

AN ACT INCREASING THE LIMIT OF THE BONDED INDEBTEDNESS OF THE METROPOLITAN WATER DISTRICT FROM THIRTY MILLION PESOS TO FORTY MILLION PESOS, AMENDING FOR THE PURPOSE SUBSECTION (...

REPUBLIC ACT NO. 1276, June 14, 1955

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

SECTION 1. Subsection (m) of section two of Act Num-ed Twenty-eight hundred and thirty-two, as amended by Commonwealth Act Numbered Four hundred thirty eight and Republic Act Numbered Eleven hundred forty" nine, is further amended to read as follows:

"(m) When essential to the proper administration of its corporate affairs or necessary for the proper transaction of its business or to carry out the purposes for which it was organized, to contract indebtedness and issue bonds, subject to the approval of the Secretary of Finance The bonded indebtedness of the District, of all classes shall not at any time exceed forty million pesos, and the issue thereof shall be subject to the conditions set forth in section five of this Act, as amended."

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

Approved, June 14, 1955.

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