

MALACAÑAN PALACE  
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER No. 60

DESIGNATING THE PHILIPPINE NATIONAL BANK AS FISCAL AGENT OF THE  
REPUBLIC OF THE PHILIPPINES IN THE UNITED STATES AND FOR  
OTHER PURPOSES.

Upon the recommendation of the Secretary of Finance, and pursuant to the powers vested in me by law, I, MANUEL ROXAS, President of the Philippines, do hereby designate the Philippine National Bank as Fiscal Agent of the Republic of the Philippines in the United States of America to perform the following functions:

1. Receive all moneys accruing to the Republic of the Philippines, deposit them in duly designated depositories, and make disbursements therefrom in accordance with the rules and regulations which the Treasurer of the Philippines and the Auditor General may prescribe;
2. Collect earnings, such as sales of postage stamps, repayment of advances, etc., and deposit such collections in duly designated depositories;
3. Withdraw or transfer any funds and/or securities of the Republic of the Philippines in the United States as official representatives of the Treasurer of the Philippines upon written request or authorization by cable of the Treasurer of the Philippines;
4. Receive for and in behalf of the Bank and/or Insurance Commissioner from banking institutions and insurance companies funds and securities as such banks and insurance companies may be required to deposit with the Bank and/or Insurance Commissioner or with trustees designated by the Bank and/or Insurance Commissioner and to deal with such funds and/or securities in accordance with instructions, rules or regulations as the Bank and/or Insurance Commissioner may from time to time prescribe;
5. Receive the appropriation for expenses of the Embassy in the United States and make disbursements therefrom in accordance with such rules and regulations which the Ambassador in Washington, D. C., may deem proper to prescribe;

The Secretary of Finance and the Auditor General shall prescribe such rules and regulations as may be

*4 copies*

6. Receive the appropriation for expenses of Delegates to the United Nations Organization and make disbursements therefrom in accordance with rules and regulations which the Head of that Office may deem proper to prescribe;

7. Handle the working fund of the Purchasing Agency in New York, and make disbursements therefrom upon presentation of duly accomplished purchase vouchers by the Purchasing Agency;

8. Receive the appropriation for the Office of the Purchasing Agent and make disbursements therefrom on properly accomplished vouchers;

9. Receive the fund for payment of pensions and gratuities and make disbursements therefrom in accordance with such rules and regulations which the Ambassador in Washington may deem proper to prescribe;

10. Continue the redemption of Philippine currencies which it shall deposit with the Auxiliary Reserve Vault Committee in Washington, D. C.;

11. Keep appropriate books of accounts to record the transactions involved and to show at all times the balances of funds in the United States in each depository or in the hands of each particular collecting and disbursing officer, the expenses and the available balances of appropriations; and

12. To carry out such other functions pertaining to government finances which the Secretary of Finance may, with the approval of the President of the Philippines, hereafter authorize.

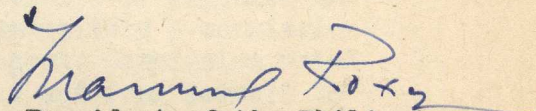
All the powers and duties heretofore exercised by the Philippine Embassy in Washington, D. C. or the Ambassador thereof in connection with the foregoing functions are hereby transferred to, and conferred upon, the Philippine National Bank acting through its Agency in New York.

The Secretary of Finance and the Auditor General shall prescribe such rules and regulations as may be

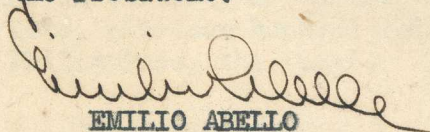
necessary to effect the proper handling of, and accounting for, the funds and financial transactions of the Republic of the Philippines which the Philippine National Bank acting through its Agency in New York in its capacity as Fiscal Agent of the Government may hereafter administer.

This Order shall take effect immediately.

Done in the City of Manila, this 16<sup>th</sup> day of June, in the year of Our Lord, nineteen hundred and forty-seven and of the Independence of the Philippines, the first.

  
President of the Philippines

By the President:

  
EMILIO ABELLO  
Chief of the Executive Office