

[Act No. 3039, March 10, 1922]

AN ACT TO AMEND SECTIONS TWO AND FIVE OF ACT NUMBERED TWENTY-EIGHT HUNDRED AND EIGHTEEN

Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Sections two and five of Act Numbered Twenty-eight hundred and eighteen are hereby amended to read as follows:

"SEC. 2. The sum of one million pesos so appropriated shall be invested exclusively in loans to agricultural credit cooperative associations organized under Act Numbered Twenty-five hundred and eight and its amendments, subject to such conditions as the Secretary of Agriculture and Natural Resources may require: *Provided, however,* That such loans shall be granted only for the breaking and cultivation of new rice or corn lands which are, or have been, lying fallow, or for the purchase of the work cattle or agricultural implements necessary to increase said production. These loans shall bear interest at a rate not to exceed six per centum per annum: *Provided, further,* That each individual loan made by the associations to their members shall not be in excess of the sum of two thousand pesos, and that the maturity of said loans shall not extend beyond June thirtieth, nineteen hundred and thirty. But beginning with January first, nineteen hundred and twenty-two, no individual loan made by the associations to their members shall be in excess of the sum of one thousand pesos. At the expiration of said period, the entire capital and interest shall revert to the Insular Treasury, and the lands, cattle, or other property attached for delinquency shall become the property of the Government of the Philippine Islands, and the Director of Lands may, with the approval of the Secretary of Agriculture and Natural Resources, lease the same in accordance with the provisions of the Public Land Act or sell them to individuals only, in accordance with said Act."

"SEC. 5. This Act shall take effect on its approval and shall continue in force until June thirtieth, nineteen hundred and thirty, and all causes, proceedings, or actions of in any nature begun, or that may have to be begun, under this Act after said date, shall be continued and carried on as if such Act were still in force, until the final conclusion of such causes, proceedings, or actions."

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

Approved, March 10, 1922.
