

[Act No. 1564, December 06, 1906]

AN ACT REFIXING THE WEIGHT AND FINENESS OF THE SILVER COINS OF THE PHILIPPINE ISLANDS FOR THE PURPOSE OF PREVENTING THE MELTING AND EXPORTATION THEREOF AS A RESULT OF AN APPRECIATION IN THE PRICE OF SILVER, PROVIDING FOR THE RECOINAGE OF EXISTING SILVER COINS OF THE PHILIPPINE ISLANDS AT THE REFIXED WEIGHT AND FINENESS, TO HAVE THE SAME VALUE IN GOLD AS THOSE OF THE CORRESPONDING DENOMINATIONS AUTHORIZED BY THE ACT OF CONGRESS APPROVED MARCH SECOND, NINETEEN HUNDRED AND THREE, AND PRESCRIBING A METHOD FOR EXPEDITING THE READY CIRCULATION OF THE NEW COINS.

By authority of the United States, be it enacted by the Philippine Commission, that:

SECTION 1. Pursuant to the authority given in the Act of Congress approved June twenty-third, nineteen hundred and six, entitled "An Act to amend an Act approved March second, nineteen hundred and three, entitled 'An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands,' and with the approval of' the President of the United States, it is hereby enacted that for the purpose of preventing the melting and exportation of the silver coins of the Philippine Islands as a result of the high price of silver, the weight and fineness of the silver coins of the Philippine Islands hereafter coined shall be as follows:

The peso shall contain twenty grains of silver eight hundred thousandths fine;

The fifty-centavo piece shall contain ten grams of silver seven hundred and fifty thousandths fine;

The twenty-centavo piece shall contain four grams of silver seven hundred and fifty thousandths fine;

The ten-centavo piece shall contain two grams of silver seven hundred and fifty thousandths fine.

The alloy of the above-mentioned coins shall be copper.

SEC. 2. From time to time, in the discretion of the Philippine Commission, the existing silver coins of the Philippine Islands shall be recoined at the weight and fineness established by this Act when such coins are received into the Treasury or into the gold-standard fund of the Philippine Islands, and all such coins shall have the same value in gold as those of the corresponding denominations authorized by the Act of Congress approved March second, nineteen hundred and three, hereinbefore cited, and all the provisions of existing law applying to the silver coins authorized by said Act of Congress approved March second, nineteen hundred and three, shall apply to the coins authorized by this Act. except as herein otherwise provided.

SEC. 3. The recoinage shall be effected at one or more of the United States mints,