

The Business View

A monthly review of facts, trends, forecasts, by Manila businessmen

The Government

From Official Sources

FEBRUARY 1—President Ramon Magsaysay receives U. S. Secretary of the Army Robert T. Stevens and General John E. Hull, commander of the United States forces, and after a conference attended by a number of other high American and Filipino diplomatic and military officials, gives a luncheon in their honor attended by a larger group. The President expresses high praise of the American officials in the Philippines, including Ambassador Raymond A. Spruance. Secretary Stevens suggesting that the President visit the United States, Mr. Magsaysay states: "Not now. I have homework to do."

The President certifies to Congress the urgency of enacting two measures, one to revive the authority of the President to fix the ceiling prices of commodities and creating a price administration board composed of a chairman vice-chairman (who would be the General Manager of PRISCO and act as price administrator), and three members representing the consumers, producers, and distributors, and the other appropriating \$5,426,314 for maintaining the additional public school classes started last October and November.

The President is informed by Central Bank Governor Miguel Cuaderno, Jr. that steps have been taken to carry out his decision to permit large-scale importation of frozen beef, meat products, and livestock under the supervision of PRISCO, meat importers to agree they will not charge more than 5% over the landed cost if the commodity can be immediately distributed, a reasonable charge to be added if storage is necessary; arrangements have been completed for the first shipment of frozen beef to leave Australia on February 12; the dollar allocation for corned beef will be increased by 100% for the current semester; the Bank will also grant foreign exchange to tanners for the importation of hides to replace carabao hides.

The President, admitting he erred in his previous appointment of Mateo Ferrer as Acting Assistant Director of the Bureau of Printing, appoints instead, on the basis of his 47 years of efficient service, Pedro Enriquez.

The President induces into office the members of the Peace and Amelioration Fund Commission.

Malacanan releases statement of the assets and liabilities of Under-Secretary of Justice Jesus G. Borrera and his wife, the assets, chiefly real estate, amounting to ₱1,184,045 and the liabilities to ₱209,684.

Feb. 2—The President tells a delegation of the Citizens Committee for Good Government, who interceded for Major Jose Crisol, recently relieved as Director of the National Bureau of Investigation, that he had no alternative as Crisol had disregarded two orders to come to confer with him in Baguio, saying that he was "too busy."

The President visits the offices of the Bureau of Immigration in a building still only partly rehabilitated and instructs Commissioner Luis P. Torres to consult with Budget Commissioner Dominador Aytona on his needs; he discusses with the Commissioner the case of some 90 Chinese recommended for deportation by the Deportation Board, of whom only 27 have been accepted by the Taipei, Formosa, authorities the rest being refused entry on the grounds that they are alleged communists.

The President inducts Perfecto E. Laguio as acting Under-Secretary of Commerce and Industry, vice S. R. Mendinueta, resigned.

Feb. 3—The President is informed by Central Bank Governor Miguel Cuaderno that three entities have already been authorized to open letters of credit to import frozen meat and live cattle,—Philippine Cold Stores (Basilio King and Pablo Yap Tanco), \$47,000 for frozen beef and mutton from Australia; UNIFRICA Cooperative Wholesale Association (Rufino P. Hallii, President), \$6,000 for frozen-beef from New Zealand and Australia; and Philippine Hides Association, Inc. (L. Mayorago, President) \$98,000 for 1,000 head of cattle from Australia.

The President visits the Bulacan Agricultural High School and announces he will call a meeting of agricultural school officials to discuss a complete reorganization of the curricula of these schools; he states also that land has been set aside in the area (Sitio Ake, San Ildefonso, Bulacan) for the settlement of surrendered huckles, some 3,000 families, the first task of the National Rehabilitation and Resettlement Project.

The President leaves Manila aboard the yacht *Pagasa* accompanied by a number of Filipino officials and also Gen. T. M. Cannon, JUSMAG chief, and Counselor W. B. Lacy of the American Embassy.

