

AN ACT REFIXING THE WEIGHT AND FINENESS OF THE SILVER COINS OF THE PHILIPPINE ISLANDS FOR THE PURPOSE OF PREVENTING THE MELTING AND EXPORTATION THEREOF AS A RESULT OF AN APPRECI...

Act No. 1564, December 06, 1906

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By authority of the United States, be it enacted by the Philippine Commission, that:

SECTION 1. Pursuant to the authority given in the Act of Congress approved June twenty-third, nineteen hundred and six, entitled "An Act to amend an Act approved March second, nineteen hundred and three, entitled 'An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands,'" and with the approval of the President of the United States, it is hereby enacted that for the purpose of preventing the melting and exportation of the silver coins of the Philippine Islands as a result of the high price of silver, the weight and fineness of the silver coins of the Philippine Islands hereafter coined shall be as follows:

The peso shall contain twenty grains of silver eight hundred thousandths fine;

The fifty-centavo piece shall contain ten grams of silver seven hundred and fifty thousandths fine;

The twenty-centavo piece shall contain four grams of silver seven hundred and fifty thousandths fine;

The ten-centavo piece shall contain two grams of silver seven hundred and fifty thousandths fine.

The alloy of the above-mentioned coins shall be copper.

SEC. 2. From time to time, in the discretion of the Philippine Commission, the existing silver coins of the Philippine Islands shall be recoinced at the weight and fineness established by this Act when such coins are received into the Treasury or into the gold-standard fund of the Philippine Islands, and all such coins shall have the same value in gold as those of the corresponding denominations authorized by the Act of Congress approved March second, nineteen hundred and three, hereinbefore cited, and all the provisions of existing law applying to the silver coins authorized by said Act of Congress approved March second, nineteen hundred and three, shall apply to the coins authorized by this Act. except as herein otherwise provided.

SEC. 3. The recoinage shall be effected at one or more of the United States mints, and all expenses connected therewith shall lie chargeable against the gold-standard fund.

SEC. 4. For the purpose of expediting the ready circulation of the aforementioned coins, the Insular Treasurer shall prepare a circular which shall be translated into the various languages and dialects of the Philippine Islands and distributed throughout the Islands. Said circular shall explain the reason for the recoinage and shall inform the public that the new coins will be received in payment of all taxes and Government dues, and will be legal tender for private debts as the equivalent of the old coins; that they will be receivable in Manila for the purchase of gold drafts on the same terms as the old coins, and that they may be exchanged on demand at the Insular Treasury in Manila and at the various provincial treasuries throughout the Islands for silver certificates, and if desired for

nickel and popper coins.

The Insular Treasurer is hereby directed to supply the various provincial treasuries with sufficient funds out of the gold-standard fund to enable them to comply with the requirements of this section, and all expenses connected therewith shall be a proper charge against the gold-standard fund.

SEC. 5. The public good requiring the speedy enactment of this bill, the passage of the same is hereby expedited in accordance with section two of "An Act prescribing the order of procedure by the Commission in the enactment of laws," passed September twenty-sixth, nineteen hundred.

SEC. 6. This Act shall take effect on its passage.

Enacted, December 6, 1906.

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