

AN ACT AUTHORIZING PROVINCES, MUNICIPALITIES, TOWNSHIPS, AND OTHER SUBDIVISIONS OR TRANCHES OF THE GOVERNMENT OF THE PHILIPPINE ISLANDS TO CONTRACT INDEBTEDNESS, UNDER CERTAIN C...

Act No. 2791, February 17, 1919

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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. Authority is hereby granted to regular and special provinces and municipalities, including those of the Department of Mindanao-Sulu, and to townships and any other branches or subdivisions of the Government of the Philippine Islands, whenever necessary, and subject to the approval of the proper Department Head, to contract indebtedness in the shape of loans from the Insular Government, the Philippine National Bank, and any other bank or banking institution authorized for this purpose; but no loan shall be contracted except to raise funds for permanent public improvements.

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

Approved, February 17, 1919.

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