

INTELLOFAX

INFORMATION REPORT

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CD NO.

COUNTRY Philippines

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CONFIDENTIAL

SUBJECT Statements of Daniel Aguinaldo, Director of New Philippine Price Stabilization Corporation

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SOURCE

1. Daniel Aguinaldo, newly appointed Managing Director of the Government Price Stabilization Corporation which was organized recently to take over the functions of the Philippine Rehabilitation and Trade Administration (PRATRA) and the National Rice and Corn Corporation (NARIC), claims that President Quirino is making efforts to clean up the Government for fear that US aid to the Philippines will be terminated unless he takes action.
2. Aguinaldo has demanded full administrative authority with responsibility to the President rather than to political office holders and individuals related to Government officials. Quirino has told Aguinaldo that younger members of the Philippine business community must take control of the Government away from the politicians to prevent complete bankruptcy of the Government. According to Quirino, Philippine Treasury funds are so low that military salaries cannot be paid for October and many Government employees will be unpaid.
3. Aguinaldo has suggested to Quirino that Government-owned land within Manila be sold in an effort to raise funds. Quirino reportedly is now considering this suggestion.

This document is hereby regraded to CONFIDENTIAL in accordance with the letter of 16 October 1978 from the Director of Central Intelligence to the Archivist of the United States.
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