

AN ACT TO PROVIDE FOR THE ISSUE OF BONDS OF THE GOVERNMENT OF THE PHILIPPINE ISLANDS IN THE SUM OF TWENTY-ONE MILLION FIVE HUNDRED THOUSAND DOLLARS FOR THE PURPOSE OF MAKING FUN...

Act No. 3013, March 08, 1922

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Whereas, it is expected that the Congress of the United States will authorize the Government of the Philippine Islands to incur indebtedness in excess of the amount which said Government can now incur under the Acts of said Congress at present in force; and,

Whereas, for the purpose of making funds immediately available for certain public works and for other purposes it is deemed advisable by the Government of the Philippine Islands that its present outstanding indebtedness be increased by an additional issue or issues of bonds as hereinafter provided: Now, therefore,

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. The Secretary of War is hereby authorized to issue in the name and on behalf of the Government of the Philippine Islands additional bonds in the amount of twenty-one million five hundred thousand dollars, the issue whereof may be permitted under appropriate legislation on the part of the Congress of the United States to be hereafter enacted. Should said Congress authorize bonds to be issued in an amount less than said twenty-one million five hundred thousand dollars, then the Secretary of War is authorized to issue bonds in the lesser amount authorized. The proceeds of the sale of the said bonds shall be used for the purpose of making funds immediately available for certain public works and for other purposes as hereafter provided. The bonds so authorized to be issued shall bear such date and be in such form as the Secretary of War may determine and shall run for such time, not exceeding thirty years from the date of issue, and shall bear such rate of interest as he may determine. The bonds may be coupon bonds or registered bonds, convertible, in the discretion of the Secretary of War, into other form, and in the case of the issue or transfer of any registered bonds the same shall be registered in the Treasury of the United States. Both principal and interest shall be payable in gold coin of the United States at the Treasury of the United States.

Said bonds shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, or by any State or territory of the United States, or by any country, 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. 2. The Secretary of War is further authorized to sell said bonds upon such terms as in his judgment are most favorable to the Government of the Philippine Islands, and he shall deposit the proceeds of the sales thereof with the 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. 3. A sinking fund or funds, is hereby created for the payment of the bonds issued, under the provisions of this Act, in such manner that the total amount thereof at each annual due date of the bond issues shall be equal to the total of an annuity of such a sum, for each million pesos of bonds outstanding, as with interest at the rate of three and one-half per centum per annum shall be sufficient to retire said bonds at maturity. Such sinking fund or funds shall be under the custody of the Treasurer of investment, the Philippine Islands, who shall invest the same, in such manner as the Secretary of Finance may approve, in accordance with the provisions of law governing the investment of sinking funds.

SEC. 4. A standing annual appropriation is hereby made out of the general funds in the Insular Treasury not otherwise appropriated, of such sums as may be necessary to provide for the sinking fund or funds mentioned in the last preceding section, and the interest on the bonds issued by virtue of this Act, and a further appropriation is hereby made out of the general funds in the Insular Treasury not otherwise appropriated at a sufficient sum to cover the expenses of the issue and sale of the bonds issued by virtue of this Act.

SEC. 5. An appropriation is hereby made, out of the proceeds of the sale of the bonds issued by virtue of this Act of a sum which shall be sufficient, at the time this Act becomes effective, to reconstruct the depository fund account representing funds due to the Treasurer of the United States on account of the deposit of funds in the United States to the credit of the Treasurer of the Philippine Islands in advance of their expenditures in said Islands. The Insular Treasurer is hereby authorized and directed to transfer to said depository fund account the necessary amount immediately upon the proceeds of the sale of said bonds being deposited to this credit in the duly authorized depository or depositories of funds of the Government of the Philippine Islands in the United States, or upon the recommendation of the Secretary of Finance and the approval of the Governor-General, the Insular Treasurer may pay the whole or any part of the sum due at that time to the Treasurer of the United States.

SEC. 6. An appropriation is hereby made out of the proceeds of the sale of the bonds issued by virtue of this Act of the sum of twelve million pesos plus such an amount as shall, at the time this Act becomes effective, be sufficient to restore in full the "Manila Port Works and Improvement Bonds Issue" fund provided for in section three of Act Numbered Twenty-nine hundred and eight of the Philippine Legislature, approved March twenty-third, nineteen hundred and twenty, and such funds shall be disbursed only upon allotment by the Secretary of Commerce and Communications, with the approval of the Council of State, for the purposes mentioned in said Act.

SEC. 7. An appropriation is hereby made out of the issued by virtue of this Act of the sum of twenty million pesos or such part thereof as shall, at the time this Act becomes effective, be sufficient to restore in full the proceeds of the sale of the bonds issued under the provisions of Act Numbered Twenty-nine hundred and forty of the Philippine Legislature approved February fifth, nineteen hundred and twenty-one. The Insular Treasurer is hereby authorized to place said funds to the credit of the "Irrigation and Permanent Public Works Bond Issue," and said fund shall be disbursed only upon appropriation by the Secretary of Commerce and Communications, with the approval of the Council of State, and shall be used only for the construction of irrigation systems and other public works of a permanent character which may hereafter be authorized by the Legislature.

SEC. 8. In the event that the proceeds of the sale of the bonds issued by virtue of this Act exceed the amounts necessary to satisfy the appropriations made under sections five, six, and seven of this Act, such excess is hereby appropriated to the general funds of the Insular Treasury, and the Insular Treasurer is hereby authorized and directed to forthwith transfer the same thereto. In the event that the proceeds of the sale of said bonds are insufficient for the above purposes the appropriation provided for in section five of this Act shall first become

effective, and any balance remaining thereafter shall be considered as appropriated proportionally between the purposes set forth in sections six and seven.

SEC. 9. That portion of the funds pertaining to the "Manila Port Works and Improvement Bonds Issue" and that portion of funds representing the proceeds of the sale of bonds issued under the provisions of Act Numbered Twenty-nine hundred and forty for the purpose of providing funds for public works, which are deposited with the Philippine National Bank, and which are replaced out of the proceeds of the sale of bonds issued under the provisions of this Act, are appropriated to the general funds of the Insular Treasury, and the Insular Treasurer is directed to transfer said funds to said general funds immediately upon the deposit of the proceeds of the sale of the bonds issued under the provisions of this Act to his credit by the Secretary of War.

SEC. 10. This Act shall take effect only upon its approval and in the event of the passage of appropriate legislation by the Congress of the United States authorizing the issue of the bonds provided for in section one of this Act.

SEC. 11. All acts or parts of acts inconsistent with the provisions of this Act are hereby repealed.

Approved, March 8, 1922.

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