

[ Act No. 2356, February 28, 1914 ]

**AN ACT AMENDING SECTION ONE OF ACT NUMBERED SEVENTEEN HUNDRED AND TWENTY-NINE, ENTITLED "AN ACT MAKING APPROPRIATIONS FOR THE CREATION OF A SINKING FUND FOR THE PAYMENT OF THE BONDS ISSUED FOR PUBLIC WORKS UNDER THE PROVISIONS OF ACTS NUMBERED THIRTEEN HUNDRED AND ONE AND FOURTEEN HUNDRED AND FORTY-FOUR, AND FOR THE INVESTMENT OF SUCH FUND" BY EXTENDING THE TIME LIMIT FOR LOANS TO PROVINCES AND MUNICIPALITIES AND PROVIDING FOR ADDITIONAL PURPOSES FOR WHICH SUCH LOANS MAY BE MADE.**

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

SECTION 1. Section one of Act Numbered Seventeen hundred and twenty-nine, entitled "An Act making appropriations for the creation of a sinking fund for the payment of the bonds issued for public works under the provisions of Acts Numbered Thirteen hundred and one and Fourteen hundred and forty-four, and for the investment of such fund" is hereby amended to read as follows:

"SECTION 1. There is hereby appropriated out of any funds in the Insular Treasury not otherwise appropriated, the sum of four hundred and four thousand two hundred and four pesos and thirteen centavos as and for a sinking fund for the payment of the bonds issued under the provisions of Acts Numbered Thirteen hundred and one and Fourteen hundred and forty-four; there is also hereby appropriated for said sinking fund, out of any funds in the Insular Treasury not otherwise appropriated, the sum of twenty thousand four hundred and six pesos and ninety-two centavos for each one million pesos of bonds issued in accordance with said Acts, such appropriation to be a continuing annual appropriation to be effective hereafter upon each anniversary of date of issue until the fund hereby created shall be sufficient to pay all of said bonds. Said investment of fund. sums so appropriated and the interest thereon shall be available for investment by the Treasurer, with the approval of the Governor-General, by deposit at interest with qualified depositaries of Government moneys, and for Loans, loans, for periods not exceeding ten years in any instance, to provincial and municipal governments for the construction of public works of a permanent character and the payment of the provincial and municipal share of the cost of cadastral surveys made in accordance with the provisions of Act Numbered Twenty-two hundred and fifty-nine as amended, or such proportion of the cost as may be assumed by a province under the provisions of section eighteen of Act Numbered Twenty-two hundred and fifty-nine as amended and for investment in such loans and securities as are authorized for the Postal Savings Bank by existing laws: *Provided*, That the rates of interest on all loans made interest, by authority of this section shall be fixed by the Governor-General: *And provided, further*, That no loans shall be upon made from this fund for such period that the same will extend beyond the period for the redemption of the bonds for which this sinking fund is created."