

[Act No. 1377, July 27, 1905]

AN ACT TO AUTHORIZE THE ISSUE OF ONE MILLION FIVE HUNDRED THOUSAND DOLLARS OF CERTIFICATES OF INDEBTEDNESS UNDER AND BY AUTHORITY OF SECTION SIX OF THE ACT OF CONGRESS ENTITLED "AN ACT TO ESTABLISH A STANDARD OF VALUE AND TO PROVIDE FOR A COINAGE SYSTEM IN THE PHILIPPINE ISLANDS," APPROVED MARCH SECOND, NINETEEN HUNDRED AND THREE, IN ADDITION TO THE TWELVE MILLIONS OF DOLLARS OF CERTIFICATES OF THE SAME CHARACTER ALREADY AUTHORIZED BY ACTS NUMBERED SIX HUNDRED AND NINETY-SIX, SEVEN HUNDRED AND NINETY-TWO, ONE THOUSAND AND FIFTY, AND ELEVEN HUNDRED AND NINETY-FIVE, ALL EXCEPT THE LAST OF WHICH ISSUES HAVE BEEN RETIRED, AND APPROPRIATING THE SUM OF THREE MILLION DOLLARS, IN GOLD COIN OF THE UNITED STATES, FROM THE GOLD-STANDARD FUND FOR THE PURPOSE OF PAYING THE PRINCIPAL OF THE FOURTH SERIES OF CERTIFICATES OF INDEBTEDNESS ISSUED PURSUANT TO THE PROVISIONS OF SAID ACT NUMBERED ELEVEN HUNDRED AND NINETY-FIVE.

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 of the Philippine "islands, temporarily to issue certificates of indebtedness the extent of one million five hundred thousand 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 shall be disposed of by the Secretary of War at such favorable rate of interest or premium as he 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 twelve millions of dollars of similar certificates issued under Acts Numbered Six hundred and ninety-six. Seven hundred and ninety-two, One thousand and fifty, and Eleven hundred and ninety-five, of the Philippine Commission, enacted March twenty-third, nineteen hundred and three, June thirtieth, nineteen hundred and three, February twelfth, nineteen hundred and four, and July eighteenth, nineteen hundred and four, respectively, all of which issues have been retired except the issue made under Act Numbered Eleven hundred and ninety-five, which is retired by section three of this Act.