



*Bangko Sentral ng Pilipinas*

**OFFICE OF THE DEPUTY GOVERNOR  
SUPERVISION AND EXAMINATION SECTOR**

**MEMORANDUM NO. M - (2006) - 019**

**TO : ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS**

**Subject : Single Reserve Week from 22 September to 5 October  
2006 Due to Typhoon Milenyo**

To clarify the calculation of the reserve requirements for the period 22 September 2006 to 5 October 2006, please be guided by the following:

1. With regular business operations of government offices suspended due to Typhoon Milenyo, Thursday, 28 September 2006 and Friday, 29 September 2006 shall be considered as non-reserve days. Hence, the reserve position as computed at the close of business of Wednesday, 27 September 2006 shall be carried up to Sunday, 1 October 2006.
2. The reserve weeks 22 to 28 September 2006 and 29 September to 5 October 2006 shall be considered as a single reserve week for the purpose of determining "abuse" of the privilege of offsetting reserve deficiencies against excess reserves during that reserve week.

For information and guidance.

  
**MA. CORAZON J. GUERRERO**  
Sector-In-Charge

5 October 2006

**PANANALAPING MATATAG, BANSANG PANATAG**