



Bangko Sentral ng Pilipinas

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

MEMORANDUM NO. M - 2008 - 038

To : ALL BANKS AND NBQBs

Subject : Reserve Computation for Weeks Ended 25 December 2008 and 1 January 2009

In computing the reserve requirements against deposit substitute/liabilities, Common Trust Funds (CTFs) and Other Similarly Managed Funds and Trust and Other Fiduciary Activities – Others (TOFA-Others) for the weeks ending 25 December 2008 and 1 January 2009, please be guided by the following:

1. 25 December 2008, Thursday (Christmas Day), 26 December 2008, Friday, additional special (non-working) day, 29 December 2008, Monday, additional special (non-working) day, 31 December 2008, and 1 January 2009, Thursday (New Year's Day) are non-working holidays (Proclamation Order No. 1463 dated 18 February 2008), thus considered as non-reserve days.
2. Accordingly, the reserve position as computed at the close of business of Wednesday, 24 December 2008 shall be carried up to Thursday, 1 January 2009.

For information and guidance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

11 December 2008

PANANALAPING MATATAG, BANSANG PANATAG