

AN ACT TO RELIEVE THE BANK OF THE PHILIPPINE ISLANDS OF THE OBLIGATION IMPOSED UPON IT BY ARTICLE TWENTY-NINE OF ACT NUMBERED SEVENTEEN HUNDRED AND NINETY WITH RESPECT TO ITS CI...

Act No. 2466, February 05, 1915

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Whereas, prior to the passage of Act Numbered One thousand and forty-five, providing for the maintenance of the Philippine currency in accordance with the provisions of sections one and six of the Act of Congress approved March second, nineteen hundred and three, the Bank of the Philippine Islands, then known as El Banco Español-Fili-pino, issued its circulating notes of various denominations payable in Mexican coin; and

Whereas, upon the taking effect of said Act Numbered One thousand and forty-five, the said bank began the redemption of the said notes in Philippine currency, establishing a reserve for that purpose; and

Whereas the bulk of said notes have been redeemed and there is outstanding today and unredeemed only the sum of eighty-five thousand two pesos and fifty centavos Mexican currency, equivalent to sixty-five thousand three hundred eighty-six pesos and eighty-one centavos Philippine currency ; and

Whereas the said notes are now being presented for redemption at rare intervals and in insignificant amounts, thus making it wholly unnecessary to require the said bank to maintain a special reserve for the redemption of the remainder of said notes so outstanding: Now, therefore,

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

SECTION 1. The Bank of the Philippine Islands is hereby circulating notes, relieved from the effects of article twenty-nine of Act Numbered Seventeen hundred and ninety with respect to the circulating notes issued by the said bank, payable in Mexican currency, prior to the passage of Act Numbered One thousand and forty-five.

SEC. 2. The Insular Treasurer is hereby authorized and required, with the approval of the Governor-General, to notes, take such administrative action as will relieve the said Bank of the Philippine Islands of the necessity of carrying any reserve or deposit whatever for the purpose of redeeming the remaining outstanding notes aforesaid, and to relieve the said bank of carrying, on its books, the amount of said notes so unredeemed as an obligation against its capital: Provided, nevertheless, That the said bank shall be, and is hereby, required to redeem such of said notes outstanding as shall be presented to it for that purpose and shall give a satisfactory bond for faithful performance of the same under such regulations as may be established by the Insular Treasurer with the approval of the Governor-General.

Enacted, February 5, 1915.

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