

AN ACT PROVIDING FOR THE ADJUSTMENT OF THE PUBLIC WORKS BONDS SINKING FUND.

Act No. 2425, December 05, 1914

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Public works bonds By authority of the United States, be it enacted by the Philippine Legislature, that:

SECTION 1. The public works bonds sinking fund created by Act Numbered Seventeen hundred and twenty-nine shall be adjusted annually in such manner that the amount thereof on each anniversary of the issue of the bonds authorized by Acts Numbered One thousand three hundred and one, One thousand four hundred and forty-four, and One thousand nine hundred and fifty-four shall equal the amount of an annuity of nineteen thousand three hundred and seventy-one pesos and thirty-three centavos for each million pesos of bonds outstanding, with interest at the rate of three and one-half per centum per annum, counting from the date of issue of said bonds.

SEC. 2. There is hereby created a continuing annual appropriation of such amount as may be necessary to effect the adjustment contemplated by section one hereof, said appropriation to continue in force until such time as the public works bonds sinking fund shall equal the par value of the outstanding bonds issued under the provisions of Acts Numbered One thousand three hundred and one, One thousand four hundred and forty-four, and One thousand nine hundred and fifty-four.

SEC. 3. The first sentence of section one of Act Numbered One thousand seven hundred and twenty-nine and all other Acts or parts of Acts in conflict with this Act are hereby repealed.

SEC. 4. This Act shall take effect on its passage.

Enacted, December 5, 1914.

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