

[Act No. 3009, March 08, 1922]

AN ACT TO AMEND SUBSECTION (A) OF SECTION ONE OF ACT NUMBERED TWENTY-NINE HUNDRED AND FIFTY, ENTITLED "AN ACT TO AMEND ACT NUMBERED TWENTY-EIGHT HUNDRED AND NINETY-FOUR, ENTITLED 'AN ACT GRANTING AUTHORITY TO PROVINCES, MUNICIPALITIES, AND CHARTERED CITIES TO INCUR INDEBTEDNESS AND ISSUE BONDS COVERING THE SAME UNDER CERTAIN CONDITIONS

Be it enacted by the Senate and House of Representatives of the Philippine in legislature assembled and by the authority of the same:

SECTION 1. Paragraph (a) of section one of Act Numbered Twenty-nine hundred and fifty is hereby amended to read as follows:"

(a) The Governor-General, in the name and on behalf of the province, municipality or city concerned, shall issue the bonds authorized on the date designated by the Council of State and shall sell the same at public auction, through the Bureau of Insular Affairs or the Insular Treasurer, on such terms as are most favorable to the Government, upon not less than ten days' notice, or shall assign and transfer them to the Government of the Philippine Islands for and in consideration of the net proceeds of the sale of bonds of the Government of the Philippine Islands which shall be issued in an equivalent amount upon the said bonds of the provinces, municipalities, and cities as security, which said net proceeds shall be credited to the proper account, as provided in paragraph (d) of this section, on the date that the Insular Treasurer shall receive notice of the deposit to his credit of the proceeds of the sale of the corresponding bonds of the Government of the Philippine Islands by the Secretary of War in a duly authorized depository or depositories of Government funds in the United States: *Provided, however,* That the Insular Treasurer, upon order of the Secretary of Finance, with the consent of the Council of State, shall advance from the general funds in the Insular Treasury to the province, municipality, or city whose bonds have been assigned and transferred to the Government of the Philippine Islands, an amount not exceeding seventy-five per centum of the face value of the bonds so assigned and transferred, which amount shall be reimbursed with the proceeds of the sale of the bonds of the Government of the Philippine Islands secured by bonds issued by virtue of this Act."

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

Approved, March 8, 1922.

