

AN ACT TO LIQUIDATE THE MUNICIPAL LOAN FUND, THE PRIVATE SURVEYORS' LOAN FUND, AND THE FRIAR LANDS LOAN FUND.

Commonwealth Act No. 554, May 26, 1940

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Be it enacted by the National Assembly of the Philippines:

SECTION 1. The Municipal Loan Fund, created under Act Numbered Thirty-nine hundred and thirty-two, the Private Surveyors' Loan Fund, created under Act Numbered Thirty-three hundred and twenty-seven, as amended, and the Friar Lands Loan Fund, created under Act Numbered Seventeen hundred and thirty-six, are declared under process of liquidation. All amounts existing to the credit of the Municipal Loan Fund, remaining uninvested at the time of the approval of this Act shall revert to the bond funds created under Acts Numbered Twenty-nine hundred and forty and Three thousand thirteen, and all amounts existing to the credit of the Private Surveyors' Loan Fund and the Friar Lands Loan Act, shall revert to the general funds of the Philippine Treasury.

SEC. 2. All loans outstanding at the date of the approval of this Act shall be collected in accordance with the terms and conditions under which they were granted until they are paid in full, and any amount or amounts so collected on account of the Municipal Loan Fund shall likewise revert to the bond funds mentioned in the preceding section, and any amount or amounts collected on account of the Private Surveyors' Loan Fund and the Friar Lands Loan Fund shall likewise revert to the general funds of the Philippine Treasury.

SEC. 3. This Act shall take effect upon its approval.

Approved, May 26, 1940.

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