmitting the text, layout and artwork of a large advertisement by Intelsat II. The ad which ran in Philippine newspapers, marked the first such type communication and it took 9 minutes to transmit. This is RCA's 40th year in radio-telecommunications with the Philippines.

GOV'T. (Cont'd.)

Pres. Marcos Sends 7 Treaties To Senate for Ratification

MANILA: Pres. Marcos has sent to the Senate for ratification 7 international agreements covering subjects ranging from regulation of women employment to a ban of germ warfare. Malacanang said the agreements were: The convention of 1936 for the suppression of the illicit traffic in dangerous drugs, protocol of signature and final act signed at Geneva on June 26, 1936, and amended by the protocol signed at Lake Success, New York on Dec. 11, 1946.

- The single convention on narcotics drugs, signed in New York City, March 30, 1953, including schedules, final acts and resolutions in accordance with a resolution of a UN conference for the adoption of a single convention on narcotics drugs.

- The agreement between the Philippines and the Netherlands concerning the establishment of a training institute for small-scale industries promotion, signed in Manila, March 2, 1966.

- Conventions and recommendations adopted by the International Labor Organization Conference in its 49th session in Geneva from June 2 to 23, 1965, namely: a) recommendation No. 123, which seeks to regulate employment of women with family responsibilities. b) convention No. 123 regulating the minimum age for underground work. c) recommendation No. 124, fixing the minimum age for workers underground. d) convention No. 124, which prescribes rules for medical examination of young workers for jobs underground. e) recommendation No. 125, setting conditions of employment of young persons doing underground work.

- The treaty between the Philippines and West Germany concerning the promotion and protection of investments, signed at Manila, March 3, 1964.

- Convention No. 110 concerning conditions of employment of plantation workers adopted by the International Labor Conference at its 42nd session held in Geneva June 24, 1958.

- The Geneva protocol of 1925 for the prohibition of the use of asphyxiating, poisonous, or other gases, all analogous liquids, materials or devices and bacteriological methods of warfare.

- The President asked the Senate to give special attention to Conventions on narcotic drugs saying illicit traffic in narcotics is one of the major problems facing the country.

* * *

New Bridges Approved to Link Samar and Leyte; 2nd To Link Cebu and Mactan - Both Bids On Turn-Key Basis

MANILA: Two important bridges will be constructed. The first links Samar and Leyte and the second will connect Mactan Island and Cebu City. The Samar-Leyte bridge, costing P27 million, is to be a two-lane span. It is to be constructed in 900 days by V.C. Ponce & Co. on a turn-key basis. No advance funds are to be paid by the government. Some 10 million persons are in the 2 provinces that mainly produce minerals, lumber, coconut products, rice and fish.

Mactan Island has the longest jet airport strip in the Philippines. It is currently being used by some domestic commercial jets, and as alternate airport for Manila by international commercial jetliners. The U.S. Airforce also is permitted use of the airport's facilities, but to reach nearby Cebu City, it is necessary to take a ferry. The Bureau of Public Highways has announced that the Construction Development Corporation of the Philippines has won the bid for a 2-lane span, Mactan-Cebu. The price is P22.5 million, also on a turn-key basis.

* * *

Religious Leaders Speak Against Huks In Luzon

TARLAC: Religious leaders are urging the people of the Huk-infiltrated central Luzon area to "guard against the resurrection of evil in our midst". This was the main theme of sermons and messages from pulpits of Catholic and non-Catholic churches at last Sunday's services. The religious leaders are trying to stem the recruiting of youths by the growing Huk movement.

* * *

Troopers Kill Huk No. 17

CAMP OLIVAS, PAMPANGA: Huk No. 17 in the communist leadership has been killed after being surprised by the Philippine Constabulary troopers in a house in barrio Sapang Baion in this province. The man was Aniceto Suba alias Commander Cleto.

* * *

Some Manila Areas To Be Waterless This Summer

MANILA: Nine major areas in Manila and suburbs will have little or no water during the current summer season. This is the statement of Antonio Menor, General Manager of the National Waterworks and Sewerage Authority (INAWASA). The areas, which do not include all of metropolitan Manila, are situated in low-pressure areas and where the watermains and pipelines are reported to be obsolete. There is also heavy loss of water from ancient piping due to leakage.

*

PEOPLE IN THE NEWS

ELECTED: Roberto S. Belano, pres. & gen. mgr. of Consolidated Subscription Agencies, as chm. of the board of Phil. Index Service, publishers of the Phil. Business Index... Martin E. Cliva, elected pres. of the Overseas Bank of Manila.

HONORED: Benigno P. Toda, Jr., chm. & pres. of Phil. Air Lines (PAL), by Queen Juliana of the Netherlands on the 5th anniversary of the signing of a cooperation agreement between PAL and KLM Royal Dutch Airlines... Amalia Fuentes and Joseph Estrada, presented with 'Best Actress' and 'Best Actor' awards respectively by the Filipino Academy of Movie Arts & Sciences (FAMAS).

