

## [ Act No. 2368, February 27, 1914 ]

### **AN ACT AMENDING SECTION TWO OF ACT NUMBERED SEVENTEEN HUNDRED AND FORTY-NINE, ENTITLED "AN ACT MAKING APPROPRIATIONS FOR THE FRIAR LANDS BONDS SINKING FUND CREATED BY ACT NUMBERED ONE THOUSAND AND THIRTY-FOUR," 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 two of Act Numbered Seventeen hundred and forty-nine, entitled "An Act making appropriations for the friar lands bonds sinking fund created by Act Numbered One thousand and thirty-four," is hereby amended to read as follows:

"SEC. 2. There is hereby created a continuing appropriation, from any funds in the Insular Treasury not otherwise appropriated, as follows:

"On February first, nineteen hundred and eight, and on each succeeding anniversary thereof, to and including February first, nineteen hundred and thirteen, the sum of one hundred and forty thousand pesos; on February first, nineteen hundred and fourteen, and on each succeeding anniversary thereof, to and including February first, nineteen hundred and twenty-three, the sum of two hundred and eighty thousand pesos; on February first, nineteen hundred and twenty-four, and on each succeeding anniversary thereof, to and including February first, nineteen hundred and thirty-three, the sum of two hundred and ninety-four thousand pesos; which sums, as appropriated, shall be transferred to the sinking fund aforesaid.

"Said sums so appropriated and the interest thereon shall be available for investment by the Insular Treasurer, with the approval of the Governor-General, by deposit at interest with qualified depositaries of Government moneys, and for 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: Rates of interest. *Provided*, That the rates of interest on all loans made by authority of this section shall be fixed by the Governor-General: *And provided further*, That no loans shall be made from this fund for such period that the same will extend beyond the period for the redemption of the bonds for which from sales this sinking fund is created: *And provided further*, That from the amounts hereby