

MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 48

REVISING PARAGRAPH 1, TITLE II OF EXECUTIVE ORDER NO. 25,
DATED NOVEMBER 18, 1944, SO AS TO PERMIT THE REOPEN-
ING OF BANKS IN THE PHILIPPINES SUBJECT TO THE AP-
PROVAL OF THE BANK COMMISSIONER


WHEREAS, it is now deemed advisable that banking in-
stitutions operating in the Philippines before the outbreak
of the war be allowed to reopen upon the fulfillment of
conditions designed in the interest of the public and the
financial stability of the country;

NOW, THEREFORE, by virtue of the powers vested in me
by the Constitution and the laws of the Commonwealth of the
Philippines, particularly Commonwealth Act No. 671, I,
SERGIO OSMENA, President of the Philippines, do hereby order:

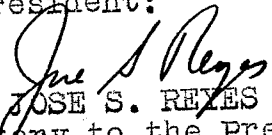
1. The provisions of Executive Order No. 25 notwith-
standing (Title II, paragraph 1), all banking institutions
operating in the Philippines prior to enemy occupation and
desiring to reopen for the performance of all usual and
normal banking functions authorized under the banking laws
of the Philippines, except as otherwise prohibited, shall
apply for a license therefor to the Bank Commissioner.

2. The Bank Commissioner is authorized and empowered
to permit any banking institution which was doing business
in the Philippines prior to enemy occupation to perform any
or all of its usual banking functions, except as otherwise
prohibited.

Done at the City of Manila, this 6th day of June, in
the year of Our Lord, nineteen hundred and forty-five, and
of the Commonwealth of the Philippines, the tenth.


SERGIO OSMENA
President of the Philippines

By the President:


JOSE S. REYES
Secretary to the President