

AN ACT AUTHORIZING THE RETIREMENT AND REDEMPTION OF THE CIRCULATING NOTES LAWFULLY ISSUED BY THE PHILIPPINE NATIONAL BANK AND THE REGISTRATION AND DEPOSIT OF SUCH NOTES ILLEGALL...

REPUBLIC ACT NO. 211, June 01, 1948

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

SECTION 1. All Philippine National Bank circulating notes legally issued and now outstanding, except those issued illegally by the Japanese and listed hereunder and those which the Secretary of Finance may, from time to time, certify upon investigation to have been illegally issued or circulated, shall be presented for retirement and redemption to the Treasurer of the Philippines within one year after the approval of this Act.

The Treasurer of the Philippines is hereby authorized and directed within the period hereinabove provided to redeem Philippine National Bank notes other: than those excepted in the preceding paragraph, that may be presented to him for redemption by exchanging them with treasury certificates.

There is hereby appropriated the sum of five million pesos out of any funds in the Treasury of the Philippines, not otherwise appropriated, for the redemption herein authorized of Philippine National Bank circulating notes legally issued.

PHILIPPINE NATIONAL BANK CIRCULATING NOTES ILLEGALLY ISSUED BY THE JAPANESE MILITARY AUTHORITIES NOT TO BE REDEEMED UNDER THIS ACT

Serial Number

Amount

5-peso denomination

A

1735001-A

1775000

P 200,000.00

A

1855001-A

1935000

400,000.00

A**2175001-A**

2215000

200,000.00

B**164001 -B**

360000

980,000.00

B**400001 -B**

440000

200,000.00

B**520001 -B**

1000000

2,400,000.00

E**4001 -E**

208000

1,020,000.00

P 5,400,000.00

10-peso denomination

A

1226001-A

1260000

P 340,000.00

E

4001 -E

102000

980,000.00

P 1,320,000.00

20-peso denomination

E

40001 -E

50000

200,000.00

200,000.00

50-peso denomination

A

90201 -A

100000

490,000.00

490,000.00

7,410,000.00

SEC. 2. After the expiration of one year from the effectivity of this Act, all Philippine National Bank circulating notes whose redemption is hereby authorized and which have not been presented for redemption shall have no value whatsoever.

SEC. 3. Any person holding or possessing in any capacity whatsoever any Philippine National Bank circulating note which bears any of the serial numbers mentioned in section one of this Act or which shall be certified to by the Secretary of Finance as having been illegally issued, shall present them for registration and deposit to the Treasurer of the Philippines or to any provincial, city or municipal treasurer, within six months after the approval of this Act. It shall be the duty of the Treasurer of the Philippines and of all provincial, city and municipal treasurers to accept all such Philippine National Bank circulating notes illegally issued, to register and safely keep

the same and to issue therefor a certificate in such form as may be devised by the Treasurer of the Philippines, stating the name and address of the person registering said notes, the serial number thereof, their denomination, the amount of each denomination, and the total amount.

The President of the Philippines may, by executive order, grant such number of extensions of sixty days each as may be necessary provided that the total extension does not exceed six months.

SEC. 4. The provincial, city and municipal treasurers concerned shall forward to the Treasurer of the Philippines all Philippine National Bank circulating notes registered and deposited with them from time to time, together with a list showing their serial numbers, denominations and total amount. Within fifteen days from and after the lapse off the period provided for the registration and deposit of such Philippine National Bank circulating notes, provincial, city and municipal treasurers shall prepare and transmit to the Treasurer of the Philippines, in a sealed cover a list of all such Philippine National Bank circulating notes in their possession as of the last day of the registration period, and within thirty days from the date of the submittal of the list, they shall present to the Treasurer of the Philippines all Philippine National Bank circulating notes contained in said lists. Thereafter, it shall toe the duty of the Treasurer of the Philippines to submit a report to the Secretary of Finance of the total amount of each of the Philippine National Bank circulating notes illegally issued, registered and deposited as hereinbefore provided.

SEC. 5. All Philippine National Bank circulating notes illegally issued and/or certified as illegally issued not registered and deposited as hereinabove provided within the period authorized shall not thereafter be accepted for registration and deposit.

SEC. 6. The Treasurer of the Philippines, with the approval of the Secretary of Finance, is hereby authorized to issue the necessary rules and regulations to give force and effect to the provisions of this Act.

SEC. 7. Upon the completion of the registration herein required, the Treasurer of the Philippines shall submit to the President and the Congress a full report of such registration.

SEC. 8. The Philippine National Bank circulating notes referred to in this Act are those issued by the Philippine National Bank proper and does not include those issued by the Cebu Currency Committee, the Iloilo Currency Committee, the Negros Occidental Currency Committee, the Mindanao Currency Committee and other currency committees duly authorized during the period from; December eight, One thousand nine hundred forty-one to June thirty, One thousand nine hundred forty-five.

SEC. 9. All acts or parts of acts inconsistent herewith are repealed.

SEC. 10. Thus Act shall take effect upon it approval.

Approved, June 1, 1948.

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