

[REPUBLIC ACT NO. 3854, May 22, 1964]

AN ACT AUTHORIZING THE PRESIDENT OF THE PHILIPPINES TO INCUR, ON BEHALF OF THE REPUBLIC, A LOAN FROM THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT TO FINANCE THE DEVELOPMENT PROGRAM OF THE UNIVERSITY OF THE PHILIPPINES AT LOS BAÑOS, LAGUNA, AND FOR OTHER PURPOSES.

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

SECTION 1. The President of the Republic of the Philippines is hereby authorized to incur, on behalf of the Republic, a loan in an amount not exceeding six million US dollars, or its equivalent in other currencies, on such terms and conditions as may be agreed upon, from the International Bank for Reconstruction and Development for the purpose of helping finance the development program of the University of the Philippines for the College of Agriculture at Los Baños, Laguna.

SEC. 2. The total proceeds of such loan from the International Bank for Reconstruction and Development are hereby appropriated to the University of the Philippines for exclusive use in the development program of the University of the Philippines for the College of Agriculture at Los Baños, Laguna.

SEC. 3. There is hereby further appropriated for the University of the Philippines out of the general funds in the National Treasury not otherwise appropriated, an amount of twenty-one million pesos as the Government's contribution towards the financing of the development program of the University of the Philippines for the College of Agriculture at Los Baños, Laguna. The amount of twenty-one million pesos so appropriated shall be released to the University of the Philippines in the following manner:

Four million pesos in the fiscal year nineteen hundred sixty-four to nineteen hundred sixty-five;

Ten million pesos in the fiscal year nineteen hundred sixty-five to nineteen hundred sixty-six; and

Seven million pesos in the fiscal year nineteen hundred sixty-six to nineteen hundred sixty-seven.

SEC. 4. All capital construction within the development program of the University of the Philippines for the College of Agriculture at Los Baños, irrespective of the source of funds, shall be carried out by, or under the control and supervision of, the