the Treasury of the Territory for compensation and mileage to such members for budget sessions and for the payment of additional compensation to such members for general sessions and special sessions."

Effective date.

SEC. 5. This Act shall not become effective until the legislature of Hawaii has, by concurrent resolution, resolved that it approves this Act, in which event it shall become effective on the first of January immediately following such resolution.

Approved August 20, 1958.

Public Law 85-691

AN ACT

August 20, 1958
[H. R. 11954]

To amend the Hawaiian Organic Act and Public Laws 640 and 643 of the Eighty-third Congress, as amended, relating to general obligation bonds of the Territory of Hawaii.

Hawaii.
Obligation bonds.
48 USC 562n.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 1 of Public Law 640 of the Eighty-third Congress (68 Stat. 782), as amended by section 1 of Public Law 720 of the Eighty-fourth Congress (70 Stat. 552), is further amended—

(a) 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 the amount of total indebtedness authorized by the Hawaiian Organic Act: *Provided further*, That in applying the Territory's debt limitation, the computation of the amount to which the total indebtedness of the Territory may be extended at any time shall include all general obligation bonds, but shall not include the general obligation bonds to be issued pursuant to this Act."; and (b) by inserting in the second sentence thereof, immediately following the words "such bonds", the words "issued pursuant to this Act".

Repeal.

SEC. 2. Section 2 of Public Law 643 of the Eighty-third Congress (68 Stat. 785, 786), as amended by section 2 of Public Law 720 of the Eighty-fourth Congress (70 Stat. 552), is hereby repealed.

Total indebtedness.

SEC. 3. The third sentence of the first paragraph of section 55 of the Hawaiian Organic Act (31 Stat. 150), as amended (48 U. S. C., sec. 562), is further amended by deleting therefrom the words "the total of such indebtedness incurred in any one year by the Territory or any such subdivision shall not exceed 1 per centum of the assessed value of the property in the Territory or subdivision, respectively, as shown by the then last assessments for taxation, whether such assessments are made by the Territory or the subdivision or subdivisions, and the total indebtedness of the Territory shall not at any time be extended beyond 10 per centum of such assessed value of property in the Territory and the total indebtedness of any such subdivision shall not at any time be extended beyond 5 per centum of such assessed value of property in the subdivision" and by inserting in lieu thereof the words "the total indebtedness of the Territory shall not at any time be extended beyond 10 per centum of the assessed value of the property in the Territory and the total indebtedness of any such subdivision shall not at any time be extended beyond 5 per centum of the assessed value of property in the subdivision, as shown by the then latest assessments for taxation, whether such assessments are made in either case by the Territory or subdivision,".

Approved August 20, 1958.

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