

[Act No. 3014, March 08, 1922]

ACT ACT PROVIDING FOR THE METHOD OF INVESTING SINKING FUNDS FOR THE RETIREMENT OF BONDS, ISSUED BY THE GOVERNMENT OF THE PHILIPPINE ISLANDS, PROVINCES, MUNICIPALITIES, AND CITIES.

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. The Insular Treasurer shall hereafter invest the funds of all sinking funds for the retirement of bonds issued by the Government of the Philippine Islands, provinces, municipalities, and cities under his control only in securities of the Government of the Philippine Islands and securities of the Government of the United States in such a manner as may be approved by the Secretary of Finance.

SEC. 2. When such funds are invested in the bonds of the issue to which the fund pertains, said bonds may upon the recommendation of the Secretary of Finance and the approval of the Governor-General, be cancelled. In reckoning the amount in the sinking fund, credit shall be "mount-taken for the face value of bonds of the issue pertaining to the fund, whether cancelled or held in the fund, and such bonds, whether cancelled or carried in the fund, shall be regarded as outstanding within the meaning of the law fixing the amount of the sinking fund.

SEC. 3. All acts or parts of acts inconsistent with the provisions of this Act are hereby repealed.

SEC. 4. This Act shall take effect on its approval.

Approved, March 8, 1922.



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