

[Act No. 2594., February 04, 1916]

AN ACT AMENDING ACT NUMBERED SEVENTEEN HUNDRED AND TWENTY-EIGHT, AS AMENDED, ENTITLED, "AN ACT TO PROVIDE FOR INSURANCE OF THE INSULAR, PROVINCIAL, AND MUNICIPAL GOVERNMENTS AGAINST LOSS FROM DAMAGE OR DESTRUCTION OF GOVERNMENT VESSELS AND CRAFT. GOVERNMENT MACHINERY, AND PERMANENT PUBLIC BUILDINGS AND GOVERNMENT PROPERTY THEREIN, BY EARTHQUAKE, FIRE, LIGHTNING, FLOOD, TYPHOON, TORNADO, HURRICANE, OR CYCLONE," SO AS TO AUTHORIZE THE TEMPORARY INVESTMENT OF THE INSURANCE 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 four of Act Numbered Seventeen hundred and twenty-eight, is hereby amended to read as follows:

"SEC. 4. The funds pertaining to this appropriation shall be available for investment, in the discretion of the Governor-General, by deposit at interest with qualified depositories of Government moneys, and for loans for a period not exceeding two years in any instance to provincial and municipal governments for the construction of public works of ia a permanent character, 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 from 'the insurance fund' shall be fixed by the Governor-General except as herein otherwise provided: *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.



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