

ENDORISING “OPERATION RESPECT THE CENTAVO, A JOINT PROJECT OF THE CENTRAL BANK OF THE PHILIPPINES AND PHILIPPINE INDUSTRIES

PROCLAMATION NO. 115, June 01, 1963

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WHEREAS, “Operation Respect the Centavo” is a project dedicated principally to the welfare and benefit of the great mass of breadwinners, especially the low-income group, who need to enjoy the full purchasing power of every centavo earned by them in order to feed, clothe, and shelter properly their families;

WHEREAS, the present trade practice of pricing commodities, service, and facilities in multiples of five-centavo units—in deliberate disregard of the one-centavo units—has in the main adversely affected those who live on hand-to-mouth basis; and

WHEREAS, we are all conscious of the fact that to the working man, the small employee or the casual laborer, every centavo counts, particularly so if he has a large family to support;

NOW, THEREFORE, I, Diosdado Macapagal, President of the Philippines, by virtue of the powers vested in me by law, do hereby strongly endorse “Operation Respect the Centavo” and I call upon all citizens and residents of the Philippines, irrespective of nationality or creed, and all sectors of the economy, to lend a helping hand in realizing this project and to cooperate in this effort of maintaining prices of goods, services, and facilities at reasonable levels and within the reach of the masses of our people, by respecting the centavo.

I direct that an amount of centavo coins be included in the payrolls of all government departments, bureaus, offices, agencies, and government-owned or controlled corporations, and I earnestly urge private enterprises to do likewise, to accelerate and maintain the circulation of the centavo throughout the country.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the Republic of the Philippines to be affixed.

Done in the City of Manila, this 1st day of June in the year of Our Lord, nineteen hundred and sixty-three.

DIOSDADO MACAPAGAL

President of the Philippines

By the President:

SALVADOR L. MARIÑO

Executive Secretary

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