Feb. 4—The President and his party reach Romblon on his way to Catbalogan, Samar, where he will open an athletic meet. He inspects the Romblon marble quarries and, informed that the U. S. Battle Monuments Commission which ordered 18,000 marble crosses, has accepted only around 50 of some 1,000 delivered because the rest were not pure white, states he will take up the matter with the proper authorities; he states he will instruct the Defense Department not to buy any more foreign marble as the Romblon marble is of excellent quality.

Aboard the *Pagasa* the President resumes his conferences with budget officials.

Feb. 5—The President, aboard the *Pagasa*, appoints the following as members of the Philippine National Red Cross Board of Governors: Secretary of Health Paulino Garcia, Secretary of Education Pastor Endencia, Secretary of Justice Pedro Tusson, Chief of Staff General Jesus Vargas, Social Welfare Administrator Pacita M. Wams, and Secretary of Finance Jaime Hernandez.

The President and his party touch at the small island town Zamarraga, off the west coast of Samar, for an inspection. Visiting a store he asks the storekeeper to show him his sales book which it took him 15 minutes to produce.

The President and his party arrive at Tacloban, Leyte, where he again visits a Chinese-owned store and asks for the sales book which he found in apparently good order.

Assistant Executive Secretary Mariano Yenko, Jr. inducts into office the new members of the Board of the National Rice and Corn Corporation, those who took the oath being Placido L. Mapa, Victor Buencamino, Felix de la Costa, and Luis Ortiz; Governor Juan O. Chioco, Chairman of the Board and General Manager, was present during the ceremony.

Feb. 6—The *Pagasa* having steamed back to Masbate during the night to enable the budget officials with the President, headed by Commissioner Dominador Aytona, to take a plane to Manila to have the Budget on which they had been working printed for submission to Congress, confers with Governor Vicente Quinsambing and other Masbate officials, expressing his pleasure over their work in carrying out the rural uplift program.

The President aboard the *Pagasa* appoints former Secretary of Public Works and Communications Sotero Cabahug, now a member of the Cebu Provincial Board, acting Economic Coordinator; he appoints Court of Appeals Justice Roberto Concepcion and former Senator Ramon Diokno as associate justices of the Supreme Court; and he appoints Judge Querube G. Makalintal as Solicitor-General in the place of Juan R. Liwag, resigned. He designates Jesus M. Cui as Acting Governor of Cebu as Governor Sergio Osmeña, Jr. is on an extended leave of absence in the United States.

Feb. 7—The President and his party reach Cebu where, at former President Osmeña's residence, he inducts Mr. Cabahug as acting Economic Administrator and Mr. Cui acting Governor of Cebu. In a conference with Cebu officials, Under-Secretary Vicente Cross of the Department of Public Works and Communications to send a dredge to Cebu immediately to deepen the harbor there.

Feb. 8—The President returns to Manila aboard the presidential plane *Pagasa* from Cebu after an unscheduled stop at Calapan, Mindoro Oriental. The President receives some 70 of the 145 surviving delegates to the Constitutional Convention who framed the Constitution of the Philippines 19 years ago.

The President announces the composition of the Council of State,—Vice-President Carlos P. Garcia, Senate President Eulogio Rodriguez, Sr., Speaker Jose B. Laurel, Jr., the members of the Cabinet, Senate President pro tempore Manuel Briones, Speaker pro tempore Daniel Romualdez, Majority Floor Leader Senator Cipriano Primicias, Majority Floor Leader Representative Arturo Tolentino, the Chairman of the National Economic Council (who, according to a previous announcement, will be Filemon C. Rodriguez), the President of the Governors' League, former President Sergio Osmeña, Senator Jose P. Laurel, Sr., former Governor Juan O. Chioco (NARIC General Manager), Ponc Enrile, and Datu Mantili.

Secretary of Agriculture and Natural Resources Salvador Araneta reports to the President that the rat infestation in Cotabato is worst in the Ligusan Marsh area where the density is estimated as 10,000 rats per hectare and that at Marbel it is 300 and at Benga 100 rats per hectare; the President directs that every possible means of extermination be explored.

