

[Act No. 12, October 03, 1900]

AN ACT PRESCRIBING THE METHOD TO BE ADOPTED BY THE INSULAR TREASURER IN KEEPING AND RENDING ACCOUNTS OF HIS RECEIPTS AND DISBURSEMENTS.

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

SECTION 1. The accounts of the Insular Treasurer shall show the kind of money, whether insular or that of the United States, in which each item of his receipts and disbursements of public funds has been made, and the account upon which the same has been received or disbursed.

SEC. 2. For the purpose of all reports required by law the Insular Treasurer shall prepare, on the books of the Treasury, tabulated statements, showing the several sources from which revenue has been received and the several purposes for which the same has been disbursed, with three columns of figures, the first column showing the amounts of insular money actually received or disbursed, the second column showing the amounts of United States money so received or disbursed, and the third column showing the aggregate amounts so received or disbursed stated in the money of the United States, which last-named amount shall be ascertained as provided in the next section.

SEC. 3. The items in the third column shall be made by reducing the items in the first column to United States money at the ratio for the quarter established by order of the Military Governor, and adding to the amounts thus obtained the corresponding items in the second column, but the ratio of reduction for the quarter beginning October first, nineteen hundred, and ending January first, nineteen hundred and one, shall be two dollars of insular money for one dollar of United States money of his receipts and disbursements.

SEC. 4. All reports made by the Treasurer shall contain transcripts of the tabulated statements herein prescribed, so as to show the several amounts of all receipts and disbursements in United States money.

SEC. 5. The balance of United States money shown in the third column to be in the Treasurer's possession at the close of each quarter shall be carried forward to the account for the now quarter, but for the purposes of the tabulated statements and reports herein prescribed, shall be reduced to its value in United States money at the ratio established for the new quarter, as herein provided, if that ratio shall be different from the one prevailing during the previous quarter.

SEC. 6. The Treasurer shall account for the actual money received and disbursed by him, in the kinds of moneys so received and disbursed, irrespective of its reduced equivalent in United States money, and his accounts shall be audited upon this basis.

SEC. 7. This Act shall take effect on its passage.

Enacted, October 3, 1900.