

[Act No. 470, October 06, 1902]

**AN ACT AUTHORIZING THE LOAN OF TEN THOUSAND DOLLARS,
IN MONEY OF THE UNITED STATES OR ITS EQUIVALENT IN
LOCAL CURRENCY AT THE AUTHORIZED RATIO, TO THE
PROVINCE OF BATANGAS.**

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

SECTION 1. The provincial board of the Province of Batangas is hereby authorized to borrow, by resolution, from the Insular Government, the sum of ten thousand dollars, in money of the United States, or its equivalent in local currency at the authorized ratio, to be expended by the provincial board for the general purposes of the provincial government in accordance with the provisions of the Provincial Government Act. The sum thus appropriated shall be repaid to the Insular Treasury in three equal annual installments on the first days of January of the years nineteen hundred and four, nineteen hundred and five, and nineteen hundred and six, without interest. The amount of the loan shall be paid to the provincial treasurer upon receipt of the resolution of the provincial board, and shall be by him disbursed upon order of the provincial board as in other cases.

SEC. 2. There is hereby appropriated, out of any funds in the Insular Treasury not otherwise appropriated, the sum of ten thousand dollars, in money of the United States, or its equivalent in local currency at the legal rate, in order to comply with the provisions of this Act.

SEC. 3. The public good requiring the speedy enactment of this bill, the passage of the same is hereby expedited in accordance with section two of "An Act prescribing the order of procedure by the Commission in the enactment of laws," passed September twenty-sixth, nineteen hundred.

SEC. 4. This Act shall take effect on its passage.

Enacted, October 6, 1902.



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