Feb. 9—The President submits to Congress his Budget Message for the fiscal year 1955 and a Budget calling for a total expenditure of ₱668,269,860, as compared to the 1954 fiscal year authorization of ₱639,916,653, but estimating that the excess of income over the proposed expenditure will be ₱269,860, as against an estimated deficit of ₱80,298,148 for the 1954 fiscal year. The accumulated deficit, as if June 30, 1954, is estimated at ₱304,866,479, in respect to which the Message states: "We shall block and later liquidate this accumulated deficit as fast as possible, setting aside, if necessary, a yearly amortization of the entire amount." The Message recommends the extension of the tax returns which have expired or are due to expire this year, this to include Republic Act No. 590, which raised the individual income tax rates and which expired on December 31, 1952. The total sum of ₱143,857,000 expected to be derived from the extension of these laws has been included in the estimated income of ₱668,539,050. The Budget increases the appropriations for the Department of National Defense by ₱6,314,400, for the Department of Education by over ₱12,000,000, for the Department of Agriculture by ₱7,000,000, for the Department

of Health by over ₱5,000,000, for the Department of Finance by ₱2,500,000, and for the University of the Philippines by ₱600,000. For the Economic Development Program, utilizing the United States aid through the Foreign Operations Administration, ₱136,805 for the operation and maintenance of existing projects and ₱26,880,000 special appropriations have been provided under Counterpart Funds for the fiscal year 1955 as compared with ₱7,798,540 during the 1954 fiscal year. (See page 95).

The President induces Messrs. Concepcion and Diokno into office as associate justices of the Supreme Court, taking advantage of the occasion to say that the Supreme Court "saved democracy in the Philippines by its vigorous decisions on important cases."

At a ceremony for signing the President presents Spanish Ambassador Antonio Gullon Geron with a bound set of reproductions of the Rizal documents given to the Philippines last year by the Spanish Minister of External Affairs, Alberto Martin Artajo.

The President is informed by B. G. Gaston, Acting General Manager of the LASEDECO that some 300 settlers and their families totalling some 1200 people who fled from the rat-infested areas in Marbel and Takurong, Cotabato, have been transferred to Wao, Lanao.

Feb. 10 — The Peace and Amelioration Fund Commission holds its first meeting and discusses plans to raise ₱1,000,000 this year to be used for the purchase of loose fire-arms and for other purposes connected with campaigns against dissidents and subversive organizations.

Feb. 11 — The President meets with the reconstituted Council of State in its first meeting at which agreement is reached on a number of matters including the need of expanding and improving the domestic operations of the Philippine Air Lines, Inc. The President asks the Council to study the question of PAL's international operations, the continuation of which, he states, would require the immediate acquisition of four new DC-7 planes costing a total of ₱10,000,000; he points out also that with the general conversion to jet planes, PAL would need another 30,000,000 in from five to ten years; PAL is already under obligation to the Reconstruction Finance Corporation for ₱3,200,000 and to the Philippine National Bank for ₱3,000,000; the Government has been subsidizing the international operations by paying air-mile rates of ₱1 per mile, which represents an annual cost to the Bureau of Posts of ₱3,000,000, and may rise to ₱4,000,000 if the rate of ₱1.25, proposed by PAL, is adopted; on the other side of the ledger, the President states, is the fact that "PAL's international arm, by virtue of its efficiency, quality of service, and safety record, has brought prestige and honor to the Philippines; it has been a source of pride to Filipinos; and the Board of Directors of the Council of State agrees on a second matter, that the National Rice and Corn Corporation should be authorized to undertake a large-scale buying of paddy, the President appointing a committee of three (NARIC General Manager Chiocho, Secretary of Finance Jaime Hernandez, and Budget Commissioner Dominador Aytona) to determine the buying price; Chiocho informs the Council that he has reduced the NARIC personnel drastically to cut expenses and that the Corporation at present has 80,000 cavans of paddy and 600,000 cavans of imported rice stored in its warehouses.

