

## [ Act No. 2607., February 04, 1916 ]

### **AN ACT AUTHORIZING AND DIRECTING THE SECRETARY OF FINANCE AND JUSTICE AND THE INSULAR TREASURER, WITH THE APPROVAL OF THE GOVERNOR-GENERAL, TO PROVIDE FUNDS FOR THE STIMULATION AND AID OF AGRICULTURE.**

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

**SECTION 1.** The Secretary of Finance and Justice and the Insular Treasurer, with the approval of the Governor-General, are hereby authorized and directed to make available not to exceed two million five hundred thousand pesos in any one year by deposits, special or otherwise, of government funds, with commercial banks of the Philippine Islands, or any government bank or institution for the purpose of granting loans for a period not exceeding one year in any case to aid in financing the planting, cultivation, harvesting, milling and marketing of staple crops of the Philippine Islands under such terms as may be in the judgment of the Secretary of Finance and Justice and the Insular Treasurer satisfactory: *Provided, however,* That if in the judgment of the Secretary of Finance and Justice and the Insular Treasurer such course be necessary, they are hereby authorized, with the approval of the Governor-General, to extend the term for the payment of the loans granted as herein contemplated for a period not to exceed six months.

SEC. 2. For the purpose of carrying into effect section one of this Act, the Secretary of Finance and Justice and the Insular Treasurer, with the approval of the Governor-General, are hereby authorized and directed to require and accept such securities as may be deemed advisable by them and to deposit a sum not to exceed the sum authorized herein in commercial banks or government banks or institutions at such rates of interest as may be in their opinion advantageous.

SEC. 3. All provisions of existing laws to the contrary notwithstanding, the Agricultural Bank of the Philippine Islands is hereby authorized to perform the operations and grant the loans necessary to carry into effect the purposes of this Act and to make the loans herein referred to, in the discretion of the Secretary of Finance and Justice and the Insular Treasurer, with the approval of the Governor-General. For the purpose of permitting the Agricultural Bank to make such loans as may be necessary the Insular Treasurer of the Philippine Islands, with the approval of the Governor-General, shall deposit the additional funds necessary from any funds of the government available.

SEC. 4. This Act shall take effect upon its passage.

Enacted, February 4, 1916.

