

AN ACT CREATING A REVOLVING SPECIAL TRUST FUND UNDER THE AGRICULTURAL CREDIT ADMINISTRATION FOR AGRICULTURAL DEVELOPMENT.

REPUBLIC ACT NO. 4693, June 18, 1966

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Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Pursuant to the provisions of Republic Act Numbered One thousand seven hundred eighty-nine, as amended, otherwise known as the Reparations Law, there is hereby created and appropriated out of the proceeds of sales of farm facilities, machineries and equipment, fertilizers, insecticides, pesticides, tillage equipment and other farm needs and facilities for agricultural development purposes procured through reparations from Japan and resold to farmers and/or farmers' cooperatives in cash or in credit, a revolving Special Trust Fund of not exceeding fifty million pesos for the Agricultural Credit Administration, to carry out the purposes and objectives of its charter: Provided, That the amount to cover the cost for freight, insurance and other expenses incident to the importation of said commodities shall be advanced out of the Special Economic Development Fund.

SEC. 2. The proceeds from the sale of such farm facilities, machineries and equipment, fertilizers, insecticides, pesticides and other farm needs and facilities for agricultural development purposes shall be used exclusively for the subsequent procurement of similar items from local manufacturers except where locally-manufactured items are not available in the market or when the price of locally manufactured items exceed the price of any such as item determined by Commonwealth Act Numbered One hundred thirty-eight, otherwise known as the Flag Law.

SEC. 3. To carry out the purposes and provisions of this Act, the Agricultural Credit Administration is hereby designated and directed to administer, execute and implement the same, and to issue rules and regulations as may be necessary therefor.

SEC. 4. All Acts, laws, executive orders, proclamations rules and regulations and parts thereof, which are inconsistent with the provisions of this Act are hereby repealed or modified.

SEC. 5. This Act shall take effect upon its approval.

Approved, June 18, 1966.

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