

[Act No. 2593., February 04, 1916]

ALL ACT AMENDING ACT NUMBERED SEVENTEEN HUNDRED AND TWENTY-NINE, AS AMENDED, BY AUTHORIZING THE INVESTMENT TEMPORARILY OF THE PUBLIC WORKS BONDS SINKING FUND IN LOANS TO THE MANILA RAILROAD COMPANY.

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

SECTION 1. Section one of Act Numbered Seventeen hundred and twenty-nine is hereby further amended to read as follows:

"SECTION 1. There is hereby appropriated out of any funds in the Insular Treasury not otherwise appropriated, the sum of four hundred and four thousand two hundred and four pesos and thirteen centavos as and for a sinking fund for the payment of the bonds issued under the provisions of Acts Numbered Thirteen hundred and one and Fourteen hundred and forty-four; there is also hereby appropriated for said sinking fund, out of any funds in the Insular Treasury not otherwise appropriated, the sum of twenty thousand four hundred and six pesos and ninety-two centavos for each one million pesos of bonds issued in accordance with said Acts, such appropriation to be a continuing annual appropriation to be effective hereafter upon each anniversary of date of issue until the fund hereby created shall be sufficient to pay all of said bonds. Said sums so appropriated and the interest thereon shall be available for investment by the Insular Treasurer, with the approval of the Governor-General, by deposit at interest with qualified depositaries of Government moneys, and for loans, for periods not exceeding ten years in any instance, to provincial and municipal governments for the construction of public works of a permanent character and the payment of the provincial and municipal share of the cost of cadastral surveys made in accordance with the provisions of Act Numbered Twenty-two hundred and fifty-nine, as amended, or such proportion of the cost as may be assumed by a province under the provisions of section eighteen of Act Numbered Twenty-two hundred and fifty-nine as amended, temporarily in loans to the Manila Railroad Company to enable that company to comply with the provisions of paragraph two of the memorandum of agreement set forth in section one of Act Numbered Twenty-five hundred and seventy-four, all in accordance with the provisions of paragraphs four and five of said memorandum of agreement, and for investment in such loans and securities as are authorized for the Postal Savings Bank by existing laws: *Provided*, That the rates of interest on all loans made by authority of this section shall be fixed by the Governor-General except as herein otherwise provided: *And provided further*, That no loans shall be made from this fund for such period that the same will extend beyond the period for the redemption of the bonds for which this sinking fund is created: *And provided further*, That said loans to the Manila Railroad Company shall be evidenced by a note or notes bearing interest at the rate of four per centum per annum, and secured in accordance with paragraph four of said memorandum of agreement set forth in section one of Act Numbered Twenty-five hundred and seventy-four."

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

Enacted, February 4, 1916.