TRAVELLERS

RECENTLY IN MANILA: Consul General Mariano R. Logarta, RP envoy to Singapore, home for consultations... Anthony M. Macleod, senior vice-pres. of San Miguel Corp., here for consultations... Major Gen. Lloyd H. Combs, new head of the Joint U.S. Military Advisory Group (JUSMAG), to assume his new position... R.F. Johnson, to assume the position of vice-pres. & gen. mgr.-marketing of Caltex (Phil.)... Robert Telford, managing dir. of Marconi Co., Ltd. of England... John Firth, export sales mgr. of Newman Industries, Ltd... John E. Kasch, exec. vice-pres. and G.M. Watters, mgr. for Far East & Southeast Asia of the American Int'l. Oil Co. of New York... Frank Hatten, Far East regional mgr. of Beech Aircraft Corp... Albert J. Deherly, sales dir. for the Far East and Charles A. Watson, dir. of sales, automotive int'l. div. of American Motors Corp... E. Besancon, deputy pres. and E. Heyning, head-cooperation projects for KLM Royal Dutch Airlines... Sterling McIntosh, exec. of Jones & Guerrero Co. of Guam... John May, mgr., transportation dept., P.B. Binsted, worldwide coordinator and J.I. Graik, mgr. for transportation for Gulf Oil Corp... J.E. Kelso, advtg. mgr. for Qantas Airways... Don Graves, pres. and R.G. Scheibner, asst. vice-pres. of Int'l. Outboard, Ltd... M. Peter Schweitzer, managing dir. of Kimberly-Clark, Neenah, Wisconsin... J. Jung Christensen, export mgr. of Bukh, a Danish diesel engine mfr... Edwin E. Braden, pres. of Braden Tourcat, Inc... Dr. Cecil Flick, gov. of the London Refraction Hospital... Edward L. Waggoner, public relations mgr. of Mobil Int'l. Oil Co... D.S. Stroetzel, mgr. & public relations officer of Mobil East Inc... Morris Schnitzer, pres. of Schnitzer Steel Products... Charles M. Pigott, pres. of Pacific Car & Foundry Co... Orlando C. Calvo, asst. foreign mgr. of Universal Pictures... Michael J. Miles, mgr. of the Hong Kong branch of Commercial Union Assurance Co.

RETURNING TO MANILA: Maj. Nicanor Ikana of San Juan, Rizal... Greg Feliciano, pres. of the Phil. Rural Reconstruction Movement.

IN THE US: A.E. Dalumpines & Cosme de Leon, executives of Caltex (Phil.)... Crispulo Guevarra, vice-chm., exec. vice-pres. & gen. mgr. of the Continental Bank... Alfred M. Ballet, faculty member of HEATH University... Victor B. Ortega, regional mgr. of Travellers Life Insurance (Manila), on a world tour.

IN JAPAN: Armando P. Fajardo, gen. mgr. of the Perez Farms in Quezon Province, on a study and observation tour of Japan's farm methods.

IN WASHINGTON, D.C.: RP Foreign Affairs Sec'y. Narciso Padilla, along with RP Ambassadors Salvador P. Lopez (Permanent Representative of the RP to the United Nations), Mauro Galingo (Amb. to Thailand), Bartolomeo Dhaaya (Envoy-designate to Italy), and newly-appointed New York Consul General Alejandro Heligores - all in Washington, D.C. for SLATO meeting.

NEW SEA SERVICE FROM GREAT LAKES & CANADA TO RP: Astoria Steamship Agency, Inc., general agents for Worldwide Carriers, Ltd. have announced two new services from United States Great Lakes ports, Toronto and Montreal. Monthly service will operate to the Philippines and other Southeast Asian countries.

PHILIPPINES BID FOR 1970 PATA CONFERENCE

The Philippine Tourist and Travel Association (PTTA) is making a bid for the 1970 Pacific Area Travel Association's annual conference to be held in Manila. Commissioner of Tourism Manuel H. Nieto will arrive in Seattle, Washington around April 21st for the 1967 conference.

FILIPINO LADIES CIRCLE SPONSORING CORONATION BALL

The Filipino Ladies Circle of New Jersey is sponsoring the Coronation Ball for Miss Smapaguita of 1967 on May 5, 1967 at the Robert Treat Hotel in Newark, New Jersey. Proceeds from the contest are designated to be donated to the building funds of the Philippine Center in New York, and the Library of the Cultural Center in Manila.

AMBASSADOR BLAIR IN WASHINGTON, COMING TO N.Y.

Ambassador William McCormick Blair is in Washington for talks with authorities of the State Department. The Ambassador is scheduled to be in New York for a week starting April 24 to meet with officers and directors of the Phil-American Chamber of Commerce before returning to Manila via Europe around the 25th of April.

ATLAS CONSOLIDATED MINING RELEASES MARCH PRODUCTION

The value of March 1967 production of Atlas Consolidated Mining & Development Corp. was \$5,494,586, it was announced by Jose M. Soriano, president of the Company.

