

[Act No. 2083, December 08, 1911]

AN ACT TO FIX THE AMOUNT OF THE GOLD-STANDARD FUND, CREATED UNDER ACT NUMBERED NINE HUNDRED AND THIRTY-EIGHT, AUTHORIZING THE DEPOSIT OF THE EXCESS OF THE AMOUNT SO FIXED TO THE CREDIT OF THE GENERAL FUND OF THE TREASURY, AND AUTHORIZING THE INVESTMENT OF A PORTION OF THE SAID GOLD-STANDARD FUND.

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

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 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 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 by Act of the Philippine Legislature for appropriation for general purposes in the same manner as other moneys in the general fund.

SEC. 3. Of the "gold-standard fund," as fixed in section one of gold-standard fund. ^jg Act, not to exceed fifty per centum may, with the prior approval of the Governor-General, be invested by the Insular Treasurer, all other provisions of law to the contrary notwithstanding, in loans periods not exceeding ten years to provinces and municipalities to aid in the construction of public works, particularly those of a revenue-producing character, at three per centum interest per annum: *Provided, however,* That one-half of such fifty per centum may also, with the prior approval of the Governor-General, be invested temporarily by the Insular Treasurer in loans on approved security to the Manila Railroad Company to complete sections of railroad loans, railroad, on the Lucena-Pagbilao, Ragay north and south, Legaspi-Tabaco, and Legaspi-Nueva Caceres lines, of not less than twenty continuous miles, as provided in section four of the Act of Congress approved February sixth, nineteen hundred and five, entitled "An Act to amend an Act approved July first, nineteen hundred and two, entitled 'An Act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes and to amend an