

[Acts No. 4247, October 28, 1935]

AN ACT TO AMEND SECTION ONE OF ACT NUMBERED THIRTY-SEVEN HUNDRED AND ELEVEN AUTHORIZING THE GOVERNOR-GENERAL TO SELL IN THE PHILIPPINE ISLANDS THE BONDS OF THE GOVERNMENT OF THE PHILIPPINE ISLANDS AUTHORIZED TO BE ISSUED AND SOLD UNDER ACTS NUMBERED THIRTY-TWO HUNDRED AND FIFTY-FIVE, THIRTY-FOUR HUNDRED AND FIFTY-SIX, THIRTY-FOUR HUNDRED AND SEVENTY-ONE, THIRTY-FOUR HUNDRED AND EIGHTY-ONE, AND THIRTY-SIX HUNDRED AND THREE, OF THE PHILIPPINE LEGISLATURE, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and the authority of the same:

SECTION 1. Section one of Act Numbered Thirty-seven hundred and eleven, is hereby amended so as to read as follows:

"SECTION 1. The Governor-General, upon the recommendation of the Secretary of Finance, is hereby authorized, whenever he deems it advisable in the interest of the Government of the Philippine Islands, to issue in the name and on behalf of the said Government of the Philippine Islands the bonds authorized to be issued by the Secretary of War under section one, respectively, of Acts Numbered Thirty-two hundred and fifty-five, and Thirty-four hundred and fifty-six, and section three, respectively, of Acts Numbered Thirty-four hundred and seventy-one, Thirty-four hundred and eighty-one, and Thirty-six hundred and three, of the Philippine Legislature, and to sell the said bonds in the Philippine Islands, through the Insular Treasurer, upon such terms and conditions as in his judgment are most favorable to the Government of the Philippine Islands: *Provided, however,* That in the case of bonds authorized to be issued under Act Numbered Thirty-four hundred and fifty-six, the Governor-General shall issue the same in the name and on behalf of the City of Manila. The Governor-General shall determine the form and denominations of the bonds aforesaid, the date of issue thereof and the rate and dates of payment of the interest thereon, which rate shall not be in excess of five per centum per annum. The bonds may be coupon bonds or registered bonds, convertible, in the discretion of the Governor-General, into either form, and shall be registered in the Treasury of the Philippine Islands at Manila, where the principal and interest shall be payable in legal tender currency of the Philippines or its equivalent in legal tender currency of the United States, in the discretion of the Insular Treasurer."

SEC. 2. This Act shall take effect upon its approval.

Approved, October 28, 1935.
