

**[ EXECUTIVE ORDER NO. 467, June 28, 1976 ]**

**AMENDING EXECUTIVE ORDER NO. 415, SERIES 1973,  
CREATING THE NATIONAL COMMISSION ON SAVINGS**

WHEREAS, the National Commission on Savings was created to take charge of accelerating capital formation through non-inflationary means, particularly through savings with banks and other financial intermediaries;

WHEREAS, the Commission, in the pursuit of this objective, is undertaking a nationwide savings campaign involving a wide sector of society; and

WHEREAS, the active participation of certain government agencies would enhance the pervasiveness of this campaign;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby amend Executive Order No. 415, s. 1973, as follows:

1. The first paragraph of said Executive Order is hereby amended to read as follows:

"1. The Commission shall be composed of the following:

- (a) Governor, Central Bank of the Philippines, 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
- (f) Secretary, Department of Local Government and Community Development, Member
- (g) Secretary, Department of Public Information, Member

2. Subparagraph 2, paragraph 2 of said Executive Order is hereby amended by changing the word "Committee" with the word "Commission".

3. Said Executive Order is further amended by adding the following paragraphs after the last paragraph thereof:

"5. The Thrift Incentives for Progress through Industry and Discipline (TIPID) movement which is designed to instill in students the virtue of thrift and importance of savings in banks, shall be carried out on a nationwide scale."

"6. The members of the Commission, in the discharge of their responsibilities, shall receive an emolument to be determined by the Monetary Board but which shall not exceed P1,000 for any single month. The amount necessary to pay said emolument shall be disbursed from the financial assistance which the Central Bank shall