

AN ACT TO AUTHORIZE THE TREASURER OF THE PHILIPPINE ISLANDS, UPON RECOMMENDATION OF THE SECRETARY OF FINANCE AND APPROVAL OF THE GOVERNOR-GENERAL, TO LOAN CERTAIN FUNDS OF THE I...

Acts No. 4104, December 05, 1933

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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. The Treasurer of the Philippine Islands is hereby authorized, upon recommendation of the Secretary of Finance and approval of the Governor-General, to loan, repayable on demand at not exceeding ninety days' notice, to Federal Reserve Banks and member banks of the Federal Reserve System in the United States, any funds of the Insular Treasury authorized by existing laws to be held on deposit in such banks, provided that each such loan shall be secured by first class collateral, approved by the Secretary of War, and deposited by the borrowing bank with the Chief or Acting Chief of the Bureau of Insular Affairs in Washington.

SEC. 2. Hereafter, Federal Reserve Banks and member banks of the Federal Reserve System in the United States, may be designated as depositories of the Government of the Philippine Islands and branches of the Philippine Treasury, respectively, as now provided by law, except that, in lieu of or in addition to the bonds or securities required by existing law to be deposited by the bank, the latter may be required, as a condition to such designation, to furnish a corporate surety bond, approved by the Secretary of War, in an amount in each case sufficient to cover all contemplated deposits in that institution and conditioned for full repayment thereof.

SEC. 3. This Act shall take effect upon its approval.

Approved, December 5, 1933.

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