

[ Act No. 2908, March 23, 1920 ]

**AN ACT PROVIDING FOR AN ISSUE OF BONDS OF THE GOVERNMENT OF THE PHILIPPINE ISLANDS IN THE AMOUNT OF SIX MILLION DOLLARS, GOLD MONEY OF THE UNITED STATES, OR TWELVE MILLION PESOS, PHILIPPINE CURRENCY, FOR THE PURPOSE OF PROVIDING FUNDS FOR THE CONSTRUCTION OF WORKS AND IMPROVEMENTS IN THE PORT OF MANILA.**

*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," the Governor-General of the Philippine Islands is hereby authorized to issue, in the name and on behalf of the Government of the Philippine Islands, bonds in the amount of six million dollars, gold money of the United States, or twelve million pesos, Philippine currency, as may be most advisable, for the purpose of providing funds for the construction of works and improvements in the port of Manila. The bonds hereby authorized shall be issued and dated on such date as the Council of State may direct; shall bear interest at an annual rate, not exceeding six per centum, to be determined by the Governor-General, with the consent of the presiding officers of both Houses of the Legislature, and payable quarterly; shall be redeemable at the pleasure of the Government of the Philippine Islands, after ten years from date of issue, and payable thirty years after said date. Both principal and interest shall be payable in gold coin of the United States or its equivalent, in the discretion of the Insular Treasurer in Manila, if the bonds are sold in the Philippine Islands, or in gold coin of the United States in the United States Treasury, if sold in the United States. The said bonds shall be in registered form, in denominations of one hundred dollars or one hundred pesos or any multiples of one hundred dollars or one hundred pesos, as the Governor-General may determine to suit the purchasers thereof, and shall be registered and transferable at the office of the Insular Treasurer in Manila, or at the Bureau of Insular Affairs at Washington, according to whether they were sold in the Philippine Islands or in the United States. Said bonds are exempt from the payment of any tax established by the Government of the United States or of the Philippine Islands or any authority, branch, division, or political subdivision thereof, which fact shall be stated upon their face, by virtue of section one of the Act of Congress approved February sixth, nineteen hundred and five, in accordance with which, and with the Act of Congress approved July first, nineteen hundred and two, and with this Act, the said bonds are issued.

SEC. 2. The Governor-General is further authorized to sell said bonds on such terms as are most favorable to the proceeds of such sale or sales with an authorized depository of the Government of the Philippine Islands.

SEC. 3. The proceeds of the sale of said bonds shall be placed by the Insular Treasurer to the credit of the "Manila Port Works and Improvements Bond Issue" and shall be disbursed only upon appropriation by the secretary of Commerce and