AN ACT


Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Public Law 640 of the Eighty-third Congress, approved August 24, 1954 (68 Stat. 782, ch. 889), is hereby amended by deleting the proviso from the first sentence thereof and inserting in lieu thereof the following: "Provided, however, That the total indebtedness of such Territory shall not exceed $95,000,000 or the amount of total indebtedness authorized by the Hawaiian Organic Act, whichever is the higher."

SEC. 2. Section 2 of Public Law 643 of the Eighty-third Congress, approved August 24, 1954 (68 Stat. 785, ch. 892) is hereby amended to read as follows: "SEC. 2. During the years 1954 to 1959, inclusive, the Territory of Hawaii is authorized to issue, any provision of the Hawaiian Organic Act or any other Act of Congress to the contrary notwithstanding, public improvement bonds in such amounts as will not cause the total indebtedness of such Territory to exceed $95,000,000 or the amount of total indebtedness authorized by the Hawaiian Organic Act, whichever is the higher.

"In applying the Territory's debt limitation, whether prescribed by this or other specific Act of Congress or by the Hawaiian Organic Act or any other Act of Congress to the contrary notwithstanding, public improvement bonds in such amounts as will not cause the total indebtedness of such Territory to exceed $95,000,000 or the amount of total indebtedness authorized by the Hawaiian Organic Act, whichever is the higher.

"Nothing herein shall be deemed to preclude the issuance of bonds after 1959 under Public Law 640 of the Eighty-third Congress, as amended, in accordance with the authorization therein set forth."

SEC. 3. Section 5, subsections (a) to (e), inclusive, and section 6 subsections (a) to (e), inclusive, of Act 273 of the Session Laws of Hawaii, 1955, being an Act relating to public improvements and for other purposes, are hereby ratified and confirmed, subject to the provisions of section 2 of Public Law 643, Eighty-third Congress, as amended. The bonds so authorized, when issued in accordance with the provisions of section 2 of Public Law 643, Eighty-third Congress, as amended, shall be valid notwithstanding any other provision of law as to debt limitations.

All bonds issued pursuant to this section shall be serial bonds payable in substantially equal annual installments, with the first such installment maturing not later than five years from the date of issue and the last such installment maturing not later than thirty years from such date.

Such bonds may be issued without the approval of the President of the United States.

Approved July 14, 1956.