

[**Act No. 1749, October 07, 1907**]

**AN ACT MAKING APPROPRIATIONS FOR THE FRIAR-LANDS
BONDS SINKING FUND CREATED BY ACT NUMBERED ONE
THOUSAND AND THIRTY-FOUR.**

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

SECTION 1. The sum of six hundred and ninety-six thousand one hundred and eighty-four pesos and ninety-three centavos is hereby appropriated, out of any funds in the Insular Treasury not otherwise appropriated, and transferred to the fund remaining from the proceeds of sales of the bonds issued for the purchase price of the friar lands by virtue of the Act of Congress approved July first, nineteen hundred and two. and Act Numbered One thousand and thirty-four of the Philippine Commission; and said fund so increased is hereby transferred to the sinking fund heretofore created by virtue of the said Act Numbered One thousand and thirty-four of the Philippine Commission.

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 lie 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 five 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 for such period that the same will extend beyond the period for the redemption of the bonds which this sinking fund is created: *And provided further*, That from the amounts hereby appropriated for any year in moneys received during that year from the sale of the lands purchased by virtue of section sixty-four of the Act of Congress of July first, nineteen hundred and two, shall be deducted and the appropriation be taken from general funds of the Insular Treasury correspondingly decreased: *And provided further*, That if any of said bonds shall be redeemed before the period of the maturity thereof