

[Act No. 696, March 23, 1903]

AN ACT AUTHORIZING 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 RELATING TO CURRENCY FOR THE PHILIPPINE ISLANDS," APPROVED MARCH SECOND, NINETEEN HUNDRED AND THREE, AND MAKING AN APPROPRIATION OF TWO MILLION DOLLARS, IN MONEY OF THE UNITED STATES, IMMEDIATELY AVAILABLE FOR THE PURPOSE OF PURCHASING SILVER BULLION WITH WHICH TO COIN SILVER PHILIPPINE PESOS IN ACCORDANCE WITH SECTION FIVE OF THE SAID ACT OF CONGRESS APPROVED MARCH SECOND, NINETEEN HUNDRED AND THREE.

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

SECTION 1. With the approval of the Secretary of War there may be coined under the direction of the Secretary of the Treasury by the mints in the United States two million silver Philippine pesos per month, of the weight of four hundred and sixteen grains each, with a standard such that of one thousand parts by weight nine hundred shall be of pure silver and one hundred of copper alloy, under and by virtue of section two of the Act of Congress, entitled "An Act relating to currency for the Philippine Islands," approved March second, nineteen hundred and three, and said monthly coinage of two million silver Philippine pesos may continue with the approval of the Secretary of War until there shall have been coined twenty-four millions of said pesos.

SEC. 2. The Secretary of War is hereby authorized, on behalf of the Government of 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 date of issue, in denominations of one thousand dollars, in currency of the United States, and sale of certificates, 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, 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 said Act of Congress, approved March second, nineteen hundred and three, and shall state upon their face that they have been issued in accordance with the terms of said section for the purpose of purchasing silver bullion in execution of the provisions of said Act of Congress and by authority of this Act of the Philippine Commission.

SEC. 3. The Secretary of War shall report to the Auditor and the Treasurer of the Philippine Islands the amount of such certificates of indebtedness as are described in the previous section which he has issued under the authority thereof, the numbers and denomination thereof, the rate of interest to be paid thereon, the time when payable, the premium, if any, at which they were issued, and the proceeds therefrom, and the same shall be made a matter of record in the offices of the