

[ Act No. 1050, February 12, 1904 ]

**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 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 SIX MILLIONS OF DOLLARS OF CERTIFICATES OF THE SAME CHARACTER ALREADY AUTHORIZED BY ACTS NUMBERED SIX HUNDRED AND NINETY-SIX AND SEVEN HUNDRED AND NINETY-TWO, AND APPROPRIATING THE SUM OF THREE MILLION AND THIRTY THOUSAND DOLLARS, IN GOLD COIN OF THE UNITED STATES, FROM THE GOLD-STANDARD FUND FOR THE PURPOSE OF PAYING THE PRINCIPAL AND THE LAST QUARTERLY INTEREST OF THE FIRST SERIES OF CERTIFICATES OF INDEBTEDNESS ISSUED PURSUANT TO THE PROVISIONS OF SAID ACT NUMBERED SIX HUNDRED AND NINETY-SIX.**

*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 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 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 the 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 six millions of dollars of similar certificates issued under Acts Numbered Six hundred and ninety-six and Seven hundred and ninety-two of the Philippine Commission, enacted March twenty-third and June thirtieth, nineteen hundred and three, respectively.

SEC. 2. The Secretary of War shall report to the Auditor and the Treasurer of the Philippine Islands the amount of the certificates of indebtedness the issue of which is authorized in the previous section, which he 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 the Treasurer of the Philippine Islands. The