

# Savings & Loan Association To Open Next April . . .

Most Worshipful Brother Pedro M. Gimenez announced that the proposed FILIPINAS SAVINGS & LOAN ASSN., INC. will start operating next April or as soon as the Central Bank of the Philippines issues the authority to operate it. The incorporation papers and by-laws are being finalized and will be filed shortly with the Central Bank and subsequently with the Securities and Exchange Commission. It is hoped that approval of the papers will be expedited so that the operation can start as scheduled.

The Board of Organizers met for the first time on January 14 and again on January 31 and among other things it decided to communicate with District Deputy Grand Masters, Masters and Secretaries of Lodges to encourage them to speed up the submission of subscriptions from the brethren in their respective jurisdictions. Shortly after the announcement was made, active response was noted and at this writing, Feb. 12, a total of P86,300.00 has been subscribed and P3,525.00 paid in. Many subscriptions are received from day to day at the Grand Lodge and at the rate they are coming in, the subscriptions will exceed expectations.

In addition to those received at the Grand Lodge, Lodge Secretaries and other brethren, of their own accord, are going out of their way to enlist the brethren to join the project. WB Estanislao Gabarda of Bulusan Lodge No 38 brought in nineteen subscriptions from his Lodge. WB Teofilo Leonidas contacted brethren working in NAMARCO and got them to subscribe. With voluntary assistance of such nature from more brethren, the capital stock at the start of the operation is bound to be fairly high.

Some inquiries from interested brethren have come in as to who may be subscribers or

investors in the project. The By-Laws permit membership not only to Master Masons in this Grand Jurisdiction, but also to immediate members of their families and members of appendant bodies like the DeMolays, Job's Daughters, Rainbow Girls, Eastern Stars, Amaranths, and others. A Brother inquired if a Lodge or Groups of Brethren may join. The reply is in the affirmative. As a matter of fact, WB P. C. Leonidas, who is Secretary of both Iloilo-Acacia Lodge No. 11 and the Visayas Bodies, ASSR, sent in sizable investments from both groups. With this knowledge, many more Lodges and groups will be investing in the project.

Some brethren have inquired if currencies other than the Philippine peso are acceptable for investment. The answer is in the affirmative. Payments to the Assn. in any acceptable currency will be credited on the basis of existing exchange rates and payments due the members will be sent in the currency requested; converted from peso credits also based on existing exchange rates.

Someone has commented that we should start as a Savings Bank instead of as a Savings & Loan Assn. In function, there is a slight difference between the two. Both can accept deposits and lend money except that in a Savings & Loan Assn. the minimum starting capital is P100,000.00 while with a Savings Bank, P2,000,000.00 is required. A Savings & Loan Assn. does business only with its members while a Savings Bank does business with the general public.

It is hoped though, that in time, as the assets grow to the required amount, the objective of having a Savings Bank will be accomplished. What is even now important is that brethren, groups of brethren, and others send in their subscriptions so that more definite plans can be made.

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It is only through the morning gate of the beautiful that you can penetrate into the realm of knowledge. That which we feel here as beauty we shall one day know as truth. — FRIEDRICH VON SCHILLER