Feb. 12 — The President receives the preliminary report of the fact-finding committee of the Bureau of Customs, which report recommends, among other things, the immediate liquidation of accounts receivable computed at ₱2,500,000 with perhaps another ₱1,000,000 still to be recorded; the report deprecates the faulty procedures which resulted in this accumulation of unpaid and unbilled accounts; the report also criticizes the "totally inadequate" physical facilities of the Bureau and the obsolete customs laws and rules and regulations; it requests immediate aid in the amount of ₱185,000 for essential installations and services in customs houses throughout the country.

The President receives a delegation of the Philippine Contractors Association which is holding its eighth annual convention, and mentions to them the ₱400,000,000 cost of the highway construction project and the expected establishment of another cement factory by private interests which, he states, will bring the cost of cement down to less than ₱2 a bag; he also tells them of government plans for the construction of more practical public markets.

The President, in the evening, receives former Ambassador Carlos P. Romulo, who arrived in Manila from the United States earlier in the day.

Feb. 13 — The President holds a conference with leaders of Congress on the proposed reorganization of the government, with a view to simplicity, economy, and efficiency; it is agreed that pending the approval by Congress of a reorganization plan, the President proceed within the powers granted him by existing law.

The President nominates Justice J. B. L. Reyes as Presiding Justice of the Court of Appeals to replace Justice Pompeyo Diaz, who resigned.

Feb. 14 — The President instructs all government officials to "double-check" all orders, directives, instructions, recommendations, etc., purported to be coming from him or from the key-men in Malacañang, as, he states, their "being used to be using by impersonators; he urges private citizens to do the same.

Malacañang releases a statement by Col. Osmando Mondoñedo to the effect that he has talked with Casto Alejandrino, "who is currently the supremo of the Huks, following persistent overtures for a conference made by the Huk leaders." He states he met Alejandrino on January 19, about 10 kilometers north of Lucban, and talked with him for two hours, and that the President "has been apprised of all these developments from their inception. . . When the President was

informed after the elections that the Huk leaders were persistently seeking to establish contact with his representatives, he authorized me to listen to them. . . contact with the Huks has not been terminated."

Feb. 15 — The President induces into office Valeriano Gustalao who was designated acting Governor of Negros Occidental.

A Malacañang spokesman confirms that top communists have sought to open negotiations, but that it appears from their latest statements that their "arrogance has not abated" though there is still hope that some of their followers might take the opportunity to return to a peaceful life.

A later Malacañang release reveals that the Huk leaders "proposed" the following: (1) "Freedom of movement for all citizens" and (2) the cessation of the order outlawing the PFM, the HMB, and all other organizations under suspicion of being Communist-led." The Government's representative rejected this proposal outright, and laid down the following terms: (1) The Huks to lay down their arms at the rate of 20% of all ranks each month; (2) those charged with crimes to stand trial; (3) aid in the re-settlement of those cleared or pardoned. The Huks have been given time up to Monday, February 22, to answer.

Feb. 16 — The President announces that the Huks will have until Monday, February 22, to accept the Government's terms of surrender and that suspension of military operations in the Infanta, Mauban, and Lucban area, ordered about a month ago at the time of the meeting on 3-day conferees of the mayors of the province held at Lingayen will remain in force unless the Huks are taking operational advantage of the cease-fire; the President has ordered that a report that the Huks seized two towns in the area be checked.

The President confers with NARIC officials and instructs them to continue purchasing paddy in order to stabilize the price and bring it within easier reach of consumers of low income; he emphasizes that only honest and efficient employees should be hired; steps will be taken to provide the NARIC with the necessary funds. Earlier he conferred with Mayor conrado Estrella, of Rosales, Pangasinan, who reported on a 3-day conferece of the mayors of the province held at Lingayen and told him that a resolution had been passed supporting his order to ban the slaughter of carabaos for one year and also another resolution urging him to set a new floor price for rice as current prices are too low to give the farmers a fair return.

The President confers with Manila Field officials and approves the minimum lease-terms proposed by them.

