

AN ACT TO AMEND ACT NUMBERED FOURTEEN HUNDRED AND NINETY-THREE, ENTITLED "THE POSTAL SAVINGS BANK ACT," AS AMENDED, BY PROVIDING AN ADDITIONAL CLASS OF SECURITIES FOR THE INVEST...

Act No. 1985, April 19, 1910

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By authority of the United States, be it enacted by the Philippine Legislature, that:

SECTION 1. Section eighteen of Act Numbered Fourteen hundred and ninety-three, as amended, is hereby further amended by adding at the end thereof the following:

"(10) In first mortgages upon leasehold interests on lands having still not less than fifty years to run, and all buildings thereon, when the lands are situated in the cities of Manila, Cebu, Iloilo, or Zamboanga, and when the title to the lands is in the Government of the Philippine Islands, and the buildings are of a permanent and substantial character: Provided, That the amount of the loan shall not exceed sixty per centum of the appraised value of the buildings."

Enacted, April 19, 1910.

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