

[ Act No. 3838, November 07, 1931 ]

**AN ACT TO AMEND ACT NUMBERED THIRTY-THREE HUNDRED AND THIRTY-FIVE, AS AMENDED BY ACT NUMBERED THIRTY-FIVE HUNDRED AND THIRTY-TWO, EXTENDING THE TIME FOR THE REPAYMENT OF LOANS GRANTED FOR THE CONSTRUCTION OF WATERWORKS SYSTEMS, MARKETS AND OTHER REVENUE-PRODUCING IMPROVEMENTS, 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. Section two of Act Numbered Thirty-three hundred and thirty-five, as amended by Act Numbered Thirty-five hundred and thirty-two, is hereby further amended so that it shall read as follows:

"SEC. 2. A Loan Board is hereby created which shall be composed of three members who shall be appointed by the Governor-General, with the consent of the Senate, among the officers of the Insular Government, and who shall serve without additional compensation under this Act. This Board shall manage the fund hereby created, and shall establish rules and conditions for the granting of said loans: *Provided, however,* That no loan shall be granted for a period in excess of ten years, except in the case of loans for the construction of waterworks systems, markets and other revenue-producing improvements, which may be granted for a longer period to be determined upon the basis of the maximum paying capacity of the province or municipality concerned, but not exceeding fifteen years: *Provided, further,* That no loan shall be granted in excess of one hundred and fifty thousand pesos to a province and of fifty thousand pesos to a municipality or chartered city: *Provided, also,* That no loan from this fund nor interest on such loan shall be remitted under any consideration: *And provided, finally,* That no loan shall be granted unless the province, municipality, or city concerned shall first have demonstrated its capacity to repay the same within the time stipulated for such payment."

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

Approved, November 7, 1931.



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