

[Acts No. 4086, November 29, 1933]

AN ACT FURTHER TO AMEND SECTION TEN OF ACT NUMBERED TWENTY-THREE HUNDRED AND SIXTY, ENTITLED "AN ACT PROVIDING FOR THE SALE OF THE LAND KNOWN AS THE SAN LAZARO ESTATE, IN THE CITY OF MANILA," AS AMENDED BY ACT NUMBERED TWENTY-FOUR HUNDRED AND SEVENTY-EIGHT, AUTHORIZING THE INVESTMENT OF THE SAN LAZARO INVESTMENT FUND IN THE PURCHASE OF INSULAR, PROVINCIAL OR MUNICIPAL BONDS.

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. Section ten of Act Numbered Twenty-three hundred and sixty, entitled "An Act providing for the sale of the land known as the San Lazaro Estate, in the City of Manila," as amended by Act Numbered Twenty-four hundred and seventy-eight, is hereby further amended to read as follows:

"SEC. 10. Receipts from sales under the provisions of this Act shall constitute a trust fund set aside exclusively for the care and welfare of lepers in the Philippine Islands, and shall be deposited in the Insular Treasury subject to investment by the Secretary of Agriculture and Commerce at not less than six per centum per annum for such purposes and with such securities as may be approved by said Secretary. Receipts from rentals, interest on deferred payments, profits from investments, and miscellaneous collections shall be deposited in the Insular Treasury to be expended upon appropriation by the Philippine Legislature for the care and welfare of the said lepers and all administrative expense incurred under the provisions of this Act. Should the Philippine Legislature fail to make such appropriation during any fiscal year, the Secretary of Agriculture and Commerce shall allot the necessary funds for said purposes. At the close of each fiscal year the unexpended balance of funds subject to appropriation as aforesaid shall accrue to and become a part of the trust fund, subject to investment as herein provided.

"The Secretary of Agriculture and Commerce may likewise invest the entire trust fund hereby constituted, or any part thereof, in the purchase of bonds of the Insular Government or of any provincial or municipal government, including the City of Manila and other cities to which the Legislature may hereafter grant charters, at the rate of interest designated by the acts authorizing such bond issues."

SEC. 2. This Act shall take effect on its approval.

Approved, November 29, 1933.

