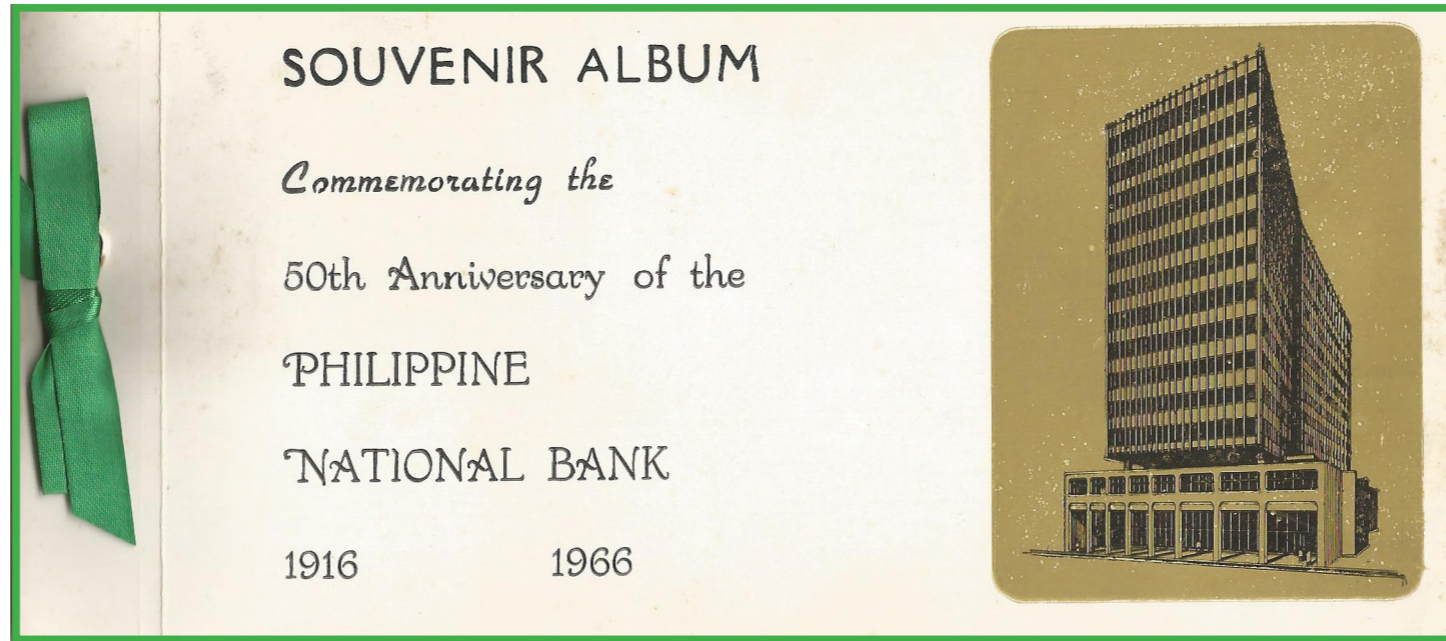


July 22, 1966
50th ANNIVERSARY - PHILIPPINE NATIONAL BANK



PHILIPPINE NATIONAL BANK
50th ANNIVERSARY COMMEMORATIVE
POSTAGE STAMPS (1916 - 1966)

The Philippine National Bank celebrates today its 50th anniversary. The celebration will be highlighted with the inauguration of a modern 14-story building where the Bank will henceforth carry on its operations as the country's largest government controlled banking corporation and one of the government's effective instruments for greatness.

Attention is further focused on the Golden Anniversary of the Bank with the issuance by the Postmaster General of a set of two commemorative stamps and a souvenir sheet. The old and the new buildings of the Bank are depicted on the stamps which were designed by Antonio Carlos, under the supervision of chief philatelic artist Nemesio Dimanlig, Jr., all of the Bureau of posts.

The stamps with values of 6c and 10c and the 70c souvenir sheet bear the text "IKA LIMAMPUNG TAON NG

PAGLILINGKOD SA BAYAN" (50 Years of Service to the Nation). the 6-centavos denomination shows the principal facade of the old PNB Building on the center and a replica of the one-peso silver coin at the right. The background is in gold ans blue.

The 10-centavos denomination depicts the old PNB Building at the left and the new building at the right. The general background is light blue gradually blending from dark to light.

The 70-centavos souvenir sheet depicts the 50.peso bill issued in 1916 as background, printed in half-tone. Superimposed at the center in 31x66 mm size is a stamp designed in mural style showing progress in commerce and industry identified with the achievements of the Philippine National Bank. The sheet measures 66.5 x 160 mm, horizontally composed and printed in five colors.

Thomas de la Rue of London, England printed by heliogravure (delacryl) process in sheets of 50 the 29x48.2mm set of 6-centavos and 10-centavos stamps and the 70-centavos souvenir sheet.

The new building of the Bank which is located at the former site of the Crystal Arcade on the Escolta is a crystal monument to the unceasing improvement and expansion of the institution since its creation under Public Act No. 2612 on a Saturday, July 22, 1916.

Its first branch was simultaneously opened in Iloilo during its opening ceremonies in 1916. This was quickly followed by the opening of more branches in different parts of the Philippines.

It entered the foreign field with the organization and opening of the New York Agency on February 5, 1917. A branch was established in Shanghai, China, but heavy losses forced it to close in 1921. However, the Bank capitalization was increased from P20 million to P50 million.

To rehabilitate the Bank from losses suffered, Public Act No. 3174 was passed. In 1935, the controlling power over the Bank was vested in the President of the Philippines or his duly authorized representative.

Operations ceased in January 1942, when World War II broke out on December 8, 1941. After the Liberation, Commonwealth Act No. 672 reopened the PNB on July 23, 1945.

The Bank as it stands today is the result of the leadership and direction of its pass presidents, namely, H. Parker Willis, Samuel Ferguson, Venancio Concepcion, E. E. Wilson, E. M. Fullington, Wenceslao Trinidad, Miguel Cuadero, Rafael Corpus, Vicente Carmona, Pio Pedrosa, Arsenio J. Jison, Eduardo Z. Romualdez, Bienvenido Y. Dizon and Rafael S. Recto.

As the bank marks its Golden Anniversary, we see at its helm the newly elected President, Roberto S. Benedicto, personally chosen by the President of the Philippines, Ferdinand Marcos.

A giant banking corporation with a network of brances and agencies all over the country, some overseas offices and a complex subsidiary geared towards the nation's industrialization . . . this is the Philippine National Bank.

