

AMERICAN-PHILIPPINE FINANCIAL COMMISSION

Exchange of notes at Manila September 13 and 17, 1946
Entered into force September 17, 1946

61 Stat. 2840; Treaties and Other
International Acts Series 1612

The American Ambassador to the Secretary of Foreign Affairs

EMBASSY OF THE
UNITED STATES OF AMERICA
September 13, 1946

EXCELLENCY:

I have the honor to state that in further reference to your note of August 6 regarding the creation of a joint American-Philippine Commission to consider the financial and budgetary problems of the Philippines and to make recommendations thereon to our two Governments, I am in receipt of information from the Department of State as follows:

“Because of special needs here, State and Treasury jointly propose that American-Philippine Financial Commission consist of three American and three Filipino members with co-chairmanship and American members to include a representative of State as co-chairman, Treasury, and Federal Reserve Board. Expect American delegation will have additional staff members to advise chairman on specific technical problems. Terms of reference of joint commission as follows:

“To consider the financial and budgetary problems of the Philippine Government and to make recommendations thereon to the two Governments, with reference to tax system and administration, budget, public debt, currency and banking reform, exchange and trade problems, reconstruction and development.

“Please inform Philippine Government that commission cannot be empowered to consider application for Export-Import Bank loan as Export-Import Bank and NAC [National Advisory Council on International Mone-

tary and Financial Problems] cannot delegate this responsibility. However, findings and recommendations will be brought to attention of Export-Import Bank and NAC and will be utmost value in their consideration of specific action.

“Request you consult with Philippine Government with view to obtaining concurrence in above proposals and early formation and activation of commission. You will be advised names of American members when designated and probable date of departure. In view of exchange correspondence between President Truman and President Roxas last month on this question, it is desired here that arrangements go forward with all possible speed. Please advise promptly of all developments.”

I shall be very glad to receive and transmit to the Department of State the concurrence of your Government and, thus, to facilitate the establishment of the American-Philippine Financial Commission.

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

PAUL V. McNUTT

His Excellency
ELPIDIO QUIRINO,
*Secretary of Foreign Affairs for the
Republic of the Philippines*

The Secretary of Foreign Affairs to the American Ambassador

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FOREIGN AFFAIRS

MANILA, *September 17, 1946*

EXCELLENCY:

I have the honor to refer to your note of September 13 regarding the creation of a joint American-Philippine Commission to consider the financial and budgetary problems of the Philippines and to make recommendations thereon to our two governments.

My Government accepts with pleasure the proposal of your Government that a joint American-Philippine Finance Commission be established. My Government approves the plan to entrust to the proposed Commission the consideration of the financial and budgetary problems of the Philippine Government and the formulation of recommendations to the two governments of measures to meet budgetary deficits of the Philippine Government. My Government also approves the proposal that this Commission consider and make recommendations to the Philippine Government with reference to our taxes and administration, the budget, public debt, currency

and banking reform, exchange and trade problems, reconstruction and development.

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

E. QUIRINO

Vice-President and concurrently

Secretary of Foreign Affairs

His Excellency

PAUL V. McNUTT

United States Ambassador

Manila