

[Act No. 2615., February 04, 1916]

AN ACT PROVIDING FOR THE ISSUE OF BONDS OF THE GOVERNMENT OF THE PHILIPPINE ISLANDS IN SUCH AMOUNT AS MAY BE AUTHORIZED BY THE CONGRESS OF THE UNITED STATES BEFORE THE NEXT SESSION OF THE PHILIPPINE LEGISLATURE FOR THE PURPOSE OF ACQUIRING FUNDS FOR PUBLIC EXPENDITURES.

Whereas, it is expected that the Congress of the United States will before the next session of the Philippine Legislature authorize the issuance of bonds in excess of the amount now authorized under existing Acts of Congress to be issued; and,

Whereas, it may be to the interest of the Government of the Philippine Islands to arrange for the issue, and to issue and sell a part or all of said bonds so authorized to be issued before the next session of the Philippine Legislature, now, therefore,

By authority of the United States, be it enacted by the Philippine Legislature, that:

SECTION 1. The Secretary of War is hereby authorized to issue in the name and on behalf of the Government of the Philippine Islands such additional bonds, in an amount to be requested by the Governor-General of the Philippine Islands under authority of this Act, as may be authorized to be issued by any Act of Congress enacted or taking effect prior to the convening of the next session of the Philippine Legislature. The bonds thus authorized to be issued shall bear date not earlier than three months subsequent to the enactment of the authorization by the Congress of the United States and shall bear such interest as is authorized by Congress, or in the event that the rate of interest be not specified, such rate of interest as may be agreed upon jointly by the Secretary of War, the Governor-General and the Speaker of the Philippine Assembly. Such interest shall be payable quarterly or at such periods as may be designated by the Act of Congress; the bonds shall also be redeemable and payable after such periods as may be designated by the Act of Congress, or in the event that no definite time is fixed in said Act, they shall be made redeemable at the pleasure of the Government of the Philippine Islands after ten years, and payable in thirty years after date in gold coin of the United States of the present standard value, or in such other manner or coin as may be fixed by Congress. The principal and interest of such bonds shall be payable at such place or places as may be decided upon by the Secretary of War.

SEC. 2. The Secretary of War is further authorized to sell such bonds as may be issued under the authority of this Act on such terms as are most favorable to the Government of the Philippine Islands, in accordance with such regulations as Congress may prescribe; and the Secretary of War shall deposit the proceeds of such sale or sales in any authorized depository of the Government of the Philippine Islands to the credit of the Treasurer of the Philippine Islands.

SEC. 3. The Governor-General is hereby authorized to invest the proceeds from the sale of such bonds in any manner not contrary to the Act of Congress authorizing their issuance and sale.

Enacted, February 4, 1916.