

LETTER OF INSTRUCTION NO. 61, March 05, 1973

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TO: The Secretary of Finance

Pursuant to Proclamation No. 1081, dated September 21, 1972 and in my capacity as Commander-in-Chief of all the Armed Forces of the Philippines and in order to reduce idle cash balances held by the various departments, bureaus, offices, agencies and/or instrumentalities of the National Government and to reduce borrowing at high interest or discount rates which the National Government is compelled to resort to so as to meet the cash draw-downs occasioned by periodic withdrawals made by the various departments, bureaus, offices, agencies and/or instrumentalities, you are hereby ordered to direct and effect the immediate transfer of the existing balances of these deposits from the accounts of the various departments, bureaus, offices, agencies and/or instrumentalities to the account of the National Treasury to designated "Treasury Checking Account for Agencies" in the same depository banks. Henceforth, all agency checking accounts shall be discontinued and there shall be created only one checking account to be designated "Treasury Checking Account for Agencies" against which all checks for disbursements made by various departments, bureaus, offices, agencies and/or instrumentalities shall be drawn.

Such officials authorized to sign or countersign checks to be drawn against the said "Treasury Checking Account for Agencies" shall be duly deputized by the Treasurer of the Philippines. The Treasurer of the Philippines shall from time to time replenish the said "Treasury Checking account for Agencies" in an amount necessary to cover the disbursement requirements of the various departments, bureaus, offices, agencies and/or instrumentalities of the National Government.

You shall coordinate with the Auditor General in prescribing the necessary procedures governing the disbursements or withdrawals of funds from the Treasury by the various departments, bureaus, offices, agencies and/or instrumentalities of the National Government.

Done in the City of Manila, this 5th day of March, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

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