

AN ACT TO VALIDATE THE ISSUE AND SALE OF CERTAIN BONDS OF THE CITY OF MANILA ISSUED DECEMBER FIRST, NINETEEN HUNDRED AND TWENTY

Act No. 3004, March 08, 1922

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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 acts and proceedings of the City of Manila, and of the officers thereof, and of the Governor-General, the Insular Treasurer, the Council of State, and the Secretary of Finance of the Philippine Islands, and of the Register of the Treasury of the United States, and of the Bureau of Insular Affairs, to authorize and issue two million seven hundred and fifty thousand dollars worth of the bonds of the City of Manila in registered form, bearing date December first, nineteen hundred and twenty, redeemable at the pleasure of the city after December first, nineteen hundred and thirty, and payable at the Treasury of the United States, in gold coin of the United States of the present standard of value, December first, nineteen hundred and fifty, bearing interest at the rate of five and a half per cent per annum, payable quarterly, and the act of the Governor-General in behalf of the said city and through the Bureau of Insular Affairs, in selling said bonds to the Insular Treasury and the acts of the Insular Treasurer in purchasing the said bonds on or about April fifth, nineteen hundred and twenty-one at the aggregate price of five million five hundred thousand pesos, for account of the Currency Reserve Fund are validated, ratified and confirmed and the said bonds are declared to be the valid and binding obligations of said City of Manila, according to their terms.

SEC. 2. All acts or parts of acts inconsistent with the provisions of this Act are hereby repealed.

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

Approved, March 8, 1922.

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