

**[ REPUBLIC ACT NO. 16, September 18, 1946 ]**

**AN ACT AUTHORIZING THE PRESIDENT OF THE PHILIPPINES TO OBTAIN SUCH LOANS OR INCUR SUCH INDEBTEDNESS WITH THE GOVERNMENT OF THE UNITED STATES, ITS AGENCIES AND INSTRUMENTALITIES, AS MAY BE NECESSARY TO COVER BUDGETARY DEFICITS AND OTHER EXPENDITURES OF THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES FOR REHABILITATION AND OTHER PURPOSES, AND APPROPRIATING THE NECESSARY FUNDS THEREFOR.**

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

SECTION 1. The President of the Philippines is hereby authorized to negotiate such loans or to incur such indebtedness with the Government of the United States, its agencies and instrumentalities, as may be necessary to cover budgetary deficits and other expenditures of the Government of the Republic of the Philippines for rehabilitation purposes, including the purchase of necessary equipment or of surplus and other kinds of property from the United States, under such terms and conditions as may be agreed upon.

SEC. 2. The authority herein granted to the President shall be deemed to include the authority to guarantee loans and credits extended to the corporations owned or controlled by the Government of the Republic of the Philippines.

SEC. 3. It shall be the duty of the President as soon as a loan is obtained or an indebtedness is incurred, to report to the Congress the amount of loan obtained and to submit a detailed program of expenditures for its approval.

SEC. 4. The necessary amount is hereby appropriated out of any funds in the National Treasury not otherwise appropriated to pay the principal and interest on such loan or indebtedness as and when they shall become due.

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

Approved, September 18, 1946.



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