los pagos relativos a los intereses y a la amortización de este empréstito serán considaradas como que revisten el carácter de una asignación continua, sin que haga falta para el caso ninguna asignación adicional. Al Auditor de la República Dominicana se le autoriza y ordena para que se hagan en las cuentas correspondientes a estas asignaciones los abonos procedentes.

ARTICULO 14. De los fondos en el Tesoro Nacional no destinados a otras atenciones se asignan las sumas que fueren necesarias para sufragar los gastos de impresión de estos bonos, anuncios referentes a los mismos y otros gastos incidentales que sean ocasionados por la amisión, venta, registro, redención y cancelación de los predichos bonos.

ARTICULO 15. Toda ley o parte de ley contraria a la presente queda derogada.

S. S. ROBISON,
Contra-Almirante, Armada de los Estados Unidos,
Gobernador Militar de Santo Domingo.

Santo Domingo, R. D.,
Marzo 28 de 1922.

MILITARY GOVERNMENT OF SANTO DOMINGO.

Executive Order No. 735.

DOMINICAN REPUBLIC TWENTY--YEAR, FIVE--AND-ONE--HALF--PERCENT CUSTOMS--ADMINISTRATION SINKING--FUND GOLD BOND ISSUE.

G. O. No. 3323.

WHEREAS, it has become necessary to raise funds for the continuance of the program of public works, the settlement of certain outstanding obligations, the repayment of the six months' Certificate of Indebtedness authorized by Executive Order No.

713, of January 23, 1922, and for other purposes, in such a manner as not to increase the present annual debt charges — thus requiring the repayment of outstanding bonds issued under the authority of Executive Orden No. 637, of June 18, 1921 — and

WHEREAS, an increase in the public debt of the Dominican Republic, by the issuance of bonds to the face value of SIX MILLION SEVEN HUNDRED THOUSAND DOLLARS ($6,700,000), has been duly assented to by the Goverment of the United States as required by the terms of the American--Dominican Convention dated February 8, 1907, and assurance has been given that the United States will consent to the issuance by the Dominican Government of a total bond issue of TEN MILLION DOLLARS ($10,000,000), of which the SIX MILLION SEVEN HUNDRED THOUSAND DOLLARS ($6,700,000) are to be issued at once and of which the remainder will be issued only after previous agreement between the two Governments,

Now, THEREFORE, by virtue of the powers vested in the Military Government of Santo Domingo, the following Executive Orden is hereby promulgated:

ARTICLE 1. The Officer Administering the Affairs of the *Secretaría de Estado de Hacienda y Comercio* is hereby authorized, empowered and directed to issue bonds of the Dominican Republic in the form as herein provided for the amount of SIX MILLION SEVEN HUNDRED THOUSAND DOLLARS ($6,700,000), and arrange for the sale thereof on terms satisfactory to him.

ARTICLE 2. This bond issue shall be known as the DOMINICAN REPUBLIC TWENTY--YEAR FIVE AND ONE-HALF PERCENT CUSTOMS-ADMINISTRATION SINKING-FUND GOLD BOND ISSUE.

ARTICLE 3. The bonds shall bear the signature of the Officer Administering the Affairs of the *Secretaría de Estado de Hacienda y Comercio,* and the seal of the said *Secretaría,* and shall be countersigned by the Fiscal Agent of the loan, and shall each bear a certificate executed by a Trust Company in the United States, authenticating each bond as a bond of this issue. The bonds shall be printed in the English language. The coupons to be attached to said bonds shall be in the English language and shall bear the engraved facsimile signature of the Officer Administering the Affairs of the *Secretaría de Estado de Hacienda y Comercio.* The bonds shall be dated March 1, 1922, and all bonds not retired by the sinking fund shall be payable in twenty years from that date with a premium of one percent on

the principal amount of each bond. They may be called for redemption in whole or in part on the first day of March in any year or years after 1930 at one hundred and one percent of the par value of the bonds so called, and beginning with March 1, 1930, there shall be paid as hereinafter provided the sum of at least five hundred sixty-three thousand nine hundred sixteen dollars sixty-seven cents ($563,916.67) each year into a sinking fund for the purchase or call of these bonds at not more than the above price. They shall bear interest at the rate of five and one-half percent per annum payable semi-annually on the first day of each September and March. They shall be paid, principal, premium and interest, in gold coin of the United States of the present standard of weight and fineness at the office or offices of the Fiscal Agent of this loan as may be arranged with the bank or bankers purchasing this loan. The bonds shall be coupon in form and registrable as to principal. They shall be in denominations of five hundred dollars and one thousand dollars each, in such proportions as the bank or bankers purchasing this loan may determine.

ARTICLE 4. Said bonds are hereby declared to be exempt from any taxes or impositions now or hereafter established or levied by or within the Dominican Republic against the bonds or the income arising therefrom or the holders thereof, and shall be payable as well in times of war as in times of peace and irrespective of the nationality of the holders thereof.

ARTICLE 5. With the consent of the Government of the United States of America, the payment of the principal of these bonds as well as the premium and interest is secured by and shall constitute a charge upon all the customs revenues of the Dominican Republic collected and to be collected, after their application to the first three objects designated in Article 1 of the Convention concluded February 8, 1907, between the United States of America and the Dominican Republic, and after payments provided for by Executive Order of the Military Government of Santo Domingo on prior outstanding bond issue of the Dominican Republic have been made, but before any payment is made to the Treasury of the Dominican Republic. In the event that in any year the customs receipts of the Dominican Republic shall be insufficient to meet the payments herein provided to be made, the Dominican Republic will provide such sums as may be necessary to complete such payment.

