

AN ACT AMENDING PARAGRAPHS (B), (C), (E), AND (F) OF SECTION TEN OF ACT NUMBERED NINE HUNDRED AND THIRTY-EIGHT, ENTITLED "AN ACT CONSTITUTING A GOLD-STANDARD FUND IN THE INSULAR..."

Act No. 1463, March 12, 1906

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

SECTION 1. Paragraphs (b), (c), (e), and (f) of section ten of Act Numbered Nine hundred and thirty-eight, entitled "An Act constituting a gold-standard fund in the Insular Treasury to be used for the purpose of maintaining the parity of the silver Philippine peso with the gold-standard peso, and organizing a division of the currency in the Bureau of the Insular Treasury through which such fund shall be maintained, expenditures made therefrom, and accretions made thereto, and providing regulations for the exchange of currencies and for the issue and redemption of silver certificates," are hereby amended so as to read as follows:

"(b) Such certificates, when completed at the Bureau of Engraving and Printing at Washington, shall be delivered to the Bureau of Insular Affairs of the War Department at Washington, the Chief of which Bureau shall receipt therefor in the name of the Government of the Philippine Islands, after having verified the count thereof. The Chief of the Bureau of Insular Affairs shall thereupon transmit such certificates to the Treasurer of the Philippine Islands, and shall also give notice to the Auditor for the Philippine Islands of the denominations and amount of silver certificates transmitted to the Treasurer of the Philippine Islands. Upon delivery of such certificates to the Treasurer of the Philippine Islands, the Auditor shall receive from the Treasurer of the Philippine Islands a receipt in duplicate of the denominations and amount of the certificates so received upon verifying the count thereof; and of the duplicate receipts so received the Auditor shall retain one, and the other shall be transmitted by the Auditor with his counter-signature to the Chief of the Bureau of Insular Affairs at Washington."

"(c) Upon receiving such certificates, the Treasurer of the Philippine Islands shall preserve the same free from all opportunity for loss by theft and the certificates, in packages of convenient size inclosed in paper strips upon which are printed the denomination and amount included therein, shall be deposited in a vault, called the reserve vault, where they shall remain until required for circulation. While the certificates remain in the reserve vault, they shall not be considered as available cash for the Government, and shall not appear as such on the books of the Treasury, though the Treasurer shall be held responsible for the same as money."

"(e) Upon the delivery to the Auditor for the Philippine Islands of the receipt of the Treasurer for the completed certificates transmitted to the Treasury by the Chief of the Bureau of Insular Affairs at Washington, the Auditor for the Philippine Islands shall enter upon a book kept by him for that purpose the denominations, serial numbers, and amounts delivered to the Treasurer of the Philippine Islands. The Treasurer of the Philippine Islands shall keep an independent set of books in which shall be recorded the amount and the denominations of the certificates which are daily put into and withdrawn from said reserve vault. The Treasurer of the Philippine Islands shall furnish a transcript of the foregoing daily entries to the Auditor, who shall enter the same upon his books."

"(f) When certificates mutilated or otherwise unfit for circulation shall be paid into the Insular Treasury, they shall not be reissued, but shall be retained in the Treasury for future destruction and, from time to time, when a sufficient amount shall have accumulated, the Governor-General, the Secretary of Finance and Justice, and a committee of two accountants to be designated by said Secretary shall, in the presence of the Treasurer and the Auditor, after noting the amounts and denominations of such certificates, completely destroy the same by burning, and thereafter the Treasurer shall be credited on his accounts in accordance with this action. The credit allowed shall be based upon the written report of the committee of accountants, attested by the Governor-General, the Secretary of Finance and Justice, and the Auditor for the Philippine Islands."

SEC. 2. The public good requiring the speedy enactment of this bill. the passage of the same is hereby expedited in accordance with section two of "An Act prescribing the order of procedure by the Commission in the enactment of laws," passed September twenty-sixth, nineteen hundred.

SEC. 3. This Act shall take effect on its passage.

Enacted. March 12, 1906.

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