

September 14, 1971
FIRST NATIONAL CITY BANK - 70 YEARS OF SERVICE IN THE PHILIPPINES



SOUVENIR
FIRST NATIONAL CITY BANK



70th year
of service
in the Philippines

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The Bureau of Posts issues today, September 14, 1971 a set of special stamps observing the 70th year of service of First National City Bank in the Philippines.

Particulars of the special stamps:

Size:	27x51 mm printed size
Denomination &	10-sentimo - 1.000.000
Quantities:	30-sentimo - 2.000.000
	1-piso - 2.000.000
Sheet Composition:	50
Printing process:	Heliogravure (four colors)
Printer:	Soumen Pankin Stelipaino (Helsinki, Finland)
Designer:	Nemesio Dimanlig, Jr. Chief Philatelic Designer

The building illustrated in the stamps houses the Juan Luna Branch of the First National City Bank. Acquired in 1922, it has been renovated several times. It has been and continues to be, the scene of innovations in banking services that have characterized Citybank's dynamic service to the Philippine community for 70 years.

Citybank's forerunner, international Banking Corporation, opened for business at a stableroom on 86 Calle Rosario in the historic commercial district of Binondo in 1902. The room was leased from the late Don Carlos Palanca and the terms of the lease stipulated that during times of flood, the Bank should provide shelter to two Palanca white ponies in a dry area located up behind the bank vault.

In February 1904, it moved to better quarters at Plaza Moraga near Escolta Street and in 1920, transferred to the fifth floor of the old Masonic temple on Calle Escolta to accommodate an expanding staff.

As Citibank (IBC) moved to better quarters, it also moved forward in the world of Philippine banking and financing. In 1910, it led the financing of the first steam powered sugar central in the Philippines, in San Jose, Mindoro. At this time, nearly half of its loans outstanding were advanced to the sugar industry, then the country's leading dollar earner. Meanwhile, in 1930, the National City Bank of New York, wholly owned the IBC - thus bringing to the Philippines new markets already serviced by the National City Bank of New York.

When Second World War came, Citybank had already micro-filmed all its records and shipped them by submarine to its Head Office in New York. due to this foresight, it was the first bank to resume servicing the public after the liberation of Manila.

To provide varied banking services to a greater number of people, it reopened its Cebu branch in 1947 which was established in 1904, and temporarily closed in 1934. It also opened a banking in Clark Air Base in 1948, it opened its Port Area branch to be within easy reach of importers and exporters.

Citibank's postwar period was characterized by the same responsive spirit which marked its pre-war years. Attuned to the needs of a developing economy, and managed by people that blend youth and experience, it introduced among other things consortium financing in the Philippines and no-collateral personal loans services



for a wide range of consumer needs: from appliances to cars to home improvement. It also ventured into the financing of small and medium sized businesses. In line with the Government's effort to promote export trade, it organized an Export Promotions Services Unit which offers export services assistance to existing and potential exporters.

The industries represented in the stamps - transportation, sugar, navigation, coconut, appliances, automotive, mining, agriculture, fishing and logging - have enjoyed a mutually beneficial partnership with Citibank for Philippine progress through the years.

These stages in First National City Bank's history of service are a result of its commitments to search for creative ways to serve the economic needs of a country and its people.