ARTICLE 6. The Dominican Republic shall pay to the Fiscal Agent of the Loan, from March 1 to December 31, 1930, in

ten equal monthly installments, sufficient funds to retire at least one-twelfth of this entire bond issue, principal and premium, on or before March 1, 1931. This retirement of bonds shall be accomplished either by purchase of bonds in the open market at not over one hundred and one percent of the face value plus accrued interest, or by call of bonds for redemption at one hundred and one percent of the face value of bonds so called plus accrued interest by public drawings by lot during the week containing January 15, 1931, said latter bonds thus called to be paid (principal, premium and interest) on March 1, 1931. The Dominican Republic shall likewise retire on or before March lst. of each succeeding year, at least one-twelfth of this entire bond issue, principal and premuim, until all bonds of this issue shall have been redeemed and paid, sufficient funds for this purpose to be deposited with the Fiscal Agent of the loan in equal monthly installments on or by the 20th day of each month beginning the 20th day of January, 1931. The Dominican Republic shall also pay to the Fiscal Agent of the loan two-twelfths of the annual interest charge on this issue on or before April 20, 1922, and thereafter one-twelfth of the annual interest charge on all outstanding bonds of this issue shall be deposited with the Fiscal Agent on or before the 20th day of each month until all the bonds and the interest thereon are paid in full. A formal contract of sale and Fiscal Agency agreement shall be entered into by the Officer Administering the Affairs of the *Secretaría de Estado de Hacienda y Comercio*, in accordance with which payments of principal, premium and interest, purchases and retirements of bonds, and other similar acts shall be accomplished. Bonds redeemed shall be cancelled and shall not be reissued.

ARTICLE 7. The Dominican Republic may, in its discretion at any time and from time to time make payments into the sinking fund in addition to those required to be made as aforesaid, and all such additional sums so received by the Fiscal Agent of the loan may be applied as hereinbefore stated for the purchase of bonds at any time in the open market or for additional requirements of bonds by drawings for redemption on March 1, 1931, or on March lst of any subsequent years.

ARTICLE 8. The acceptance and validation of this bond issue by any Government of the Dominican Republic as a legal, binding and irrevocable obligation of the Dominican Republic is hereby guaranteed by the Military Government of Santo Domingo, and, with the consent of the United States Government, the General Receiver of Dominican Customs, appointed under the Convention of 1907, will, during the life of that Convention,

make such payments as are necessary for the service of the new loan from the revenues accruing to the Dominican Government. The Military Government further agrees that after the expiration of the Convention of 1907, such customs revenues shall be collected and applied by an official appointed by the President of the United States in the same manner as the present General Receiver of Dominican Customs, and that the loan now authorized shall have a first lien upon such customs revenues, subject to necessary expenses of collection, until all the bonds thereof are paid in full. The loan herein referred to is the loan of ten million dollars ($10,000,000) mentioned in the second preliminary paragraph of this Executive Order and of which this issue of six million seven hundred thousand dollars ($6,700,000) is a part.

ARTICLE 9. In accordance with the above mentioned Convention of February 8, 1907, until the Dominican Republic shall have paid the whole amount of the bond issue of 1908 and the total amounts outstanding on bond issues to the service of which extensions of the duties of the General Receiver of Dominican Customs have been made, the public debt of the Dominican Republic shall not be increased except by previous agrement between the Dominican Republic and the United States, and a like agreement shall be necessary to modify the import duties of the Dominican Republic.

ARTICLE 10. The Military Government of Santo Domingo engages that during the term of this loan, no future bonds of the Dominican Republic will be issued secured by customs revenues, other than the total authorized amount of bonds of this issue (and an additional amount not exceeding three million three hundred thousand dollars (($3,300,000)) which may subsequently be issued after previous agreement between the Government of the Dominican Republic and the Government of the United States) unless the annual average customs revenues for the five years immediately preceding amount to at least one and one-half times the total charges on all obligations secured by customs revenues including charges of any new loan, and that the present customs tariff will not be changed during the life of this loan without previous agreement between the Dominican Government and the Government of the United States. For the purpose of determining the total charges of all obligations secured by customs revenues, the maximum annual sinking fund charges for any future year shall be used in the computation.

ARTICLE 11. For the payment of the interest on these bonds as it falls due and of the principal and of the premium as herein provided, the good faith of the Dominican Republic is

hereby irrevocably pledged irrespective of any security and these bonds and the obligations created thereby shall not be impaired by any law or decree which the Government of the Dominican Republic or any authority thereof, may hereafter enact or issue, or by any interpretation of any law or decree heretofore or hereafter enacted or issued, and these bonds shall constitute a legal and binding obligation of the Dominican Republic until properly redeemed and paid.

ARTICLE 12. The Fiscal Agent of the Loan shall render accounts to the Auditor of the Dominican Republic covering the periods ending June 30, and December 31, of each year, of all receipts, accruals of interest, purchases of bonds, and payments, and shall surrender with such statements of accounts all coupons and bonds redeemed and paid. Upon verification of such the Auditor shall make entry thereof, allow credit therefor, and control and destroy the coupons and bonds received, making appropriate record thereof.

ARTICLE 13. The foregoing provisions in regard to the payments for the interest and amortization of this Loan shall be deemed to be in the nature of a continuous appropriation and no futher appropriation for such purpose shall be required. The Auditor of the Dominican Republic is authorized and directed to allow due credit in accounts therefor.

ARTICLE 14. Such funds as may be necessary to defray the expense of printing the bonds, advertising notices relating thereto, and other expense incidental to the issuance, marketing, registration, redemption, and cancellation thereof are hereby appropiated out of any funds in the National Treasury not otherwise appropriated.

ARTICLE 15. All laws or parts of laws in conflict herewith are hereby repealed.

S. S. ROBISON,

Rear Admiral, United States Navy,
Military Governor of Santo Domingo.

Santo Domingo City, D. R.,
March 28, 1922.