BILATERAL · NOVEMBER 24, 1961

EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT BETWEEN THE REPUBLIC OF THE PHILIPPINES AND THE UNITED STATES OF AMERICA RELATING TO DEPOSIT RATE FOR PESOS UNDER THE AGRICULTURAL CO...

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Note: The Agreement entered into force, September 5, 1962.

Reference: This Agreement is also published in 473, UNTS, p. 364.

I

The American Ambassador to the Philippine Secretary of Foreign Affairs

Manila, August 14, 1962

No. 148

Excellency:

I have the honor to refer to Article III of the Agricultural Commodities Agreement signed between the Government of the Republic of the Philippines and the Government of the United States of America on November 24, 1961, relating to the deposit of Philippine pesos and in particular to the American Ambassador's note No. 397 dated November 24, 1961, which reads as follows:

"It is the understanding of the Government of the United States of America that, pursuant to the provisions of subparagraph 1 (b) of Article III, deposits of pesos under Article III will be made at the rate of 3.45 pesos per dollar. In the event of a change in the effective exchange rates or in the exchange system of the Philippines, before the dollar disbursements referred to in Article III are complete, the new exchange rate for the deposits under Article III, to be applicable from the date of such change, will be determined by mutual agreement."

Under the full decontrol program initiated by the Government of the Philippines as provided for in Central Bank Circular No. 133 dated January 21, 1962, the free market rate is not administratively fixed but shall be determined through transactions in the free market.

In the view of the change in the exchange system of the Republic of the Philippines, it is the understanding of the Government of the United States of America that the deposit rate to be applied from January 26, 1962, shall be the weighted average of the prevailing free market spot selling rate of authorized agent banks for commercial import transactions on the dates of dollar disbursements by the United States banks, said weighted average to be determined by the Foreign Exchange Department of the Central Bank of the Philippines. The rate of exchange for deposits relating to dollar disbursements made during the period from January 22, 1962 to January 25, 1962, inclusive, shall be determined by mutual agreement.

I shall appreciate receiving Your Excellency’s confirmation of the foregoing understanding.

William E. STEVENSON

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His Excellency Emmanuel Pelaez
Secretary of Foreign Affairs

II

The Philippine Secretary of Foreign Affairs to the American Ambassador

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FOREIGN AFFAIRS

Manila, September 5, 1962

No. 1802

Excellency:

I have the honor to acknowledge the receipt of Your Excellency's note No. 148, dated August 14, 1962, which reads as follows:

[See note I]

On behalf of the Government of the Republic of the Philippines, I have the honor to confirm that the understanding of your Government as set forth in your note is also the understanding of my Government.

Accept, Excellency, the renewed assurances of my highest consideration.

Emmanuel PELAEZ
Secretary of Foreign Affairs

His Excellency William E. Stevenson
American Ambassador

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