

[PRESIDENTIAL DECREE NO. 241, July 09, 1973]

AMENDING SECTION 1 OF PRESIDENTIAL DECREE NO. 121, DATED JANUARY 29, 1973, ENTITLED "AMENDING SECTION 1988 OF ACT NO. 2711 AS AMENDED OTHERWISE KNOWN AS THE ADMINISTRATIVE CODE."

WHEREAS, Section 1 of Presidential Decree No. 121 provides, among other things, that within three years from date of effectivity of said Decree, all operations of the Philippine Postal Savings Bank shall be completely discontinued and its remaining assets and liabilities shall be transferred to the Philippine National Bank or to any other appropriate existing government bank;

WHEREAS, since its creation, the Philippine Postal Savings Bank has been considered a division of the Bureau of Posts and its operation under the guidance and supervision of the Postmaster General;

WHEREAS, in order to minimize administrative and operational expenses of the Philippine Postal Savings Bank, the services of Bureau of Posts personnel, like Postmasters, who attend to the acceptance and withdrawal of deposits, and Postal Inspectors, who attend to the investigation of irregularities committed against its interests, have been extended to the said bank;

WHEREAS, if the said services are fully paid for by the Philippine Postal Savings Bank, not to mention the exemption it enjoys from the payment of postage stamps and telegraph charges, its profits will considerably be reduced;

WHEREAS, it is undeniable that any net accumulated surplus of the Philippine Postal Savings Bank is the product of its joint efforts with the Bureau of Posts; and

WHEREAS, the Bureau of Posts is in dire need of funds for much needed improvement and expansion of the Postal Service;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, and in order to effect the desired changes and reforms in the social, economic, and political structure of our society, do hereby order and decree the amendment of Section 1 of Presidential Decree No. 121 to read as follows:

SECTION 1. Section one thousand nine hundred eighty-eight of the Administrative Code is hereby amended to read as follows:

"SEC. 1988. Location of the bank. — The central office of the Philippine Postal Savings Bank shall be in Manila and the Director of Posts shall establish, maintain and discontinue postal savings bank and branches thereof in such places as he shall deem proper: *Provided*, That postal savings bank and branches thereof, shall not be established or maintained in places where banking services are already available: *Provided, further*, That within three years from the date of effectivity of the Decree, all operations of the bank shall be completely discontinued and its remaining assets and liabilities shall be transferred to the