

AN ACT TO ALLOW THE ACCEPTANCE OF DEPOSITS OF MORTGAGE AND SAVINGS BANKS AS SECURITY FOR LOANS, AMENDING TO THAT EFFECT SECTION ONE HUNDRED AND FIVE OF THE CORPORATION LAW.

Commonwealth Act No. 306, June 09, 1938

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Be it enacted by the National Assembly of the Philippines:

SECTION 1. Section one hundred and five of Act Numbered Fourteen hundred and fifty-nine, as amended by act Numbered Thirty-six hundred and ten, is further amended by adding after the last paragraph thereof the following:

"(7) Loans secured by deposits in said bank in amounts not exceeding ninety per centum of such deposits."

SEC. 2. This Act shall take effect on its approval.

Approved, June 9, 1938.

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