

## [ Act No. 1911, May 19, 1909 ]

### **AN ACT AMENDING ACT NUMBERED FOURTEEN HUNDRED AND NINETY-THREE, ENTITLED "THE PHILIPPINE POSTAL SAVINGS BANK ACT," AS AMENDED BY ACT NUMBERED SIXTEEN HUNDRED AND TWENTY.**

*By authority of the United States, be it enacted by the Philippine Legislature, that:*

SECTION 1. Section eighteen of Act Numbered Fourteen hundred and ninety-three, as amended by Act Numbered Sixteen hundred and twenty, is hereby further amended by striking out in subsection five (a), after the words "in excess of" and before the words "per centum," the word "forty" and inserting in lieu thereof the word "sixty," and by striking out in subsection five (b), after the words "in excess of" and before the words "per centum," the word "twenty" and inserting in lieu thereof the word "forty."

SEC. 2. Section eighteen of Act Numbered Fourteen hundred and ninety-three, as amended by Act Numbered sixteen hundred and twenty, is hereby further amended by the addition at the end of paragraph seven thereof of the following paragraphs eight and nine:

"8. In bonds which are valid obligations against all the property of any public service corporation incorporated under the laws of the United States or of the Philippine Islands; *Provided*, That in every case arising under this subsection, the Governor-General shall appoint a committee to estimate the total reasonable value of all the property of the corporation which the total issue of said bonds shall constitute the said valid obligation and that no investment shall be made if the said committee finds that the said total issue of said bonds, together with all prior existing obligations, shall exceed eighty per centum of the total reasonable value of the said property, nor shall such investment be made unless during the three years prior to the same, the net earnings of the corporation shall have been more than double the amount necessary to pay the interest on the the total issue of the bonds offered for investment. Not more than Per centum of the total deposits on the date of the investment shall be invested in securities of any public service corporation unless the principal or interest of such securities shall have been guaranteed by the Government of the United States or by the Government of the Philippine Islands."

SEC. 3. This Act shall take effect on its passage.

Enacted, May 19, 1909.



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