

[REPUBLIC ACT NO. 831, August 14, 1952]

AN ACT AUTHORIZING THE REDEMPTION OF THE PHILIPPINE NATIONAL BANK CIRCULATING NOTES DECLARED TO HAVE BEEN ILLEGALLY ISSUED AND REGISTERED AND DEPOSITED WITH THE TREASURER OF THE PHILIPPINES OR WITH ANY PROVINCIAL, CITY OR MUNICIPAL TREASURER UNDER THE PROVISIONS OF REPUBLIC ACT NUMBERED TWO HUNDRED AND ELEVEN.

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

SECTION 1. All Philippine National Bank circulating notes declared to have been illegally issued under the Provisions of Republic Act Numbered Two hundred and eleven and registered and deposited with the Treasurer of the Philippines or with any provincial, city or municipal treasurer under the provisions of section three of said Republic Act Numbered Two hundred and eleven are hereby declared redeemable and the Treasurer of the Philippines is hereby authorized and directed to redeem said notes with the restrictions imposed in the next following sections, by exchanging them with treasury certificates of the Victory series, utilizing for this purpose the funds now available in the National Treasury for the retirement from circulation of these notes of the Philippine National Bank inclusive of the amount of five million pesos appropriated under the provisions of section one of Republic Act Numbered Two hundred and eleven.

SEC. 2. The redemption herein authorized shall be limited only to those circulating notes of the Philippine National Bank that have actually been registered and deposited with the Treasurer of the Philippines or with any provincial, city or municipal treasurer as directed under said section three of Republic Act Numbered Two hundred and eleven: *Provided*, That the Treasurer of the Philippines is prohibited from paying, by way of redemption of the bank notes, subject-matter of this Act, an amount in excess of one thousand pesos to any one individual or corporation, whatever be the total face value of all the notes registered by or under the names of said individual or corporation, and notwithstanding that the notes sought to be redeemed may have been registered by or under the names of other persons: *Provided, further*, That the Treasurer of the Philippines shall disregard transfers to third parties, with or without valuable considerations, made after the original deposit and registration and shall make the payments in the amount provided in this section, only to the original registrants.

SEC. 3. After effecting payments to lawful original registrants in the manner provided for in this Act, the balance shall be cancelled and forthwith destroyed so as to prevent their fraudulent circulation.

SEC. 4. The Treasurer of the Philippines, with the approval of the Secretary of