

Republika ng Filipinas  
(Republic of the Philippines)  
MINISTRI NG EDUKASYON, KULTURA AT ISPORTS  
(MINISTRY OF EDUCATION, CULTURE AND SPORTS)  
Manila

May 31, 1985

MEMO M E M O R A N D U M  
No. 85, s. 1985

DEPOSITS WITH PHILIPPINE VETERANS BANK

To: Regional Directors  
Vocational School Superintendents  
Heads of National Schools  
All Concerned

1. The Ministry has been receiving requests from national and vocational schools adversely affected by the sudden closure of the Philippine Veterans Bank. These schools are not able to pay the salaries of ~~their~~ personnel.
2. The Director-Receiver of the Philippine Veterans Bank advised the Ministry that at present, the Receiver is not authorized to pay deposit liabilities.
3. However, the Receiver ~~has~~ already requested the Philippine Deposit Insurance Corporation to pay all insured deposits up to P40,000.00 as soon as possible.
4. The uninsured deposit shall be presented and charged against the assets of the Philippine Veterans Bank at the proper stage of proceedings for insolvency.
5. The Minister ~~has~~ already written the Central Bank and the Prime Minister to help resolve the problem of distressed schools at the earliest opportunity.
6. Wide dissemination of this Memorandum is requested.

(SGE.) SALVADOR B. BRITANICO  
Deputy Minister  
Officer-in-Charge

References:  
None

Allotment: 1-3--(D.O. 1-76)

To be indicated in the Perpetual Index  
under the following subjects:

BUREAUS & OFFICES  
SCHOOLS





