11:50 PM

2340

Oct. 9, 1972

Monday

MALACAÑAN PALACE

MANILA

We are still in a state of rapture from the congratulations that I have received from abroad and in the Philippines for the TV meet the Press show of Spunk. An example of which is the wire of Sec. Romulo which I attach.

Earl Mazo said over long distance that "The President threw them out of the ballpark."

And Mr. Sharon said, "They did not touch him at all. He was too fast."

And here "Talagang magaling." This is from Pagalangin.

This morning I met the Oil corporation executives on oil exploration. We are going to open the government reserves and to the discoverer of oil the government collects only 12½% royalty and 50% tax on the net income and on all succeeding explorers 15% royalty and 50% tax on the net income. No joint ventures.

2371
Ad. 9th (Cont)

MALACAÑAN PALACE

MANILA

Took up the matter of copper smelters and taxes.

Tonight I directed the study of the possibility of declaring all rice and corn lands in excess of a required family lot to be owned by the tenants and to be paid with the 25% share every harvest of such tenant for a period of ten years.

This will certainly revolutionize our society and create an immediate impact on the economy.