

[Act No. 2958, February 20, 1921]

AN ACT PRESCRIBING THE RATE OF INTEREST TO BE PAID BY THE PHILIPPINE NATIONAL BANK ON DEPOSITS OF THE INSULAR GOVERNMENT AND THE PROVINCIAL AND MUNICIPAL GOVERNMENTS.

*Be it enacted by the Senate and House of Representatives Bank of the Philippines in
Legislature assembled and by the authority of the same:*

SECTION 1. The Philippine National Bank shall pay interest on deposits of the Insular Government and the provincial and municipal governments at the following rates: two per centum on deposits in current account and three and one-half per centum on fixed deposits.

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

Approved, February 20, 1921.



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