

[Act No. 2856, March 12, 1919]

AN ACT TO AMEND SUBSECTION (1) OF SECTION TWO THOUSAND AND TWENTY-NINE OF ACT NUMBERED TWENTY-SEVEN HUNDRED AND ELEVEN, KNOWN AS THE ADMINISTRATIVE CODE, AUTHORIZING THE POSTAL SAVINGS BANK TO GRANT LOANS TO THE INSULAR GOVERNMENT FOR THE PURCHASE OR CONSTRUCTION OF PUBLIC BUILDINGS, AND AUTHORIZING THE SECRETARY OF COMMERCE AND COMMUNICATIONS TO INVEST THE FUNDS SO OBTAINED.

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. Subsection (I) of section two thousand and twenty-nine of Act Numbered Twenty-seven hundred and eleven is hereby amended to read as follows:

" (I) In a loan to the Insular Government of not exceeding five hundred thousand pesos, for the purchase or construction of public buildings for the offices of the Insular Government, including the equipment and maintenance of the same: *Provided*, That said loan shall be repaid in ten annual installments with interest at four per centum per annum: *And provided, further*, That whenever said loan shall be made, one-tenth the amount so loaned, together with interest on the deferred payment at the rate of four per centum per annum, shall be regarded without further legislative action as appropriated annually from the unappropriated surplus in the Insular Treasury until the loan and interest thereon shall have been paid and such amount so appropriated shall be paid to the Postal Savings Bank on account of said loan."

SEC. 2. The Secretary of Commerce and Communications is hereby authorized to obtain on behalf of the Insular Government loans from the Postal Savings Bank and to invest the sums so obtained in the purchase or construction of public buildings for the offices of the Insular Government and in the equipment and maintenance of the buildings so purchased or constructed.

SEC. 3. This Act shall take effect on its approval.

Approved, March 12, 1919.



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