

[ Act No. 792, June 30, 1903 ]

**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 RELATING TO CURRENCY FOR THE PHILIPPINE ISLANDS," APPROVED MARCH SECOND, NINETEEN HUNDRED AND THREE, IN ADDITION TO THE THREE MILLIONS OF DOLLARS OF CERTIFICATES OF THE SAME CHARACTER ALREADY AUTHORIZED BY ACT NUMBERED SIX HUNDRED AND NINETY-SIX; AND AMENDING SECTION TWO OF ACT NUMBERED SIX HUNDRED AND NINETY-SIX BY STRIKING OUT THE REQUIREMENT THAT THE CERTIFICATES OF INDEBTEDNESS ALREADY ISSUED SHALL STATE UPON THEIR FACE THAT THEY WERE ISSUED FOR THE PURPOSE OF PURCHASING SILVER BULLION.**

*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 to the extent, of three millions of 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 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, entitled "An Act relating to currency for the Philippine Islands," and the proceeds thereof are to be used as provided in said Act. The certificates statement on face issued hereunder shall state upon their face that they have been issued in accordance with the terms of said section and by authority of ibis Act of the Philippine Commission, and that they are in addition to the issue of three millions of dollars of similar certificates, issued under Act Numbered Six hundred and ninety-six of the Philippine Commission, enacted March twenty-third, nineteen hundred and three.

SEC. 2. The Secretary of War shall report to the Auditor and Treasurer of the Philippine Islands the amount of the certificates of indebtedness the issue of which is authorized in the previous section, which ho 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 Treasurer of the Philippine Islands. The certificates to be issued under this Act shall be numbered consecutively, the first certificate thereof bearing the number next after that of the last numbered certificate issued unde1 Act Numbered Six hundred and ninety-six.