

AN ACT APPROPRIATING FIFTY MILLION PESOS TO CONSTITUTE A COUNTERPART FUND FOR ANY ASSISTANCE WHICH MAY BE RECEIVED BY THE GOVERNMENT OF THE PHILIPPINES FROM THE GOVERNMENT OF TH...

REPUBLIC ACT NO. 604, April 27, 1951

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/3959e0d94be8/>

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

SECTION 1. There is appropriated, out of any available funds of the Government of the Philippines, the sum of fifty million pesos which shall constitute a "Counterpart Fund" available for deposit in a Special Account in the Central Bank of the Philippines or in any bank or banks as determined by the Central Bank in sums commensurate with the dollar value of the goods, and cost of services and technical assistance to be made available to the Philippines from the Government of the United States through the Economic Cooperation Administration of the United States pursuant to the Economic Cooperation Act of 1948, as amended, of the United States, the China Area Aid Act of 1950 of the United States, and any further applicable United States Legislation providing for aid to the Philippines through the Economic Cooperation Administration.

SEC. 2. In addition to the foregoing sum, such sums of money as may be received from the sale and importation of goods, things, commodities, articles or services furnished by the United States to the Philippines as hereinbefore set forth, shall also form a part of the said Fund,

SEC. 3. The proceeds of the said sales and importations shall be deposited immediately upon receipt in the said Special Account. The monies herein appropriated shall be deposited in the said Special Account from time to time as required by the Economic Cooperation Administration pursuant to the provisions of the legislation hereinabove mentioned. The said Special Account shall be adequately secured to be available for the purposes for which it is intended.

SEC. 4. The "Counterpart Fund" and the said Special Account shall be disposed of only as may be agreed upon between the President of the Philippines and the duly authorized representative of the United States in accordance with the provisions of the legislation hereinabove mentioned and, in pursuance of a policy that will provide insofar as possible the greatest good for the greatest number of the Philippine people, promote economic opportunity, and remove the causes of social discontent and unrest, giving preferential treatment in consonance thereof to the following:

- Financing the construction and rehabilitation of roads and bridges and other transportation and communication facilities to promote marketing of agriculture, forestry and mine products without undue cost and to provide access to settlement areas;
- Rehabilitation or construction of irrigation system, flood control, reclamation projects and waterworks system and artesian wells;
- Financing agricultural production and marketing through aids to rural credit and marketing institutions in form of capital and technical assistance;

- Expansion of existing industries or the establishment of new ones, including the expansion of power resources, which may be essential to the development of the national economy;
- Improvement of living conditions of the mass of the people by increasing their purchasing power through home industries and through the promotion of vocational education, adult and community schools, public health, slum clearance and low cost housing projects;
- Assistance to dollar producing and dollar saving industries through loans or otherwise;
- Assistance to agriculture, industry, public works and public administration through added and improved technical service and training and research facilities;
- Financial aid to resettlement projects similar to those now undertaken by the Land Settlement and Development Corporation and other government programs, including the facilitation of the distribution of, and issuance of title to, public lands to homesteaders and other lawful occupants;
- Financing the purchase of agricultural and/or residential lands for the purpose of subdividing them for resale to actual occupants or tenants, financial aid to tenants in purchase of land;
- Promotion of measures, including fiscal, designed to stabilize the monetary situation and reduce the cost of living particularly for the indigent and extraordinarily low income groups;
- Facilitate the importation of goods and commodities essential to the general good of the Philippine people.

No portion of the said Special Account in excess of five per centum shall be released except upon the certification of a duly authorized representative of the United States Economic Cooperation Administration that assistance in the form of goods, things, commodities, articles, services or otherwise has been made available to the Philippines. Ninety-five per centum of the said Special Account shall be released subject to the provisions of the legislation hereinabove mentioned and in accordance with the policy herein-above outlined.

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

Approved, April 27, 1951.

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.