

[Act No. 2450, January 26, 1915]

AN ACT AMENDING SECTION EIGHTEEN OF ACT NUMBERED FOUR-TEEN HUNDRED AND NINETY-THREE, ENTITLED "THE PHILIPPINE POSTAL SAVINGS BANK ACT," AS AMENDED, BY PROVIDING FOR AN INCREASE FROM TWENTY-FIVE TO FORTY PER CENT OF THE AMOUNT AVAILABLE FOR INVESTMENT OF THE TOTAL DEPOSITS IN THE POSTAL SAVINGS BANK.

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

SECTION 1. Section eighteen of Act Numbered Fourteen hundred and ninety-three, as amended, is hereby further amended to read as follows:

"SEC. 18. (a) The investment of the funds of the Postal Savings Bank shall be in charge of a board to be known as the postal savings bank investment board, which shall be composed of the Secretary of Commerce and Police, the Secretary of Finance and Justice, the Director of Posts, the Insular Treasurer, and a business man to be appointed by the Governor-General, who shall serve without compensation. It shall be the duty of the postal savings bank investment board to invest the funds of the Postal Savings Bank as hereinafter provided, taking sufficient and proper security for investments made, and to perform such other duties as the proper investment and administration of the funds of the Postal Savings Bank shall require.

"(b) The funds received upon deposit by the Postal Savings Bank shall be invested in any or all of the following ways, and in no others, in such amounts and under such regulations as the postal savings bank investment board shall determine, unless otherwise provided by this Act:

"1. Investment in bonds or other evidences of indebtedness of the United States.

"2. Investment in bonds or other evidences of indebtedness of the Insular Government of the Philippine Islands, of the city of Manila, and of any municipality in the Philippine Islands issued in pursuance of section sixty-six of the Act of Congress approved July first, nineteen hundred and two, as amended by section three of the Act of Congress approved February sixth, nineteen hundred and five: *provided however*, That not exceeding ten per centum of the total deposits shall be invested in bonds of municipalities of the Philippine Islands outside of the city of Manila.

3. Interest-bearing deposits, under proper security, in any bank situated in the United States or in the Philippine Islands having an unimpaired, paid-up capital equivalent to one million five hundred thousand pesos or over of Philippine currency.

"4. The stocks or shares of banks doing business in the Philippine Islands having a paid-up capital of one million five hundred thousand pesos or over: *Provided, however*, That not