

CREATING THE BANKING DIVISION OF THE NATIONAL TREASURY, COMMONWEALTH OF THE PHILIPPINES

EXECUTIVE ORDER NO. 33, March 10, 1945

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WHEREAS, by virtue of Executive Order No. 25, dated November 18, 1944, the books of all banks, their branches and agencies were ordered sealed and existing accounts blocked as of the date of liberation from enemy occupation and control of the places where they are located; and

WHEREAS, until normal banking facilities can be reestablished, it is essential that the Commonwealth Government provide a safe banking depository for the savings of the people, and provide for temporary banking and loan facilities during the emergency period, so that agricultural, industrial and commercial activities may be assisted;

NOW, THEREFORE, I, SERGIO OSMEÑA, President of the Philippines, by virtue of the powers vested in me by the Constitution and the laws of the Commonwealth of the Philippines, do hereby create a Banking Division of the National Treasury, which is empowered to exercise banking functions within all areas free from enemy occupation and control throughout the Philippines, as follows:

1. To accept deposits; to grant loans; and to engage in exchange and other banking operations, in accordance with the General Authority and Regulations attached hereto and made part of this Executive Order.
2. (a) The Division hereby created shall be under the direction of an administrator designated as the Chief of the Banking Division of the National Treasury, who will be appointed by the President.
(b) The loaning operations of this Division will be under the supervision of a Loan Committee of three persons, consisting of a Chairman and two Members, all of whom will be appointed by the President.
(c) Separate books of account shall be maintained, and the funds of the Banking Division shall not be comingled with the general funds of the National Treasury.
(d) For reasons of economy and efficiency, the Banking Division is hereby authorized to employ available personnel, and to utilize existing premises, equipment and supplies of the Philippine National Bank, the Agricultural and Industrial Bank, and of provincial and municipal treasurers, where practicable.
(e) The Banking Division of the National Treasury is hereby granted all the authority requisite and necessary to provide the Philippines with temporary banking and loan facilities during the emergency period.
3. The sum of Thirty Million Pesos is hereby allocated from the Coconut Oil Excise Tax Fund, to provide the initial working fund of the Banking Division of the National Treasury hereby created.
4. (a) The provincial treasurers, when so instructed by the Chief of the Banking Division of the National Treasury, shall cease to accept savings deposits for safekeeping, as provided under Executive Order No. 25, and all funds on hand are to be transferred by the provincial treasurers to the Banking Division.
(b) When normal banking has been restored, the Commonwealth Government, either by legislative act or

executive order, will transfer the assets and liabilities of the Banking Division hereby created, to a government-owned banking institution, after giving notice to depositors. Free working funds then remaining shall be released to the National Treasury. Done at the City of Manila this 10th day of March, in the year of Our Lord, nineteen hundred and forty-five, and of the Commonwealth of the Philippines, the tenth.

(Sgd.) SERGIO OSMEÑA
President of the Philippines

By the President:
(Sgd.) JOSE S. REYES
Secretary to the President

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