

AN ACT AUTHORIZING THE INSULAR TREASURER AND THE POSTAL SAVINGS BANK TO LEND MONEY TO THE METROPOLITAN WATER DISTRICT UNDER CERTAIN CONDITIONS.

Act No. 2890, February 24, 1920

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Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. The Insular Treasurer and the Postal Savings Bank Board are hereby authorized, subject to the approval of the respective Department Heads, to lend to the Metropolitan Water District created by Act Numbered Twenty-eight hundred and thirty-two, out of the funds available for loans in the Insular Treasury and in the Postal Savings Bank, for a term of not to exceed ten years, sums of money the total amount whereof shall not exceed five hundred thousand pesos, such loans to be secured by bonds of said Metropolitan Water District bearing interest at a rate not greater than five per centum per annum, for the purchase of the necessary equipment and material. Said loan shall constitute a lien on the property of the Metropolitan Water District, subject only to prior liens thereon at the time such loan is made.

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

Approved, February 24, 1920.

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