MILITARY GOVERNMENT OF SANTO DOMINGO.
Executive Order No. 637.

DOMINICAN REPUBLIC FOUR-YEAR EIGHT-PERCENT CUSTOMS-ADMINISTRATION SINKING-FUND BOND ISSUE OF 1921.
O. G. No. 3230.

WHEREAS, it has become necessary to raise funds for the completion of the public works necessary for the development of the Republic and,

WHEREAS, the increase in the public debt of the Dominican Republic has been duly authorized by the Government of the United States in accordance with the terms of the American-Dominican Convention dated February 8, 1907,

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

ARTICLE 1. *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 two million five hundrd thousand dollars ($2,500,000).

ARTICLE 2. The bond issue shall be known as the DOMINICAN REPUBLIC FOUR-YEAR EIGHT-PERCENT CUSTOMS-ADMINISTRATION SINKING-FUND BOND ISSUE OF 1921.

ARTICLE 3. The bonds shall bear the signature of the Officer administering the affairs of the *Secretaría de Estado de Hacienda y Comercio,* and shall each bear a certificate executed on behalf of the Republic by the Fiscal Agent of the Loan, 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 June 1, 1921, and shall bear interest at the rate of eight (8) percent per annum, which interest shall be payable semi-annually on the first day of each December and of each June. The principal and interest of the bonds shall be payable at the Office of the Fiscal Agent of the Loan in the United States in United States gold coin of or equal to the present standard of

weight and fineness. The bonds shall consist of coupon bonds in such denominations as may be determined by the officer administering the affairs of the *Secretaría de Estado de Hacienda y Comercio,* and shall be registerable as to principal.

ARTICLE 4. The said bonds are hereby declared to be exempt from the payment of taxes of any kind whatsoever of the Government of the Dominican Republic or of any local authority therein.

ARTICLE 5. The Dominican Republic, with the consent of the Government of the United States, covenants to pay to the Fiscal Agent of the Loan an amount not less than the sum of six hundred fifty-six thousand two hundred fifty dollars ($656,250) annually for the amortization of the Loan; the payments to be made in semiannual installments beginning November 15, 1921, and ending May 15, 1925. It further covenants to pay to the Fiscal Agent of the Loan such additional amounts on the dates above given as shall be required for the payment of the interest on the bonds outstanding. The 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 payments so received at or prior to the time of any drawing for redemption as hereinafter stated shall be used for the purchase and retirement of bonds at the next interest date.

ARTICLE 6. In the event that in any year the customs receipts of the Republic should be insufficient to meet the payment for principal and interest pledged in paragraph 5, the Dominican Republic further covenants to provide such sum as necessary from the Internal Revenues of the Republic.

ARTICLE 7. The sums hereby pledged with the consent of the Government of the United States shall be paid from the Customs Revenues of the Dominican Republic and shall of the constitute on additional charge upon the customs revenues Republic collected in accordance with the Convention of Fabuary 8, 1907, between the United States of America and the Dominican Republic and after their application to the first three objects designated in article One of that Convention, and after the payments provided for by Executive Orders 193 and 272 have been made, and before any payment is made to the Treasury of the Dominican Republic.

ARTICLE 8. The sinking fund created in the preceding paragraph shall be used for the purchase and retirement of bonds at a premium of five percent (5%) of their par value on each interest date the numbers of which shall be drawn by lot.

The drawings by lot shall be made by the Fiscal Agent of the Loan in public in its office in the United States on such time between the first and the fifteenth day of April and October respectively as the Fiscal Agent may select. Bonds not previously retired as aforesaid shall be paid at maturity with a premium of five percent (5%) of their par value.

ARTICLE 9. For the payment of the interest on said bonds as it falls due, and of the principal, the good faith of the Dominican Republic is hereby irrevocably pledged and said bonds and the obligations created thereby shall not be impaired by any law or decree which the Govenment of the Dominican Republic or any authority thereof, may subsequently enact or issue, or by any interpretation of any law or decree heretofore enacted or issued, but such bonds when duly issued shall constitute a legal and binding obligation on the Government of the Dominican Republic until properly redeemed and paid.

ARTICLE 10. The interest on the bonds shall cease from and after the date for which drawn for redemption if funds for their redemption shall have been provided and the numbers of all bonds drawn for redemption shall be published at least twice each week during thirty days immediately preceding the day designated for redemption in two of the daily newspapers in the City of New York, New York. All bonds drawn for purchase by the sinking fund must be presented with all coupons maturing after the day on which they are to be purchased and shall be paid for on or after such day on presentation thereof at the Office of the Fiscal Agent of the Loan.

ARTICLE 11. With the consent of the United States Goverment, the General Receiver of Dominican Customs is hereby authorized and directed to make monthly deductions commencing June 1, 1921, from the customs receipts of the Dominican Republic to cover the amounts referred to in the preceding paragraphs and to pay same to the Fiscal Agent of the Loan on the designated dates, and such monthly deductions and payments shall be regularly continued by the General Receiver of Dominican Customs until all the bonds herein provided for have been redeemed and paid.

ARTICLE 12. WITH THE CONSENT OF THE UNITED STATES, THERE IS SECURED THE ACCEPTANCE OF AND VALIDATION OF THIS BOND ISSUE BY THE GOVERNMENT OF THE DOMINICAN REPUBLIC, AND THE DUTIES OF THE GENERAL RECEIVER OF DOMINICAN CUSTOMS, AS PROVIDED UNDER THE AMERICAN-DO-

MINICAN CONVENTION OF 1907, ARE EXTENDED TO THIS BOND ISSUE.

ARTICLE 13. The Fiscal Agent of the Loan shall render accounts to the Auditor of the Republic covering the periods ending June 30, and December 31, of each year of all recipts, accruals of interest, 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 14. The foregoing provisions in regard to the payments for the interest and amortization of the Loan shall be deemed to be in the nature of a continuos appropriation and no further appropriation for such purpose shall be required. The Auditor of the Republic is authorized and directed to allow due credit in accounts therefor.

ARTICLE 15. In accordance with the American-Dominican Convention of 1907, it is agreed that until the Dominican Republic has paid the whole amount of this bond issue its public debt will not be increased, except by provisions agreed between the Dominican Goverment and the United States.

ARTICLE 16. Such funds as may be necessary to defray the expense of printing the bonds, advertising notices relating thereto, and other expenses incidental to the issuance, marketing, redemption and cancellation thereof are hereby apropriated out of any funds in the National Treasury not otherwise appropriated.

ARTICLE 17. 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.,
June 18, 1921.

MILITARY GOVERNMENT OF SANTO DOMINGO.

Executive Order No. 638.
Apportioning Registration Fees.
O. G. No. 3231.

By virtue of the powers vested in the Military Government

weight and fineness. The bonds shall consist of coupon bonds in such denominations as may be determined by the officer administering the affairs of the *Secretaría de Estado de Hacienda y Comercio,* and shall be registerable as to principal.

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ARTICLE 6. In the event that in any year the customs receipts of the Republic should be insufficient to meet the payment for principal and interest pledged in paragraph 5, the Dominican Republic further covenants to provide such sum as necessary from the Internal Revenues of the Republic.

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