

AN ACT TO AMEND SECTIONS ONE AND FIVE OF REPUBLIC ACT NUMBERED THREE HUNDRED AND FIFTY-SEVEN AS AMENDED BY REPUBLIC ACT NUMBERED EIGHT HUNDRED THIRTEEN BY INCREASING TO ONE HUND...

REPUBLIC ACT NO. 2055, June 13, 1958

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Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Section one of Republic Act Numbered Three hundred fifty-seven as amended by Republic Act Numbered Eight hundred thirteen is amended to read as follows:

"SECTION 1. The National Power Corporation is hereby authorized to contract loans from time to time from the International Bank for Reconstruction and Development, the Export-Import Bank of Washington D.C. or any other international financial institution or fund sources the total amount of which exclusive of interest, shall not exceed one hundred million United States dollars or the equivalent thereof in other currencies on such terms and conditions as it shall deem appropriate for the accomplishment of its purposes and to enter into and execute agreements and other documents specifying such terms and conditions."

SEC. 2. Section five of Republic Act Numbered Three hundred fifty-seven is amended to read as follows:

"SEC. 5. The total principal amount of loans contracted or guaranteed by the Republic of the Philippines pursuant to the provisions of this Act shall not exceed the sum of one hundred million dollars in currency of the United States of America, or its equivalent in other currencies."

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

Approved, June 13, 1958.

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