AN ACT TO AUTHORIZE THE ISSUE OF THREE MILLION DOLLARS OF CERTIFICATES OF INDEBTEDNESS UNDER AND BY AUTHORITY OF SECTION SIX OF THE ACT OF CONGRESS, ENTITLED “AN ACT TO ESTABLIS...

Act No. 1195, July 18, 1904

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

SECTION 1. The Secretary of War is hereby authorized, on behalf of the Government ox the Philippine Islands, temporarily to issue certificates of indebtedness to the extent of three million dollars, in money of the United States, bearing interest at a rate not to exceed four per centum annually, payable at periods of three months or more, but not later than one year from the date of issue, in denominations of one thousand dollars, in currency of the United States, and redeemable in gold coin of the United States, which certificates of indebtedness snail be disposed of by the Secretary of War at such favorable rate of interest or premium as in may be able to secure, the proceeds thereof to be deposited with the Guaranty Trust Company of New York, the authorized depository of the Government of the Philippine Islands, to the credit of the Treasury of the Philippine Islands. These certificates are authorized by and shall be issued in accordance with section six of an Act of Congress, approved March 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 the proceeds thereof are to be used as provided in said Act. The certificates issued hereunder shall state upon their face that they have been issued in accordance with the terms of said section and by authority of this Act of the Philippine Commission, and that they are in addition to the issue of nine millions of dollars of similar certificates issued under Acts Numbered Six hundred and ninety-six, Seven hundred and ninety-two, and One thousand and fifty, of the Philippine Commission, enacted March twenty-third, nineteen hundred and three, June thirtieth, nineteen hundred and three, and February twelfth, nineteen hundred and Four, respectively.

SEC. 2. The Secretary of War shall report to the Auditor and t the Treasurer of the Philippine Islands the amount of the certificates of indebtedness the issue of which is authorized in the previous section, which he shall issue under the authority thereof, the numbers and denominations thereof, the rate of interest to be paid thereon, the time when payable, the premium, if any, at which they were issued, and the total proceeds therefrom; and such facts shall be made a matter of record in the offices of the Auditor and the Treasurer of the Philippine Islands. The certificates to be issued under this Act shall be numbered consecutively, the Cast certificate thereof bearing the number next after that of the last numbered certificate issued under Act Numbered One thousand and fifty.

SEC. 3. Pursuant to the provisions of section one of Act Numbered Nine hundred and thirty-eight, which declares "That whenever the public interest permits, there may be withdrawn from the gold-standard fund such amount as the Philippine Government may deem proper to pay the principal and interest of all, or any part of the certificates of indebtedness issued under section six of the said Act of Congress of March second, nineteen hundred and three," there, is hereby appropriated from the gold-standard fund the sum of three million and thirty thousand dollars, gold coin of the United States, for the payment in New York, upon maturity, of the principal and last

quarterly interest of the second series of certificates of indebtedness, maturing September first, nineteen hundred and four, and issued pursuant to the provisions of section six of said Act of Congress approved March second, nineteen hundred and three, and Act Numbered Seven hundred and ninety-two of the Philippine Commission.

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 its passage.

Enacted, July 18, 1904.

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