

[Act No. 3005, March 08, 1922]

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 NATIONAL BANK,' AS AMENDED BY ACT NUMBERED TWENTY-SEVEN HUNDRED AND FORTY-SEVEN."

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