

AMERICAN-PHILIPPINE FINANCIAL COMMISSION

Exchange of notes at Manila September 13 and 17, 1946
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61 Stat. 2840; Treaties and Other
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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-