

## [ Act No. 1729, September 27, 1907 ]

### **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 authority of the United States, be it enacted by the Philippine Commission, that:*

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 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 live years in any instance, to provincial and municipal governments for the construction of public works of a permanent character, 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 by authority of this section shall be fixed by the Governor-General: *And provided further*, That no loans shall be made from this fund period for such period that the same will extend beyond the period for the redemption of the bonds for which this sinking fund is created.

SEC. 2. The public good requiring the speedy enactment of this bill, the passage of the same is hereby expedited in accordance with section two of "An Act prescribing the order-of procedure by the Commission in the enactment of laws," passed September twenty-sixth, nineteen hundred.

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

Enacted, September 27, 1907.



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