

[Act No. 2344, February 28, 1914]

AN ACT AMENDING SECTION THREE OF ACT NUMBERED TWO THOUSAND AND EIGHTY-THREE, ENTITLED "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 PROVIDING FOR ADDITIONAL PURPOSES FOR WHICH LOANS MAY BE MADE TO PROVINCES AND MUNICIPALITIES FROM SUCH FUND.

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

SECTION 1. Section three of Act Numbered Two thousand and eighty-three is hereby amended to read as follows:

"SEC. 3. Of the gold-standard fund as fixed in section one of this 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 for periods not exceeding ten years Loans to provinces to provinces and municipalities to aid in the construction an particularly those of a revenue-producing 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, at three per centum interest per annum: *Provided, however,* That one-half of such fifty per Railroad loans. 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, 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 Act approved March eighth, nineteen hundred and two, entitled "An Act temporarily to provide revenue for the Philippine Islands, and for other purposes," and to amend an Act 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," and to provide for the more efficient administration of civil government in the Philippine Islands, and interest. The interest on such loans shall be five per centum per annum, and the time for the total payment thereof shall not exceed six months from the date of issue of the bonds of the corresponding twenty-mile section, and in no case shall exceed thirty months from the date of the loan."