

[ Act No. 3013, March 08, 1922 ]

**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 FUNDS IMMEDIATELY AVAILABLE FOR CERTAIN PUBLIC WORKS, AND FOR OTHER PURPOSES**

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