

AN ACT TO AMEND REPUBLIC ACT NUMBERED THREE HUNDRED SIXTY-NINE

REPUBLIC ACT NO. 3149, June 17, 1961

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WHEREAS, the Agreement for the sale of certain surplus war property, entered into between the Government of the Republic of the Philippines and the Government of the United States of America on the eleventh day of September, nineteen hundred forty-six, and approved under Republic Act Numbered Thirty-three, among others, contains the following provisions:

"ARTICLE 5—Consideration

"b. That the United States shall forthwith pay to the Philippines the sum of twenty-five million dollars on account and in part payment of the financial obligations and responsibilities of the United States arising from:

"(1) The issuance in the Philippines of emergency currency, guerrilla currency, military scrip or other writing intended to circulate as money, the issuance of which was duly authorized, and

"(2) Any unpaid advances, loans, credits and overdrafts by the Philippine National Bank, the Commonwealth of the Philippines or any corporation, political subdivision or agent thereof, during the war with Japan but not after the second day of September, nineteen hundred and forty-five; and that the Philippines, as partial consideration for the property transferred hereunder and not identified in Article five-ft hereof as granted under the Philippine Rehabilitation Act of 3 946, hereby releases and acquits the United States of the unpair balance of the financial obligations and responsibilities aforesaid and shall forever indemnify and hold the United States harmless from all claims and demands of every nature arising therefrom by any person or persons whomsoever.

"c. That in further consideration for the property transferred hereunder and not identified pursuant to Article five-a hereof as granted under the Philippine Rehabilitation Act of nineteen hundred and forty-six, the Philippines shall make available to the United States the equivalent of five million dollars in manner following;

"(1) The equivalent of three million dollars to be available for the purchase of designated real estate and improvements in real estate in the Philippines for the use and benefit of the United States at prices to be agreed upon by the Governments, and

"(2) The equivalent of two million dollars and any unexpended portion of the sum set forth in Article five-e (1) above, to be available for the implementation of agreements to be entered into between the Philippines and the United States for cultural, research, instruction and other educational activities."

WHEREAS, in pursuance of the above-quoted provisions of the Agreements, the Government of the United States paid to the Government of the Philippines the equivalent sum of fifty million pesos in the following manner: The sum of forty million pesos was actually paid to the National Treasurer and additional ten million pesos was credited against the Philippine obligation to make available to the United States the equivalent of five million dollars under Article five-c of the Agreement;

WHEREAS, under Republic Act Numbered Three hundred sixty-nine, the entire sum in the fiduciary fund

received by the Government of the United States in pursuance of the Agreement above-mentioned was appropriated solely for the redemption of pre-surrender and post-surrender emergency and/or guerrilla currency notes;

WHEREAS, under Article five-5 (2) of the Agreement, the Philippine Government in effect has assumed the obligation to pay or reimburse out of the aforesaid fiduciary fund any unpaid advances, loans, credits and/or overdrafts that may be lawfully due its political subdivisions, instrumentalities or agencies from the United States, Government;

WHEREAS, under Republic Act Numbered Eighty-seven, the net proceeds from the sales of surplus property acquired by the Philippine Government under the Agreement approved by Republic Act Numbered Thirty-three, were appropriated to pay for the subscriptions of the said Government to the capital stock of the Rehabilitation Finance Corporation (now Development Bank of the Philippines) ;

WHEREAS, many provinces made advances to units of the United States Armed Forces in the Far East (USA-FFE), which accounts amount to about five million pesos and which remain wholly unpaid;

WHEREAS, the Development Bank of the Philippines received all the proceeds from the sales of surplus property and at present has funds to pay the advances made by provinces to the United States Armed Forces in the Far East (USAFFE); and

WHEREAS, said provinces desire that they be now reimbursed for the cash advances aforesaid: Now, therefore,

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

SECTION 1. The last paragraph of Section one of Republic Act Numbered Three hundred sixty-nine is amended to read as follows:

"The sum of thirty-eight million two hundred thirty-six thousand, six hundred eighty-seven pesos and fifty-nine centavos is appropriated from the fiduciary fund received by the Government of the Philippines from the Government of the United States, pursuant to Republic Act Numbered Thirty-three, for the redemption of the said post-surrender issues."

SEC. 2. The following new section is inserted between Sections seven and eight of the same Act:

"SEC. 7-A. The sum of five million pesos shall be turned over by the Development Bank of the Philippines to the Treasurer of the Philippines, and the said sum, or so much thereof as may be necessary, is hereby appropriated for the payment of the advances made by provinces to units of the United States Armed Forces in the Far East (USAFFE) stationed in the said provinces."

SEC. 3. The title of Republic Act Numbered Three hundred sixty-nine is amended to read as follows:

"An Act providing for the redemption of emergency and guerrilla currency notes registered and deposited under the provisions of Republic Act Numbered Twenty-two, for the reimbursement to the provinces which made advances to USAFFE units stationed therein, appropriating funds therefor, and for other purposes."

SEC. 4. This Act shall take effect upon its approval.

Approved, June 17, 1961.

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