

[Act No. 2088, December 21, 1911]

AN ACT AMENDING ACT NUMBERED TWO THOUSAND AND SIXTY-SEVEN, ENTITLED "AN ACT PROVIDING FOR THE INVESTMENT OF A PORTION OF THE ACCRETIONS TO THE GOLD-STANDARD FUND IN LOANS TO THE PROVINCES AND MUNICIPALITIES IN THE TERRITORY INHABITED BY MOROS OR OTHER NON-CHRISTIAN TRIBES, FOR CERTAIN PURPOSES, IN SECURITIES AUTHORIZED FOR THE INVESTMENT OF FUNDS OF THE POSTAL SAVINGS BANK, AND IN INTEREST-BEARING BONDS TO ASSIST IN THE CONSTRUCTION OF SUGAR CENTRALS, AND FOR OTHER PURPOSES," SO AS TO FIX THE AMOUNT OF THE GOLD-STANDARD FUND CREATED UNDER ACT NUMBERED NINE HUNDRED AND THIRTY-EIGHT, AUTHORIZE THE DEPOSIT OF THE AMOUNT OF THE EXCESS SO FIXED TO THE CREDIT OF THE GENERAL FUND OF THE TREASURY, AND AUTHORIZE THE INVESTMENT OF A PORTION OF THE SAID GOLD-STANDARD FUND.

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

SECTION 1. Act Numbered Two thousand and sixty-seven is hereby amended by striking out sections one and two and inserting in lieu thereof the following:

"Section 1. The gold-standard fund created by Act Numbered Nine hundred and thirty-eight of the Philippine Commission be, and the same is, hereby fixed at a sum equal to thirty-five per centum of the money of the Government of the Philippine Islands in circulation and available for that purpose, exclusive of the silver certificates in circulation protected by a gold reserve: *Provided, however,* That all of the proceeds of the certificates of indebtedness Proceeds of certificate which were issued under the authority of 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,' continue to remain a constituent, part of the gold-standard fund as fixed in this section and continue to be used exclusively to maintain the parity between the gold peso and the silver peso, as provided in said Act of Congress, anything in this Act to the contrary notwithstanding.

"SEC. 2. All moneys in the gold-standard fund, as the same deposit of the ex" exists on the date of the passage of this Act, in excess of the percentage fixed in the preceding section, and all future accretions of any kind or nature to the gold-standard fund as fixed in that section, except the proceeds of the sale of said certificates, and all the sums, moneys, interest, proceeds, repayments, avails, and returns of any kind or nature which accrue to the excess over the amount contemplated in the preceding section, shall be deposited to the credit of the general fund in the Insular Treasury as miscellaneous receipts and shall be available for appropriation for general purposes in the same manner as other moneys in the general fund.