AN ACT TO AMEND SUBSECTION (m) OF SECTION TWO OF ACT NUMBERED TWENTY-EIGHT HUNDRED AND THIRTY-TWO ENTITLED, ”AN ACT CREATING A PUBLIC CORPORATION DENOMINATED THE METROPOLITAN W...

Commonwealth Act No. 438, May 31, 1939

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Be it enacted by the National Assembly of the Philippines:

Sec. 1. Subsection (m) of section two of Act Numbered Twenty-eight hundred and thirty-two, as amended by Act Numbered Forty hundred and seventy-nine,:is further amended so as to read as follows:

> "Sec. 2. powers and general functions of the District.--- The powers, functions, and activities of the Metropolitan Water District of Manila shall be the following:
>
> "(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 twenty million pesos, and the issue thereof shall be subject to the conditions set forth in section five of this Act."

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

Approved, May 31, 1939.

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