

AN ACT APPROPRIATING SUCH SUMS AS MAY FROM TIME TO TIME BE RELEASED BY THE CENTRAL BANK REPRESENTING EXCESS MONETARY RESERVES, AND AUTHORIZING THE PRESIDENT OF THE PHILIPPINES T...

REPUBLIC ACT NO. 266, June 15, 1948

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/785d69e67a37/>

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Subject to the provisions of section one hundred and thirty-seven of Republic Act Numbered Two hundred and sixty-five, otherwise known as the Central Bank Act, the Central Bank shall from time to time turn over to the Treasury of the Philippines such sums as the Monetary Board of the Central Bank may consider in excess of the currency reserves essential to the maintenance of the stability and convertibility of the currency. The President of the Philippines may in his discretion issue bonds, certificates or other evidences of indebtedness at such rates of interest as may be agreed upon between him and the Monetary Board to cover the amounts so released and paid to the National Treasury.

SEC. 2. Such sums as may from time to time be released and paid to the National Treasury in accordance with the Preceding section are hereby appropriated for the following Purposes:

- To cover deficiencies in appropriations made by law for the full payment of duly recognized and approved financial obligations of the Government
- To rehabilitate or construct irrigation projects;
- To cover payments under expropriation proceedings of such private lands as may be acquired by the Government for they new capitol site, to develop such site, and to finance the construction of the capitol and such public buildings as may be approved by the Capitol and Public Buildings Commission;
- For the development of water power and the establishment of industries through the utilization of such power;
- To finance the purchase of agricultural or residential lands for the purpose of subdividing them for resale to actual occupants or tenants;
- For the expansion of existing industries or the establishment of new ones which may be essential to the development of the national economy;
- To finance resettlement projects similar to those now undertaken by the National Land Settlement Administration;
- For advances to the Rehabilitation Finance Corporation in order to increase its available funds to be loaned for purposes of rehabilitation and development; and
- To finance the construction of homes to be sold or rented to laborers and low-salaried employees.

SEC. 3. It shall be the duty of the President to report to the Congress within ten days after the beginning of each

regular session the amounts paid by the Central Bank into the National Treasury, in accordance with the provisions of this Act, as well as the amounts set aside by him for each and all of the subjects of appropriation enumerated in the preceding article.

SEC. 4. This Act shall take effect upon its approval.

Approved, June 15, 1948.

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.