

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...

Act No. 2083, December 08, 1911

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

SECTION 1. The "gold-standard fund" created by Act Numbered Nine hundred and thirty-eight of the Philippine Commission be, and the same is, hereby fixed at a sum equal to thirty-five per centum of the money of the Government of the Philippine Islands in circulation and available for that purpose, exclusive of the silver certificates in circulation protected by a gold reserve: Provided, however, That all of the proceeds of the certificates of indebtedness which were issued under the authority of section six of the Act of Congress 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," continue to remain a constituent part of the "gold-standard fund" as fixed in this section and continue to be used exclusively to maintain the parity between the gold peso and the silver peso, as provided in said Act of Congress, anything in this Act to the contrary notwithstanding.

SEC. 2. All moneys in the "gold-standard fund," as the same exists on the date of the passage of this Act. in excess of the percentage fixed in the preceding section, and all future accretions of any kind or nature to the "gold-standard fund" as fixed in that section, except the proceeds of the sale of said certificates, and all the sums, moneys, interest, proceeds, repayments, avails, and returns of any kind or nature which accrue to the excess over the amount contemplated in the preceding section, shall be deposited to the credit of the general fund in the Insular Treasury as miscellaneous receipts and shall be available by Act of the Philippine Legislature for appropriation for general purposes in the same manner as other moneys in the general fund.

SEC. 3. Of the "gold-standard fund," as fixed in section one of go -standard fund. ^jg 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 periods not exceeding ten years to provinces and municipalities to aid in the construction of public works, particularly those of a revenue-producing character, at three per centum interest per annum: Provided, however, That one-half of such fifty per 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 loans, 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 for other purposes." The interest on such loans interest, 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.

SEC. 4. It shall be the duty of the Insular Treasurer at the Reports. opening of each regular session of the Legislature-to submit to the Governor-General a report containing a detailed account of all transactions during the preceding year under the provisions of this Act. Upon approval by the Governor-General he shall transmit a copy of the same to each House of the Philippine Legislature.

SEC. 5. The public good requiring the speedy enactment of this bill, the same shall take effect on its passage, in accordance with section one of Act Numbered Nineteen hundred and forty-five of the Philippine Legislature.

Enacted, December 8, 1911.

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