

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

Act No. 1749, October 07, 1907

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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 it in 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 said bonds shall not be canceled, but shall be held by the Insular Treasurer who shall collect the interest on said bonds as the same falls due and shall deposit such money to the credit of the sinking fund hereby established: And provided further, That whenever the Insular Treasurer shall certify that sufficient money has become available through the operation of this Act to redeem all of said bonds on maturity, principal and interest, thereupon the continuing appropriations provided for in this section shall cease and determine.

SEC. 3. An annual appropriation of five hundred and sixty thousand pesos is hereby made, beginning with the fiscal year ending June thirtieth, nineteen hundred and eight, for the payment of interest as it becomes due quarterly upon the so-called friar-lands bonds issued under the provisions of the Act of Congress of July first, nineteen hundred and two: Provided, That the sum hereby appropriated for any year shall be decreased for that year by .the amount of receipts of whatever nature derived during the year or become friar lands, except receipts from the sales of lands: And Provided, further, That if the receipts derived from the disposition of such friar lands, other than by sale, in any year exceed the interest for that year, the balance of such receipts remaining shall become available for the payment of interest in the succeeding year, become a part of the sinking fund for the redemption of the as the Secretary of Finance and Justice may direct.

SEC. 4. The proceeds of sales of the lands purchased under the provisions of the Act of Congress of July first, nineteen hundred and two, shall in no case be used for any other purpose than the redemption of the principal of said bonds: Provided, That any other receipts from the said lands shall be first used to pay the interest upon the bonds as it matures, and the surplus, if any, be deposited to the credit of the sinking fund hereby created or the principal of such bonds at their maturity.

SEC. 5. There is hereby appropriated, out of the general funds Insular Treasury not otherwise appropriated, the sum or sinus necessary for the payment of the cost of exchange or of transfer to the city of New York of funds required for. the payment interest or principal of such bonds as such cost of exchange or transfer is incurred.

SEC. 6. All Acts or parts of Acts in conflict with this Act are hereby repealed.

SEC. 7. 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. 8. This Act shall take effect on its passage.

Enacted, October 7, 1907.

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