

[Act No. 3738, November 22, 1930]

AN ACT TO AMEND ARTICLES SIXTEEN, TWENTY-NINE, FORTY-TWO, SIXTY, AND SIXTY-SIX OF ACT NUMBERED ONE THOUSAND SEVEN HUNDRED AND NINETY, ENTITLED "AN ACT TO CONFIRM CERTAIN RIGHTS AND FRANCHISES OF THE 'BANCO ESPAÑOL-FILIPINO' AND TO AMEND ITS STATUTES" AS AMENDED BY ACTS NUMBERED TWENTY-ONE HUNDRED AND THIRTY-TWO AND THIRTY-THREE HUNDRED AND THIRTY.

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. Articles Sixteen, Twenty-nine, Forty-two, Sixty, and Sixty-six of Act Numbered Seventeen hundred and ninety as amended by Acts Numbered Twenty-one hundred and thirty-two and thirty-three hundred and thirty, are hereby further amended to read as follows:

"ARTICLE XVI

"The bank may increase the amount of its capital stock from time to time to a total amount not exceeding ten million pesos, by a vote of a majority in amount of the stock, at a meeting of the general assembly of the stockholders, by the bona fide sale of new stock for not less than par in cash, and such increase of capital shall be valid only when the whole amount of such increase shall be paid in, and notice thereof shall have been transmitted to the Bank Commissioner, and his certificate obtained specifying the amount of such increase of capital stock, with his approval thereof, and that it has been duly paid in as part of the capital of the bank."

"ARTICLE XXIX

"That whenever the bank desires to withdraw circulating notes which are not in its possession, it may deposit with the Treasurer of the Philippine Islands in the lawful money of the Philippine Islands or of the United States an amount equal to the face value of the circulating notes which are to be withdrawn and retired, and if such notes are represented by securities in the custody of said Treasurer, he may surrender such portion of said securities as, in the opinion of the Bank Commissioner, will represent a just proportion of the securities held to secure circulating notes, and thereupon the taxes imposed by law upon circulating notes shall cease upon an amount thereof equal to the amount of lawful money deposited, and such lawful money shall be repaid from time to time to the bank upon the presentation and surrender to said Treasurer of the Philippine Islands of notes which have been received or redeemed."

"ARTICLE XLII

"Each member of the general board of directors, in order to be eligible as a member, shall deposit with the bank, in trust, before assuming his