

[REPUBLIC ACT NO. 108, June 02, 1947]

AN ACT TO AMEND SECTION SIXTEEN HUNDRED AND TWENTY-SIX OF ACT NUMBERED TWENTY-SEVEN HUNDRED AND ELEVEN, KNOWN AS THE REVISED ADMINISTRATIVE CODE.

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

SECTION 1. Section sixteen hundred and twenty-six of Act Numbered Twenty-seven hundred and eleven, known as the Revised Administrative Code, is hereby amended to read as follows:

"SEC. 1626. Issuance of treasury certificates.—The Treasurer of the Philippines is hereby authorized, in his discretion, to receive at the National Treasury or at any of its branches, deposits of silver pesos, half pesos and other silver coins authorized herein, in sums of not less than twenty pesos, and to issue therefor treasury certificates of an equivalent face amount, in denominations of not less than one peso, nor more than five hundred pesos. Coins so received shall be retained in the Treasury and held for the payment of such certificates, on demand, and used for no other purpose, and shall constitute a separate and trust fund in the National Treasury, to be known as the `Treasury Certificate Fund.'

"The `Treasury Certificate Fund' shall at all times be equivalent in amount to one hundred *per centum* of all treasury certificates in circulation and available for circulation, and shall be constituted of silver coins received in exchange for the treasury certificates, and shall be held in the vaults of the National Treasury in Manila, and not elsewhere: *Provided, however,* That when the Government's supply of silver coins is insufficient to meet the demands of trade, legal tender currency of the United States may be substituted temporarily for silver coins in the fund to such an extent as may be found necessary to release silver coins for circulation, pending the purchase of silver bullion for the coinage of silver coins, which silver coins shall immediately be substituted for the United States legal tender currency placed in the fund: *And provided, further,* That as first set up and established by the provisions of this Act and thereafter until the President of the Philippines in writing may direct the purchase of silver bullion for the coinage of additional silver coins, the `Treasury Certificate Fund' instead of being constituted wholly of silver coins held in the vaults of the National Treasury in Manila, may be constituted in part of legal tender currency of the United States held in Manila or dollar deposits with the Secretary of the Treasury of the United States or with such Federal Reserve Banks or member banks of the Federal Reserve System in the United States as may from time to time be designated by the President of the Philippines to be branches of the