

AN ACT TO AID COMMERCIAL INTERESTS BY PROVIDING WAYS AND MEANS FOR THE TRANSMISSION OF MONEY WITHIN THE ISLANDS THROUGH THE SALE OF DEMAND DRAFTS AND TELEGRAPHIC TRANSFERS BY TH...

Act No. 1636, April 30, 1907

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

SECTION 1. The Insular Treasurer is hereby authorized to exchange for Philippine currency, offered in sums of not less than five hundred pesos, demand drafts and telegraphic transfers upon funds in the hands of provincial treasurers when same can be done without embarrassment to the provincial treasury, and the amount so received shall be placed to the credit of such provincial treasurer on the books of the Insular Treasurer.

SEC. 2. Provincial treasurers are hereby authorized to exchange for Philippine currency, offered in sums of not less than five hundred pesos, demand drafts and telegraphic transfers upon funds to the credit of the province with the Insular Treasury.

SEC. 3. Subject to regulations prescribed by the Insular Treasurer, any provincial treasurer is hereby authorized to exchange for Philippine currency, offered in sums of not less than five hundred pesos, demand drafts and telegraphic transfers upon another provincial treasurer when same can be done without embarrassment to the provincial treasury upon which such drafts or transfers are drawn.

SEC. 4. For any exchange issued in accordance with this Act a premium, to be fixed and promulgated from time to time by the Secretary of Finance and Justice, shall be charged, and the distribution of such premium shall be made in accordance with the regulations of the Insular Treasurer with the approval of the Secretary of Finance and Justice.

SEC. 5. The Insular Treasurer is hereby authorized to prescribe and issue the necessary regulations, forms of applications and drafts, and a telegraphic code for the carrying of this law into effect. The cost of special printing and transporting currency to meet the requirements of this Act shall be borne by the gold-standard fund. The cost of postage, telegrams, and all other charges incident to the operation of this Act shall be a charge against the funds appropriated for the current expenses of the office making the expenditure or against the gold-standard fund, as may be determined by the Insular Treasurer with the approval of the Secretary of Finance and Justice. There are hereby appropriated out of said gold-standard fund such sums as may be necessary to pay the expenses chargeable against said fund under the provisions of Ibis section, and such appropriation shall be a permanent annual appropriation.

SEC. 6. 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. 7. This Act shall take effect on its passage.

Enacted, April 30, 1907.

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