

[Commonwealth Act No. 282, June 03, 1938]

AN ACT TO SECURE THE UNITED STATES AGAINST LOSS OR DAMAGE TO ANY MILITARY OR NAVAL STORES, SUPPLIES, AND EQUIPMENT LOANED TO THE COMMONWEALTH OF THE PHILIPPINES.

Be it enacted by the National Assembly of the Philippines:

SECTION 1. The Treasurer of the Philippines, with the approval of the President of the Philippines in each case, equipment; is authorized and directed to purchase from time to time and as they are required for the purpose hereinafter indicated, out of any funds in the Philippine Treasury not otherwise appropriated, such amounts of United States bonds as may be fixed by the Secretary of War, to provide security to the United States against the loss, damage, or destruction of all manner and quantity of military and naval supplies, stores, and equipment which have been or shall hereafter be loaned by the United States or any of its agencies or departments to the Commonwealth of the Philippines.

SEC. 2. Such bonds shall be deposited by the Treasurer of the Philippines with and held by the Chief of the Bureau of Insular Affairs for the purpose above stated and they or their proceeds shall be applied by said Chief, when so directed by the Secretary of War after consultation with the President of the Philippines, to the extent necessary to effectuate the purpose of this Act.

SEC. 3. This Act shall take effect upon its approval.

Approved, June 3, 1938.



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