The President certifies to the Court of Industrial Relations the labor dispute between two labor organizations and the Central Santos Lopez Co. Inc., one of the largest sugar centrals in the Visayas, where a strike was declared on February 11 by the Interisland Labor Organization and the Philippine Labor Union.

The President receives Ambassador Jose E. Romero, just returned from London.

Feb. 17 — The President pays a surprise visit to Second Military Area headquarters at Camp Vicente Lim, Canlubang, Laguna, and issues a statement that alleged violations by the Huks of the cease-fire agreement "can not be proved" and that the truce will be maintained until the 22nd. The President also visits Camp Eldridge and the College of Agriculture in Los Baños.

Feb. 18 — The President visits a number of towns in Nueva Ecija, including Muñoz, and later tells newsmen that the facilities of the Court of Industrial Relations are inadequate in dealing with tenancy problems and that he will assign one or two of the judges of the Court to Nueva Ecija, Tarlac, and Pampanga to hold spot trials there; he states he will also ask the Secretary of Justice, Pedro Tauson, and the Under-Secretary of Labor, Pantaleon Pelayo, to draft a bill for reorganization of the Court.

The President instructs the LASEDECO to prosecute to the full extent of the law all delinquent debtors of the corporation; the books show accounts receivable of around ₱10,000,000, mostly for the sale of less of farm machinery.

Commissioner Sofronio Quimson, of the Civil Affairs Division, Chief of the President, releases the recommendations of an 8-man committee designated at the Governors' and Mayors' Convention held at Malacañang last month, among them the re-establishment of the Department of the Interior, the amendment of Executive Order No. 405 to grant the provinces and cities greater autonomy in appointments, budgeting, and fixing salaries, a general standardization of salaries on the basis of income, the abolition of all special funds and the consolidation into a provincial general fund, and empowerment of governors "to limit the outflow of prime commodities whenever the welfare of the province and of its inhabitants so demands."

Feb. 19 — The President announces the creation of a commission to study ways and means of helping the gold mining industry to be headed by Secretary of Agriculture and Natural Resources Salvador Araceta and with the following members: Judge John W. Haussorren, Charles B. Foster, Central Bank Governor Miguel Cuadromo, Ex-Deputy Governor Alfonso Calalang, Sixto Orosa, Director of Mines Demetrio A. Aguirre, Serillano Aquino, Antonio D. Garcia, and labor leader Luis Lardizabal.

The Cabinet decides on the automatic retirement of government employees reaching 65 years and the automatic retirement of all such men retained in office by the previous Administration; the Cabinet further decides that in the case of the desired retention of men of that age for their special qualifications, the Secretary of the Department concerned should recommend his retention to the President one month before he reaches that age.

Feb. 20 — The President inspects the Cebu Portland Cement Company plant at Bacnotan, La Union, and then proceeds to Baguio. On the way he visits the farm of a Siamese farmer, Lejai Kalankura, married to Philippine woman, who is raising 3 tons of tobacco leaf per hectare and invites him to visit Malacang and bring with him suggestions which might aid other tobacco growers.

The President also revisits San Luis, Pampanga, and expresses great satisfaction with the resettlement program being carried out there, some 2,400 hectares having been already cleared and 36 families having established themselves; he praises Brig. Gen. Alfonso Arellano, Col. Cabal, and the army engineers and trainees engaged in the work. An official reception is held at Malacang for the members of Congress.

Feb. 22 — The President at a conference with the board of directors of the Philippine National Bank states that he is giving the board complete and absolute discretion in the election of the permanent President of the Bank, in line with his policy of giving the governing bodies of government corporations full powers to conduct their own operations; he states he does not want "rubber-stamp boards."

The President receives and gives a luncheon in honor of Harold E. Stassen, Director of the U. S. Foreign Operations Administration, in Manila for a regional conference of the Mission Directors of various countries in this part of the world; in the afternoon Mr. Stassen delivers a speech at the dedication of Rizal Hall, University of the Philippines, the reconstruction of which was recently completed with FOA assistance and which is to house the Institute of Public Administration, a joint University of the Philippines and University of Michigan enterprise. In the afternoon the President takes a special train for the Clark Field Air Base where he attends the traditional Washington Day dinner and delivers a short address on the policy of his Administration.

