A BILL

To promote world peace and the general welfare, national interest, and foreign policy of the United States by providing aid to the Republic of Korea.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That this Act may be cited as the "Korea Aid Act of 1949."

Sec. 2. It is hereby declared to be the policy of the people of the United States to continue, on terms consonant with the independence of the Republic of Korea and the security of the United States, to assist the people of Korea in their endeavors to establish a sound economy, to support the growth of individual liberty, free institutions, genuine independence, and representative government in Korea, to strengthen the ties of friendship between the American and
Korean peoples, and to help to achieve the basic objectives of the Charter of the United Nations.

SECTION 3. The Administrator for Economic Cooperation is hereby authorized to furnish assistance to the Republic of Korea in conformity with—

(a) the provisions of this Act;

(b) the provisions of the Economic Cooperation Act of 1948, as amended, wherever such provisions are applicable and not inconsistent with the intent and purposes of this Act; and

(c) the agreement on aid between the United States of America and the Republic of Korea signed December 10, 1948, or any supplementary or succeeding agreement which shall not substantially alter the basic obligations of either party.

SECTION 4. (a) Notwithstanding the provisions of any other law, the Administrator is authorized to make available to the Republic of Korea merchant vessels of tonnage not in excess of two thousand and five hundred gross tons each, in a number not to exceed ten at any one time, with a stipulation that such vessels shall be operated only in east Asian waters and must be returned forthwith upon demand of the Administrator and in any event not later than June 30, 1951.
(b) Any agency of the United States Government owning or operating any such vessel is authorized to make such vessel available to the Administrator for the purposes of this section upon his application, notwithstanding the provisions of any other law and without reimbursement by the Administrator, and title to any such vessel so supplied shall remain in the United States Government.

Sec. 5. (a) In order to carry out the provisions of this Act, there is hereby authorized to be appropriated to the President for the fiscal year ending June 30, 1950, not to exceed $150,000,000.

(b) Notwithstanding the provisions of any other law, until such time as an appropriation shall be made pursuant to subsection (a) of this section, the Reconstruction Finance Corporation is authorized and directed to make advances not to exceed in the aggregate $50,000,000 to carry out the provisions of this Act, in such manner, at such times, and in such amounts as the Administrator shall request, and no interest shall be charged on advances made by the Treasury to the Reconstruction Finance Corporation for this purpose. The Reconstruction Finance Corporation shall be repaid without interest for advances made by it hereunder, from funds made available for the purposes of this Act.
A BILL

To promote world peace and the general welfare, national interest, and foreign policy of the United States by providing aid to the Republic of Korea.

By Mr. Connally

JUNE 20 (legislative day, June 20, 1949)

Read twice and placed on the calendar.