

[EXECUTIVE ORDER NO. 377, December 08, 1941]

PROHIBITING EXCESSIVE WITHDRAWAL OF DEPOSITS IN ALL BANKING INSTITUTIONS IN THE PHILIPPINES

Pursuant to the powers vested in me under the Constitution and laws of the Philippines, I, MANUEL L. QUEZON, President of the Philippines, do hereby order that:

1. No banking institution accepting deposits of any kind shall allow the withdrawal of such deposits in amounts in excess of Two hundred pesos every week, except upon special license to be given by the Bank Commissioner or by any of his duly authorized agents; and
2. All dealings in foreign exchange are hereby prohibited except upon like license of the Bank Commissioner or of any of his duly authorized agents.

Done at the City of Baguio, Philippines, this 8th day of December, in the year of Our Lord, nineteen hundred and forty-one, and of the Commonwealth of the Philippines, the seventh.

(Sgd.) MANUEL L. QUEZON
President of the Philippines

By the President:

(Sgd.) JORGE B. VARGAS
Secretary to the President



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