Feb. 23 — The President holds a breakfast conference with members of the House committee on appropriations during which it was agreed in principle to some cuts in the ₱668,000,000 budget provided essential government services are not impaired and the barrio improvement program and other election commitments of the Administration are not hampered.

The President confers with the special House amnesty committee and agreement is reached on a full-force campaign against the Huks, although the way will be left open to individual surrenders; the barrio improvement program will be intensified to expose the falsity of Huk propaganda.

The President in a conference with tobacco planters urges a large-scale production of Virginia tobacco of which the country is at present importing 11,000,000 pounds a year at a cost of around ₱9,000,000; the Philippines is now producing 3,000,000 annually.

The President approves the request of General Manager Eduardo Taylor of the Cebu Portland Cement Company for a leave of absence pending the result of an investigation of charges presented against him "for the satisfaction of any interested party who may feel that my presence can unduly influence the result of the investigation." "I am confident," states Mr. Taylor, "that the charges against me will be proved to be without merit and I am more eager than my accusers that this case be brought to a speedy conclusion."

The President issues an evening announcement of the appointment of former Ambassador Carlos P. Romulo as "special and personal representative of the President", with the personal rank of Ambassador; the appointment was made —

"In view of the urgency indicated by press reports today of activities of the United States Congress in connection with Philippine affairs. . . It was indicated that the appointment entails assignment to special missions having to do with matters currently under negotiation between the Philippines and the United States; among these, the proposed revision of the Philippine Trade Act of 1946, and the Rogers Act which concerns veterans' benefits. . . In his letter of instructions, President Maguaysay said that he assumed [General Romulo's] willingness to under-

take these special duties as a civic responsibility. In declining appointment to any position in the present government, General Romulo had stated in a letter earlier public commitment not to seek or accept public office. . . The assignment carries no salary."

Feb. 24 — Announced that the President, suffering from a slight fever caused by a throat infection, left Manila last night aboard the *Patagas* for Zamboales where he was expected to stay for a few days of rest.

The President in a communication sent to the Court of Industrial Relations certifies to the existence of a strike declared by the Philippine Marine Radio Officers Association which threatens to paralyze the entire coastwise shipping trade and requests the Court to bring about an immediate settlement; the strike was declared last November against ten local shipping companies.

The Department of Foreign Affairs announces that 23 Chinese nationals, ordered deported by the President for various offenses, left the Philippines today on two Philippine Army planes for Taipei. "Continued cooperation between the Foreign Office and the Chinese Embassy is expected to enable the Philippine Government to proceed with the deportation of over 80 more presidential deportees who are now confined either at the Bureau of Immigration detention station or in the New Bilibid Prison at Muntinlupa."

Feb. 25 — The President, after reading a news report of a plague which is killing rats in large numbers in South Africa, directs Dr. Walfrido de Leon, Chief Pathologist of the Government, to leave immediately for South Africa, to investigate the matter, or send some competent man in his place if he is unable to make the trip.

Feb. 26 — The President receives an Arbor Day gift of port cedar and ponderosa pine seedlings from the Oregon State Forest Nursery and they are turned over the Bureau of Forestry for planting.

Feb. 27 — Ambassador Romulo, accompanied by Mrs. Romulo, leaves for the United States. It is reported that Romulo will have his office at the Philippine Embassy in Washington and that no regular Ambassador will be appointed for some time, the Embassy to be under a *charge d'affaires*.

The President proclaims a state of emergency in Cotabato because of the plague of rats; under the proclamation the prices of prime commodities will be controlled. A bill appropriating ₱2,000,000 to combat the rat infestation, just passed by Congress, will be signed by the President on Monday, it is announced. The President also signs a proclamation reserving some 27,000 hectares of the public domain for the EDCOR for distribution to ex-servicemen.

