

## CREATING A NATIONAL COMMISSION ON SAVINGS

*EXECUTIVE ORDER NO. 415, June 29, 1973*

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WHEREAS, the national four-year economic development plan for FY 1974-77 has established the national target of an average national real growth rate of 7% in gross national product and, to attain this objectives, gross domestic capital formation should increase at an average annual rate of 12%;

WHEREAS, in order to accelerate capital formation, savings with banks and other financial intermediaries, which are vital factors contributory to capital formation, have to be generated and increased so that credits evolved therefrom could be channeled to, and utilized in, priority industrial and production areas;

WHEREAS, on the other hand, increased savings in banks and other financial intermediaries could be generated only if the extreme importance of savings, insofar as it relates to the country's economic development, is inculcated in the minds of the citizenry through a continuing campaign that will involve all sectors of society and all levels of the government-national, provincial, city and barrio;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by law, do hereby create a National Commission on Savings which shall take charge of accelerating capital formation through non-inflationary means, particularly through savings with banks and other financial intermediaries.

1. The Committee shall be composed of the following:

(a) Governor, Central Bank, Chairman (b) Secretary of Finance, Vice-Chairman (c) Director General, National Economic and Development Authority, Member (d) Secretary, Department of Education and Culture, Member (e) Chairman, Board of Investments, Member

2. It shall be the primary and direct responsibility of the Commission to prepare and implement such measures and programs as may be necessary to mobilize savings on a nationwide scale which shall include, but shall not be limited to, the launching of a savings consciousness and promotions campaign that will involve all sectors of society; conducting periodic surveys and studies of savings habits and attitudes, marketing campaign, and other similar activities; and the undertaking of studies for the inclusion of thrift, savings consciousness and responsible use of credit in the curriculum for elementary and secondary schools.

The Committee shall also evolve and recommend fiscal policies to the President of the Philippines directed towards providing the incentives which may bring about increased savings with banks and other financial intermediaries and, in this connection, study ways and means by which Government entities and agencies can fully utilize services and facilities of the banking system.

3. The Central Bank of the Philippines shall provide staff, financial, material and such other support and assistance which may be required by the Commission in the performance of its functions, and shall ensure, through policy formulation, that accumulated savings are channeled to, and utilized in priority industrial and production areas as may be determined through the coordinated efforts of the various Government departments and offices concerned.

4. The Commission is further hereby authorized to call upon any department, bureau, office, agency or instrumentality of the Government, including Government-owned or controlled corporations, for such assistance as it may need in the discharge of its functions and responsibilities: Provided, however, that the Commission, whenever it may deem necessary to accomplish its objectives, may delegate any of its authority and responsibilities to corporations, associations or individuals.

This Order shall take effect immediately.

DONE in the City of Manila, this 29th day of June in the year of Our Lord, nineteen hundred and seventy-three.

(SGD.) FERDINAND E. MARCOS

President of the Philippines

By the President:

(SGD.) ALEJANDRO MELCHOR

Executive Secretary

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