

**[ REPUBLIC ACT NO. 1403, September 09, 1955 ]**

**AN ACT TO AMEND SECTION THIRTEEN OF REPUBLIC ACT NUMBERED SEVEN HUNDRED AND TWENTY, ENTITLED "AN ACT PROVIDING FOR THE CREATION, ORGANIZATION AND OPERATION OF RURAL BANKS, AND FOR OTHER PURPOSES."**

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

SECTION 1. Section thirteen of Republic Act Numbered Seven hundred and twenty is hereby amended by adding a new paragraph thereof, to read as follows:

"In normal times, the Central Bank may rediscount against paper evidencing a loan granted by a rural bank to any of its customers which can be liquefied within a period of two hundred and seventy days."

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

Approved, September 9, 1955.



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