DEFERMENT OF THE SCHEDULED REDUCTION OF THE RESERVE REQUIREMENT

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The Monetary Board, in its Resolution No. 294, dated September 22, 1993, decided to defer the scheduled reduction of the reserve requirement to twenty-one percent (21%) by end September 1993 as contained in Circular No. 1395, dated July 5, 1993.

This Circular shall take effect immediately.

Adopted: 30 Sept. 1993

(Sgd.) EDGARDO P. ZIALCITA
Officer-in-Charge

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