

## [ Act No. 3456, December 03, 1928 ]

### **AN ACT AUTHORIZING THE CITY OF MANILA TO ISSUE BONDS TO THE AMOUNT OF FIVE MILLION DOLLARS, THE PROCEEDS OF THE SALE WHEREOF SHALL BE USED FOR THE ACQUISITION AND CONSTRUCTION OF PERMANENT PUBLIC IMPROVEMENTS, AND FOR OTHER PURPOSES.**

*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. Pursuant to the provisions of section eleven of the Act of Congress approved August twenty-ninth, nineteen hundred and sixteen, entitled "An Act to declare the purpose of the people of the United States as to the future political status of the people of the Philippine Islands, and to provide a more autonomous government for those Islands," as amended by the Act of Congress approved May thirty-first, nineteen hundred and twenty-two, the City of Manila is hereby authorized to incur a bonded indebtedness of five million dollars, money of the United States, for the purpose of providing funds to acquire and construct such permanent public improvements as may be advisable and necessary, such as schoolhouses, markets, and other public buildings, and land for the same; storm-water drains, roads, bridges, public parks, and recreation grounds.

The Secretary of War is hereby authorized to issue said bonds in the name and behalf of the said City of Manila, said bonds to be payable after thirty years from the date . of issue. Both the principal and the interest on the bonds shall be payable in gold coin of the United States at the Treasury of the United States. The Secretary of War shall determine the form of the bonds, the date of issue of the same, and the rate and dates of payment of the interest thereon, which rate shall not be in excess of five and one-half per centum per annum. Said bonds may be coupon bonds or registered bonds, convertible, in the discretion of the Secretary of War, into either form, and shall be in convenient denominations as may suit the purchasers thereof. In the case of the issue or transfer of any registered bond, the same shall be registered in the Treasury of the United States.

SEC. 2. The Secretary of War is further authorized to sell such bonds upon terms and conditions as in his judgment are most favorable to the City of Manila, and he shall deposit the proceeds of such sale or sales with an authorized depository or depositories of the Government of the Philippine Islands in the United States, to the credit of the Treasurer of the Philippine Islands.

SEC. 3. The proceeds of the sale of said bonds shall be placed by the Treasurer of the Philippine Islands to the credit of the "City of Manila Permanent Improvement Bond Fund" and shall be withdrawn therefrom only through appropriation by the Municipal Board of Manila subject to the approval of the Governor-General, of the sums necessary for the purposes set forth in this Act.

SEC. 4. The bonds hereby authorized to be issued shall be exempt from taxation by the Government of the United States, by the Government of the Philippine Islands or any political or municipal subdivision thereof, or by any state or territory of the United States, or by any county, municipality, or other municipal subdivision of any