The Toledo Mine produced 10,628 dry short tons of copper concentrate averaging 29.04% copper, 0.225 ozs. of gold and 1,310 ozs. of silver, equivalent to 6,172,763 lbs. of copper, 2,391 ozs. of gold and 13,923 ozs. of silver. The Leaching Plant produced 28,352 lbs. of copper. From the tailings, 9,596 dry short tons of magnetite concentrate averaging 66.91% iron was produced.

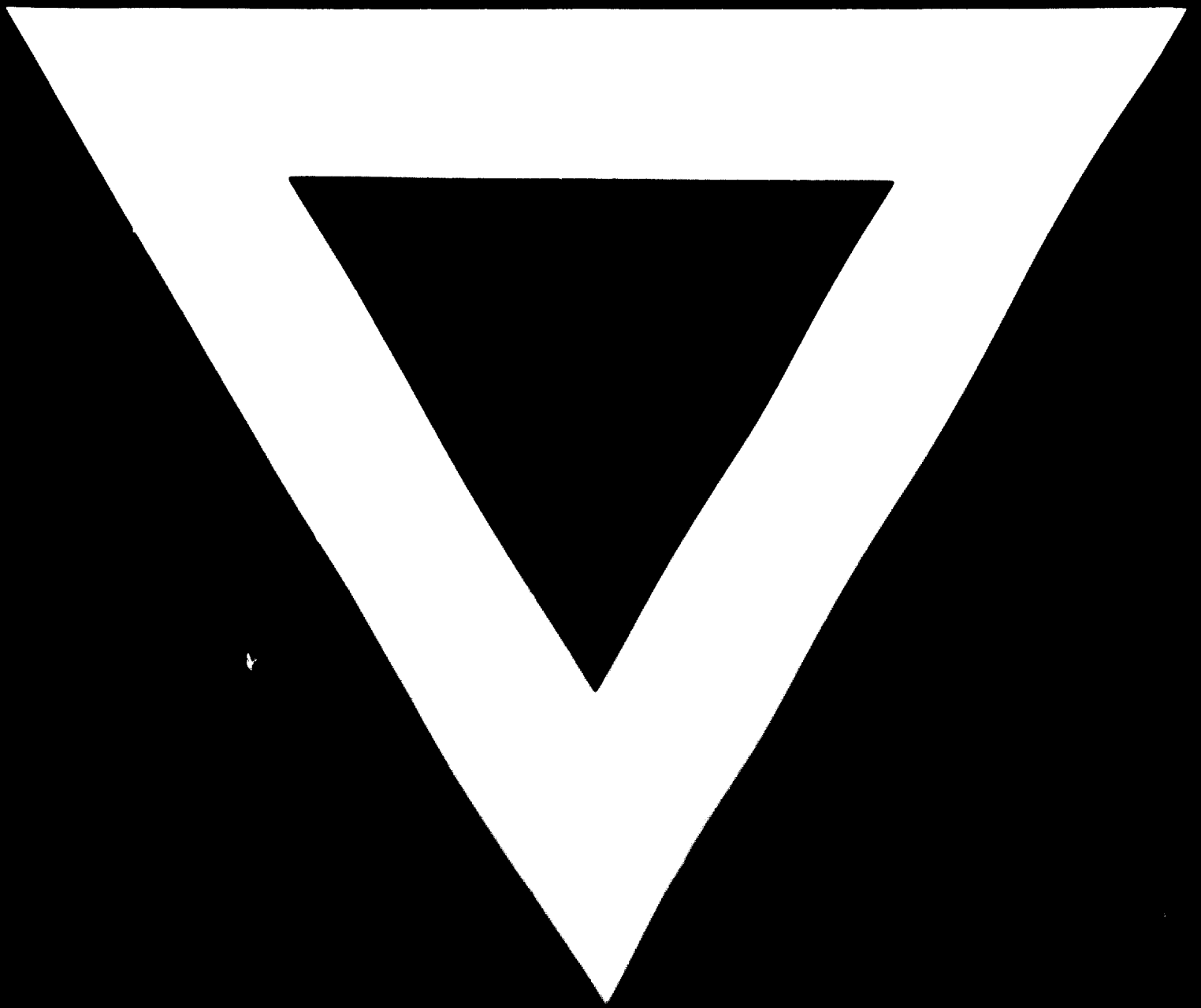
The Atlas Mill treated 471,549 short tons of ore, averaging 0.712% copper. Total waste and ore moved was 1,745,076 tons.

Value of production was \$2,931,271 for copper in the concentrate, \$13,463 for cement copper, \$113,419 for gold, \$17,866 for silver and \$79,247 for magnetite concentrate or a total of \$3,155,286.

The shipment of pyrite concentrate to domestic fertilizer plants totaled 4,917 dry short tons, averaging 41.50% sulphur and valued at \$339,300.

With the exception of pyrite, all shipments made during March were sent to Japan.





20 . 10 . 71
