

AN ACT TO AMEND ACT NUMBERED TWENTY-NINE HUNDRED AND THIRTY-EIGHT, ENTITLED "AN ACT TO AMEND ACT NUMBERED TWENTY-SIX HUNDRED AND TWELVE, ENTITLED "AN ACT CREATING THE PHILIPPINE...

Act No. 3005, March 08, 1922

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Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Section fourteen of Act Numbered Twenty-nine hundred and thirty-eight is hereby amended by inserting at the end of said section the following paragraphs:

"The necessary drawings, designs, plates and engraving the circulating notes provided for in this section shall be approved by the Governor-General upon the recommendation of the Secretary of Finance and the Board of Directors of the Bank, and the printing thereof shall be made and executed through the Secretary of the Treasury of the United States upon the request of the General Manager of the Bank, through the Insular Treasurer, approved by the Secretary of Finance and the Governor-General.

"Such notes, when completed at the Bureau of Engraving and Printing at Washington, shall be delivered to the Bureau of Insular Affairs 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 said Bureau shall thereupon transmit such notes 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 the notes so transmitted to said Treasurer. Upon delivery of such notes to the Treasurer, the Auditor shall receive from the Treasurer a receipt in duplicate of the denominations and amount of the notes 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 countersignature to the Chief of the Bureau of Insular Affairs at Washington.

"Upon receiving such notes the Treasurer of the Philippine Islands shall preserve the same free from all opportunity for loss by theft, and shall be held responsible for the same as money. The Auditor and Treasurer shall each keep separate accounts in which shall be recorded the amount and the denominations of the notes which are delivered to the Philippine National Bank. Such notes shall be delivered only to the General Manager of said Bank or his authorized representative by the Insular Treasurer who is authorized to make such delivery only upon the receipt by him of a duly certified copy of a resolution of the Board of Directors of the Philippine National Bank which shall state the amount and denominations requested and upon which shall be endorsed the approval of the Secretary of Finance and the Governor-General: Provided, That the Insular Treasurer is authorized at any time to exchange new notes for an equivalent amount of mutilated note or notes otherwise unfit for circulation: And provided, further, That said Treasurer is authorized at any time to exchange notes of one denomination for an equivalent amount of notes of another denomination.

"Mutilated notes and such notes of the Philippine National Bank as are otherwise unfit for circulation when received by the Insular Treasurer shall be accounted for and destroyed as nearly as may be in accordance with existing provisions of law relating to mutilated and unfit treasury certificates. The said bank shall pay additional compensation to employees of the Treasury Bureau who may be designated by the Insular Treasurer

to assist in the counting, assorting, destruction, and accounting for said of mutilated and unfit notes. Otherwise all the necessary expenses incurred by the Insular Treasurer under the provisions of this paragraph shall be reimbursed by said Bank."

SEC. 2. Section fifteen of Act Numbered Twenty-nine hundred and thirty-eight is hereby amended to read as follows:

"SEC. 15. The National Bank is hereby authorized to receive deposits of funds of the Insular Government, the provinces, municipalities, Postal Savings Bank, associations, corporations, and private persons, and the said National Bank is hereby declared as the sole depository of the Insular Government and of the provincial and municipal governments in the Philippine Islands: Provided, however, That in the benefit of public interest, in the judgment of the Secretary of Finance, the latter is authorized to direct that the funds of the Insular Government, the provinces, municipalities, and the Postal Savings Bank be deposited with the Insular Treasury instead of with the National Bank: Provided, further, That the deposits of the Government with the National Bank shall earn interest at a rate not less than what said bank pays to private persons on similar deposits."

SEC. 3. All acts or parts of acts inconsistent with the provisions of this Act are hereby repealed.

SEC. 4. This Act shall take effect on its approval.

Approved, March 8, 1922.

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