

[REPUBLIC ACT NO. 199, March 29, 1948]

AN ACT TO PROVIDE FOR THE RETIREMENT OF TREASURY CERTIFICATES OF PRE-WAR SERIES AND FOR OTHER PURPOSES.

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

SECTION 1. The treasurers of the provinces, chartered cities, and municipalities, and all banks duly authorized to do business in the Philippines, are hereby directed to deliver or present all treasury certificates of the pre-war series in their possession and those that may hereafter come into their possession, to the Treasurer of the Philippines for exchange with treasury certificates of the Victory series.

SEC. 2. Every person holding or possessing, in whatever capacity, treasury certificates of the pre-war series, shall present the same on or before the thirtieth day of June, nineteen hundred and forty-eight, for exchange with treasury certificates of the Victory series, to the Treasurer of the Philippines, to the treasurer of any province, chartered city, or municipality, or to any bank duly authorized to do business in the Philippines.

SEC. 3. It shall be the duty of the Treasurer of the Philippines, the treasurer of any province, chartered city, or municipality, and the cashier and tellers of any bank doing business in the Philippines, upon presentation by any person of treasury certificates of the pre-war series, to exchange the same with treasury certificates of the Victory series, and the treasury certificates so exchanged shall not again be put into circulation but forwarded to the Treasurer of the Philippines as provided in section one hereof.

SEC. 4. Within the first five days of July, nineteen hundred and forty-eight, the treasurers of the provinces, chartered cities, and municipalities, and all banks doing business in the Philippines shall make a list of all treasury certificates of the pre-war series in their possession as of the thirtieth day of June, nineteen hundred and forty-eight showing the denominations thereof, number of pieces of each, and total amount, and shall transmit the said list in a sealed envelope to the Treasurer of the Philippines. The respective treasurers and banks shall, within the month of July, nineteen hundred and forty-eight, present the treasury certificates appearing in the said list to the Treasurer of the Philippines for exchange with treasury certificates of the Victory series, and thereafter the Treasurer of the Philippines shall report to the Secretary of Finance the total amount of the treasury certificates of the pre-war series that have been retired.

SEC. 5. Treasury certificates of the Victory series shall continue in circulation as heretofore. Treasury certificates of the pre-war series shall, after the thirtieth day of June, nineteen hundred and forty-eight, not be legal tender for the purposes of section sixteen hundred and twelve of the Revised Administrative Code.