AN ACT PROVIDING FOR THE ISSUE OF BONDS OF THE GOVERNMENT OF THE PHILIPPINE ISLANDS TO THE AMOUNT OF TWO MILLION FIVE HUNDRED THOUSAND DOLLARS, GOLD COIN OF THE UNITED STATES OF...

Act No. 1301, February 20, 1905

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

SECTION 1. In pursuance of the provisions of section two of the Act of Congress entitled "An Act to amend an Act approved July first, nineteen hundred and two entitled 'An Act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes' and to amend an Act approved March eighth, nineteen hundred and two, entitled An Act temporarily to provide revenue for the Philippine Islands, and for other purposes and to amend an Act approved Ma roll second, nineteen hundred and three, entitled 'An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands,' and to provide for the more efficient administration of civil government in the Philippine Islands, and for other purposes," approved February sixth, nineteen hundred and five, the Secretary of War is hereby authorized to issue, in the name and on behalf of the Government of the Philippine Islands, its bonds to the amount of two million five hundred thousand dollars, in money of the United States. The bonds thus authorized to be issued shall be dated March first, nineteen hundred and five shall bear interest at the rate of four per centum per annum, payable quarter shall be redeemable at the pleasure of the Government of the Philippine Islands after ten years, and payable thirty years after date in gold coin of the United States of the present standard value. Both principal and interest shall be payable at the Treasury of the United States. The said bonds shall be in registered form in denominations of one thousand dollars and ten thousand dollars, in proportions to suit the purchaser or purchasers thereof, and shall he registered and transferable at the office of the Register of the Treasury Department of the United States, Washington, District of Columbia. The said bonds are declared by section one of said Act of Congress to be exempt from the payment of all taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, or by any Stale, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia, pursuant to which Act of Congress and this Act these bonds are issued, which facts shall be stated upon their face.

SEC. 2. The Secretary of War is further authorized to sell said bonds on such terms as are most favorable to the Government of the Philippine Islands: Provided, That no bond or bonds shall be sold at less than their par or face value, and he shall deposit the proceeds of such sale or sales with the Guaranty Trust Company of' New York, an authorized depository of the Government of the Philippine Islands, to the credit of the Treasurer of the Philippine Islands.

SEC. 3. The Secretary of War shall report to the Auditor and to the Treasurer of the Philippine Islands the amount of said bonds so issued and sold by him, together with the numbers and denominations and the amount realized from such sale or sales thereof, and the same shall be made a matter of record in the office of the Auditor and of

the Treasurer of the Philippine Islands.

SEC. 4. The public good requiring the speedy enactment of this bill, the passage of the same is hereby expedited in accordance with section two of "An Act prescribing the order of procedure by the Commission in the enactment of laws," passed September twenty-sixth, nineteen hundred.

SEC. 5. This Act shall take effect on the approval thereof by the President of the United States, in accordance with section two of said Act of Congress.

Enacted, February 20, 1905.

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