

[Act No. 3949, December 01, 1932]

AN ACT AUTHORIZING THE PHILIPPINE NATIONAL BANK TO PAY IN ASSETS OTHER THAN CASH THE FUNDS DUE THE GOVERNMENT UNDER THE PROVISIONS OF ACT NUMBERED THIRTY-ONE HUNDRED AND SEVENTY-FOUR, AND FOR OTHER PURPOSES.

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

SECTION 1. The Secretary of Finance is hereby empowered, with the approval of the Governor-General, to authorize the Insular Treasurer to accept payment of the funds due the Government by the Philippine National Bank under the provisions of Act Numbered Thirty-one hundred and seventy-four in assets other than cash, such as United States Government bonds, Philippine Government bonds, bonds guaranteed as to principal or interest by the Philippine Government or other assets of the Philippine National Bank acceptable to the Secretary of Finance. The valuation at which said assets will be acceptable by the Secretary of Finance shall be determined by agreement between him and the Philippine National Bank with the approval of the Governor-General. The assets so received shall be considered as investment of the general fund. The Insular Treasurer, with the approval of the Secretary of Finance first had, is authorized to sell the securities or assets received from the Philippine National Bank under the provisions hereof, to any investment or lendable funds of the Government, for cash or in exchange for similar securities or assets. All cash received by the insular Treasurer from the liquidation, sale, transfer or redemption of the bonds and other assets received by him, shall accrue to the general fund. Upon request of the secretary of Finance, the Philippine National Bank is hereby authorized to acquire such assets in such classes and amounts and at such times as may be requested by said officer.

SEC. 2. All acts or parts of act inconsistent with the provisions of this Act are hereby repealed.

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

Approved, December 1, 1932.



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