



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF  
THE SECOND SANGGUNIANG PANLUNGSOD NG ORMOG HELD AT  
ITS SESSION HALL ON OCTOBER 2, 1984

PRESENT:

Hon. Jose C. Aviles, Vice-Mayor, Presiding Officer  
Hon. Benjamin F. Tugonon, Kagawad, Floor Leader  
Hon. Cristobal S. Mendola, Kagawad  
Hon. Anastacio D. Besabella, Kagawad  
Hon. Dionisio B. Torrevillas, Kagawad  
Hon. Jose O. Bandalan, Kagawad  
Hon. Dionisio S. Santiago, Kagawad  
Hon. Iñaki P. Larrazabal, Jr., Kagawad  
Hon. Romeo M. Hermosilla, ABC President, Kagawad  
Hon. Ma. Emily C. Codilla, FKB President, Kagawad

ABSENT:

None. One seat vacant.

RESOLUTION NO. 1629

A RESOLUTION EARNESTLY REQUESTING THE HONORABLE MINISTER OF FINANCE  
TO ALLOW ORMOG CITY TO REINVEST ITS TIME DEPOSIT WITH ANY OTHER  
AUTHORIZED BANKS OR SYSTEMS OR AVAIL OF PHILNABANK BILLS OR JOBO  
BILLS OF THE CENTRAL BANK IN ORDER TO EARN BETTER INTEREST RATES  
THAN WHAT CURRENTLY PREVAILS ON ITS TIME DEPOSIT WITH THE P.N.B.

"WHEREAS, our time deposit with the Philippine National Bank is  
earning an interest rate lower than some other banking institutions  
or financing systems such that we deem it wise to reinvest this time  
deposit with any other banks or systems or avail ourselves of the  
Philnabank bills of the Philippine National Bank or Jobo bills of  
the Central Bank of the Philippines in order that we can earn better  
interest rates than what is now prevailing on our time deposit;

"NOW, THEREFORE, on motion of Kagawad Larrazabal, seconded una-  
nimously by all the rest of the Kagawad; be it

"RESOLVED, to earnestly request the Honorable Minister of Finance  
to allow Ormoc City to reinvest its time deposit with any other author-  
ized banks or systems or avail of the Philnabank bills of the Philippine  
National Bank or Jobo bills of the Central Bank of the Philippines in  
order that Ormoc City can earn better interest rates than what currently  
prevails on its time deposit with the Philippine National Bank; and

"RESOLVED, FURTHER, to furnish a copy of this resolution each to  
the Honorable Minister of Finance, Metro Manila; the Honorable Governor  
of the Central Bank of the Philippines, Metro Manila; and the Manager,  
Philippine National Bank, Ormoc Branch, Ormoc City;

"CARRIED UNANIMOUSLY."

I HEREBY CERTIFY to the correctness of the above-quoted resolution.

ATTESTED:

*Victoriano L. de Loyola*  
VICTORIANO L. DE LOYOLA  
Kalihim  
(Secretary)

*Jose C. Aviles*  
JOSE C. AVILES  
Vice-Mayor  
Presiding Officer

APPROVED:

*Inaki A. Larrazabal, Sr.*  
INAKI A. LARRAZABAL, SR.  
City Mayor

ATTESTED AS APPROVED:

*Sotero M. Pepito*  
SOTERO M. PEPITO  
Secretary to the City Mayor