
telegraphic transfers upon funds to the credit of the province in the Insular Treasury.

[1636-1, 2.]

SECTION 1777. *Exchange Between Provincial Treasuries.* — Subject to the regulations of the Bureau of the Treasury, any provincial treasurer may exchange for Philippine currency, offered in sums of not less than five hundred pesos, demand drafts and telegraphic transfers upon another provincial treasurer.

[1636-3.]

SECTION 1778. *Fixing of Rate of Exchange.* — For exchange issued under the two preceding sections a premium shall be charged, the rate of which shall be fixed from time to time by the Secretary of Finance and Justice; and such premium shall be distributed in accordance with the provisions of the regulations of the Bureau.

[1636-4.]

ARTICLE V

Maintenance of Parity

SECTION 1779. *Faculties of Insular Treasurer in Respect to Maintenance of Parity.* — For the purpose of maintaining the parity of the Philippine silver peso with the Philippine gold peso, and of keeping the currency equal in volume only to the demands of trade, the Insular Treasurer is hereby authorized and directed —

- (a) To exchange on demand at the Insular Treasury in Manila for Philippine currency offered in sums of not less than ten thousand pesos or United States currency offered in sums of not less than five thousand dollars, drafts on the gold-standard fund deposited in the United States or elsewhere to the credit of the Insular Treasury, charging for the same a premium of three-quarters of one per centum for demand drafts and of one and one-eighth per centum for telegraphic transfers, and it is further made the duty of the Insular Treasurer to direct the depositaries of the funds of the Philippine Government in the United States to sell on demand, in sums of not less than ten thousand pesos, exchange against the gold-standard fund in the Philippine Islands, charging for the same a premium of three-quarters of one per centum for demand drafts and of one and