

[Act No. 3711, November 20, 1930]

AN ACT 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 by the authority of the same:

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. 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 gold coin of the United States or its equivalent in silver pesos of the Philippine Islands in the discretion of the Insular Treasurer.

SEC. 2. This Act shall not be construed as repealing any of the provisions of 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, which are hereby declared to be in full force and effect, but merely as an alternative to the provisions of section one of said Acts Numbered Thirty-two hundred and fifty-five, Thirty-four hundred and fifty-six, and section three of the said Acts Numbered Thirty-four hundred and seventy-one, Thirty-four hundred and eighty-one, and Thirty-six hundred and three.

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

Approved, November 20, 1930.