PROPOSED GENERAL FUND EXPENDITURES
Fiscal Year 1955

	Ordinary	Fixed Expenditures	Extraordinary
Senate	₱ 2,412,800.00	₱ 91,000.00	—
(a) Senate Electoral Tribunal	134,660.00	—	—
House of Representatives	4,921,780.00	189,000.00	—
Office of the President	10,172,055.00	1,436,050.00	569,650.00
Office of the Vice-President	80,420.00	2,300.00	—
Dept. of Foreign Affairs	5,836,380.00	12,000.00	—
Dept. of Commerce	10,923,170.00	55,374,450.00	600,000.00
Dept. of Justice	10,761,160.00	582,000.00	—
Dept. of Agriculture and Natural Resources	10,936,250.00	399,630.00	6,000,000.00
Dept. of Public Works and Communications	19,192,320.00	843,000.00	45,000.00
University of the Philippines	174,742,470.00	7,566,050.00	—
Dept. of Labor	1,892,100.00	64,000.00	—
Dept. of National Defense	155,407,600.00	374,200.00	26,670,530.00
Dept. of Health	22,936,180.00	389,800.00	—
Dept. of Commerce and Industry	4,101,900.00	221,000.00	150,000.00
Office of Economic Coordination	850,570.00	—	—
General Auditing Office	1,950,890.00	130,580.00	—
University of the Philippines	5,252,670.00	89,000.00	—
Philippine Normal College	442,420.00	—	—
Central Luzon Agricultural College	315,500.00	—	—
Philippine College of Commerce	100,200.00	—	—
Mindanao Agricultural College	—	—	—
—	254,010.00	—	—
Commission on Elections	154,800.00	8,600.00	—
Supreme Court of the Philippines	769,980.00	26,000.00	—
—	730,050.00	29,500.00	—
Counterpart Funds	—	—	57,690,375.00
Contingent Fund	—	—	10,000,000.00
Public Works Fund	—	—	—
Counterpart Fund (Special Account)	—	—	32,000,000.00
Others	—	—	17,000,000.00
	₱444,391,545.00	₱ 68,152,760.00	₱150,725,555.00
Less: Appropriations not programmed for expenditure during the fiscal year	—	—	10,000,000.00
TOTALS	₱444,391,545.00	₱ 68,152,760.00	₱140,725,555.00

PUBLIC WORKS	
For new public works projects	₱ 15,000,000.00
Total expenditures	₱668,269,860.00
Excess of receipts over expenditures	269,190.00
Add—Surplus (or deficit) at the beginning of the year	(305,169,620.00)
Deficit at the end of the year	(₱204,800,430.00)

BALANCED BUDGET FOR FISCAL YEAR 1955
The following is the summary statement of the budget for the fiscal year 1955 compared with the budget for the fiscal year 1954:

	F. Y. 1955 Proposed	F. Y. 1954 Authorized
INCOME—		
Ordinary	₱666,748,050.00	₱557,827,905.00
Extraordinary	1,791,000.00	1,790,600.00
Total Income	<u>₱668,539,050.00</u>	<u>₱559,618,505.00</u>
EXPENDITURES—		
Ordinary operating expenses	444,391,345.00	415,592,155.00
Fixed expenditures	68,152,760.00	65,285,140.00
Extraordinary expenditures	101,725,555.00	92,458,922.16
General Appropriations	<u>₱614,269,660.00</u>	<u>₱574,336,217.16</u>
Public Works Funds	15,000,000.00	51,893,500.00
Counterpart Fund (Special a/c)	32,000,000.00	39,824,307.90
Others	17,000,000.00	94,803,820.28
Deficiency appropriation for operations and maintenance of 3,000 classes	—	5,426,314.00
	678,269,660.00	766,284,759.34
Less—appropriations not programmed for expenditure during the fiscal year	10,000,000.00	126,368,105.85
Total expenditures	<u>668,269,660.00</u>	<u>639,916,653.49</u>
EXCESS OF INCOME OVER EXPENDITURES	<u>₱ 269,190.00</u>	<u>(₱80,298,148.49)</u>