

[EXECUTIVE ORDER NO. 166, August 20, 1948]

REQUIRING THE REGISTRATION AND DEPOSIT OF BANK OF THE PHILIPPINE ISLANDS CIRCULATING NOTES

WHEREAS, prior to the war circulating notes of the Bank of the Philippine Islands were allowed to circulate as money;

WHEREAS, Executive Order No. 25, dated November 18, 1944, prohibits transactions in circulating notes of the Bank of the Philippine Islands;

WHEREAS, it is desirable to retire all Bank of the Philippine Islands circulating notes and thereby enable the holders thereof to receive value therefor; and

WHEREAS, in order that a plan may be devised for carrying out the above purpose, it is necessary to determine the aggregate amount of circulating notes of the Bank of the Philippine Islands in the hands of the public;

NOW, THEREFORE, I, Elpidio Quirino, President of the Philippines, by virtue of the powers vested in me by the Constitution and laws of the Philippines, do hereby order and direct:

1. Within a period of six months from the date of this Order every holder of Bank of the Philippine Islands circulating notes shall present such circulating notes in his possession to the Treasurer of the Philippines, or to any provincial, city, or municipal treasurer, for registration and deposit. It shall be the duty of the Treasurer of the Philippines and of all provincial, city, and municipal treasurers to accept all such Bank of the Philippine Islands circulating notes, to register and safely keep the same, and to issue receipts therefor, stating the name and address of the person registering said notes, the serial numbers thereof, their denominations, the amount of each denomination and the total amount.
2. The provincial, city, and municipal treasurers concerned shall forward to the Treasurer of the Philippines all Bank of the Philippine Islands circulating notes registered and deposited with them from time to time, together with a list showing the serial numbers of such circulating notes, their denominations and total amounts. Within 15 days from and after the lapse of the period provided for the registration and deposit of such Bank of the Philippine Islands circulating notes, the provincial, city, and municipal treasurers shall prepare and transmit to the Treasurer of the Philippines in a sealed cover a list of all such Bank of the Philippine Islands circulating notes in their possession as of the last day of the registration period, and within 30 days from the date of the submittal of the list