

AN ACT AUTHORIZING THE PROVINCE OF PAMPANGA TO ISSUE BONDS FOR THE PURPOSE OF RAISING FUNDS FOR THE CONSTRUCTION OF PERMANENT IMPROVEMENTS, AND AUTHORIZING ALSO AN INSULAR GOVER...

Act No. 3282, November 30, 1926

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Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Pursuant to the provisions of section eleven of the Act of Congress approved August twenty-ninth, nineteen hundred and sixteen, entitled "An Act to declare the purpose of the people of the United States as to the future political status of the people of the Philippine Islands, and to provide a more autonomous government for those Islands," as amended by the Act of Congress approved May thirty-first, nineteen hundred and twenty-two, the Province of Pampanga is hereby authorized to negotiate a loan in the sum of nine hundred and fifty-five thousand pesos, which shall be used for the construction of permanent improvements as follows: Province of Pampanga, for hospital, fifty thousand pesos, for high-school building and grounds, one hundred thousand pesos, for concrete roads, eight hundred and five thousand pesos, making a total of nine hundred and fifty-five thousand pesos. At the request of the provincial board of Pampanga, the necessary bonds for said loan shall be issued by the Governor-General of the Philippine Islands, who is hereby authorized to issue the same in the name and behalf of the said province. The bonds so authorized shall be issued in convenient denominations, in registered form, and shall be registered and transferable and payable in the office of the Insular Treasurer in Manila. They shall have the same date, bear interest at the same rate, and be payable at the same time as the bonds of the Government of the Philippine Islands authorized to be issued in section three of this Act: Provided, however, That the interest rate on said bonds shall not be in excess of five and one-half per centum per annum.

SEC. 2. The Governor-General is further authorized to assign and transfer said bonds to the Government of the Philippine Islands for a consideration, charging the same to the net proceeds of the sale of the bonds of the Government of the Philippine Islands issued in an equivalent amount, as provided in section three of this Act, and to deposit the proceeds of said assignment in an authorized depository of the Government of the Philippine Islands. The proceeds of the assignment to the Insular Government of said bonds shall be applied by the Insular Treasurer to the payment of the outstanding indebtedness of the Province of Pampanga with the Insular Government, and the balance shall be credited to the "Public Works Bond Issue Fund of the Province of Pampanga" and be withdrawn only for the purposes set forth in this Act, by order of the Secretary of Finance.

SEC. 3. The Secretary of War is hereby authorized to issue in the name and behalf of the Government of the Philippine Islands, bonds to the amount of four hundred; and seventy-seven thousand live hundred dollars, United States currency, for a term of thirty years, secured by the bonds of the Province of Pampanga hereby authorized and assigned and transferred to the Insular Government as. provided in sections one and two of this Act. The Secretary of War shall determine the form of the Insular bonds, the date of issue thereof, and the rate and dates of payment of the interest thereon, which rate shall not be in excess of five and one-half per centum per annum. The Insular bonds may be coupon bonds or registered bonds, convertible, in the discretion of the Secretary of War,

into either form, and shall be registered in the Treasury of the United States, where the principal and interest shall be payable in gold coin of the United States.

The Secretary of War is further authorized to sell such Insular bonds upon such terms and conditions as in his judgment are most favorable to the Government of the Philippine Islands, and he shall deposit the proceeds of the sale thereof in an authorized depository or depositories of the Government of the Philippine Islands in the United States, to the credit of the Treasurer of the Philippine Islands.

SEC. 4. The proceeds of the sale of the Insular bonds 'authorized to be issued by this Act are hereby appropriated for the payment of the bonds issued by the Province of Pampanga and assigned and transferred as security for the Insular bonds above mentioned, in accordance with sections one and two of this Act.

SEC. 5. The Insular and provincial bonds hereby authorized to be issued shall be exempt from taxation by the Government of the United States, by the Government of the Philippine Islands or any political or municipal subdivision thereof, or by any State or territory of the United States, or by any county, municipality, or other municipal subdivision of any State or territory of the United States, or by the District of Columbia, which fact shall be stated upon their face by virtue of section one of the Act of Congress approved February sixth, nineteen hundred and five, according to which Act, as well as in accordance with the Act of Congress approved on August twenty-ninth, nineteen hundred and sixteen, as amended, and in accordance with this Act, the said bonds are issued.

SEC. 6. A sinking fund is hereby created for the payment of the Insular bonds issued under the provisions of this Act, in such manner that the total amount thereof at each annual due date of the bond issue shall be equal to the total of an annuity of nineteen hundred and thirty-seven ' pesos and thirteen centavos for each one hundred thousand pesos of bonds outstanding, accrued at the rate of interest of three and one-half per centum per annum. Said fund shall be under the custody of the Treasurer of the Philippine Islands, who shall invest the same, in such manner as the Secretary of Finance may approve, in accordance with the provisions of Act Numbered Three thousand and fourteen governing the investment of sinking funds; shall charge all the expenses of such investment to said sinking fund, and shall credit to the same the interest on investments and other income belonging to it.

SEC. 7. A standing annual appropriation is hereby made out of the general funds in the Insular Treasury, of such sums as may be necessary to provide for the sinking fund created in section six and for the interest on the Insular bonds issued by virtue of this Act. A further appropriation is hereby made out of the general funds in the Insular Treasury, not otherwise appropriated, of a sufficient sum to cover the expenses of the issue and sale of the Insular and provincial bonds authorized by this Act. The Insular Government shall be reimbursed by the Province of Pampanga for the sums so disbursed for the sinking fund, interest, and expenses of the issue and sale of the bonds, within thirty days after payment of said expenses by the Insular Government. In case the provincial board of Pampanga shall fail to make such reimbursement, the Collector of Internal Revenue and the provincial treasurer of the Province of Pampanga are hereby authorized and directed, any provisions of existing law to the contrary notwithstanding, to withhold from the revenues of said province that may come into their possession an amount sufficient to make said reimbursement or any other reimbursement above provided and shall deposit said sum with the Treasurer of the Philippine Islands, to the credit of the general funds of the Insular Government.

SEC. 8. The Director of Public Works of the Philippine Islands shall have charge and exclusive control of all work to be done and improvements to be made under the provisions of this Act, which work shall be begun as soon as the Insular Treasurer shall certify that the funds herein provided for are available.

SEC. 9. This Act shall take effect on its approval.

Approved, November 30, 1926.

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