

CREATING A CENTRAL BANK SURVEY COMMISSION TO STUDY THE NEED FOR POSSIBLE CHANGES IN THE CENTRAL BANK ACT, TO CORRELATE THE FUNCTIONS OF THE CENTRAL BANK WITH THE OVERALL ECONOMIC...

ADMINISTRATIVE ORDER NO. 131, July 27, 1955

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By virtue of the powers vested in me by law, I, RAMON MAGSAYSAY, President of the Philippines, do hereby create a Central Bank Survey Commission to study the need for possible changes in the Central Bank Act (Republic Act No. 265) as may be warranted in the light of experience and changing conditions, to correlate the functions of the Central Bank with the overall economic planning, and to review and assess its policies on controls and their implementation in the light of the objectives of the Act.

The Commission shall be composed of the following:

Hon. Luis P. Torres	Chairman
Hon. Rafael Corpus	Vice-Chairman
Hon. Fred Ruiz Castro	Member
Mr. Filemon C. Rodriguez	"
Dean Vicente Sinco	"
Mr. Francisco Ortigas, Jr.	"
Mr. Demetrio Santos	"
Dean Vicente Fabella	"
Commissioner Enrique M. Fernando	Legal Counsel

The Commission shall be provided with a staff of auditors, economists, researchers and other assistants. For this purpose it is hereby authorized to call upon any department, bureau, office, agency or instrumentality of the Government for such assistance or information as it may need in the performance of its duties and functions.

The Monetary Board of the Central Bank is hereby directed to assist the Commission in its task.

For the purpose of its survey, the Commission is hereby granted all the powers under Sections 71 and 580 of the Revised Administrative Code, including the power to summon witnesses, administer oaths, and take testimony or evidence relevant to the survey.

The Commission shall submit its report and recommendations to the President of the Philippines within the shortest time possible and furnish a copy thereof to the Government Survey and Reorganization Commission.

Done in the City of Manila, this 27th day of July, in the year of Our Lord, nineteen hundred and fifty-five, and of the Independence of the Philippines, the tenth.

(Sgd.) RAMON MAGSAYSAY
President of the Philippines

By the President:
(Sgd.) FRED RUIZ CASTRO
Executive Secretary

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