

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.

Act No. 2958, February 20, 1921

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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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