

[REPUBLIC ACT NO. 734, June 18, 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 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.

SEC. 3. 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. 4. The Treasurer of the Philippines is prohibited from redeeming any of the bank notes, subject-matter of this Act, until he has made a master record of all the registrants all over the Philippines showing the amount of the bank notes registered under one individual and that of his wife or agent under the provisions of Republic Act Numbered Two hundred and eleven. And in order to forestall the commission of fraud and/or misrepresentation by claimants, strict precautionary measures shall be adopted to prevent payments to two or more individuals acting as "dummies" for one claimant seeking to forestall the provisions of section five of this Act.

SEC. 5. Based upon this master record, the Treasurer of the Philippines is authorized