

[**EXECUTIVE ORDER NO. 81, August 14, 1947**]

CREATING A CENTRAL BANK COUNCIL

WHEREAS, the joint Philippine-American Finance Commission has recommended the establishing of a central bank to meet the monetary and financial problems of the country;

WHEREAS, it is necessary that immediate steps be taken to prepare for the establishment of the bank;

NOW, THEREFORE, I, Manuel Roxas, President of the Philippines, by virtue of the powers vested in me by law, do hereby create and constitute a Central Bank Council which shall be composed of the following:

Hon. Miguel Cuaderno, Sr.	Chairman
Hon. Jose Yulo	Member
Hon. Vicente Carmona	Member
Mr. Alfonso Calalang	Member

The functions of the Council shall be:

1. To prepare a detailed statement recommending the necessary changes in the monetary law and defining the organization, purposes, and functions of the central bank;
2. To draft the new monetary and central banking laws in accordance with the principles set forth in the statement;
3. To organize a division of economic and statistical research which could immediately begin to set up those statistical measures which the central bank must have in order to control credit intelligently.

The Council hereby authorized to call upon any department, bureau or office, agency or instrumentality of the Government for such information and assistance as it may require in the performance of its work and with the approval of the President, the detail of any officer or employee of any Department, bureau, office or any instrumentality of any Government with the Central Bank Council either in full or part time basis.

The council shall render its report and recommendations to the President of the Philippines from time to time and shall continue to exist until the Central Bank is formally organized.

Done at the City of Manila, this 14th day of August, in the year of Our Lord, nineteen hundred and forty-seven, and of the Independence of the Philippines, the second.