

PROVIDING FOR THE REPEAL OF REPUBLIC ACT NUMBERED FOUR HUNDRED TWENTY-SEVEN, ENTITLED "AN ACT PROHIBITING AND PUNISHING THE POSSESSION AND EXPORTATION OF SILVER AND/OR NICKEL CO...

PRESIDENTIAL DECREE NO. 118, January 29, 1973

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WHEREAS, Republic Act No. 427, "An Act Prohibiting and Punishing the Possession and Exportation of Silver and/or Nickel Coins Under Certain Circumstances and Providing the Procedure for Prosecution Thereof," was enacted in 1950 to forestall a threatened coin shortage; and

WHEREAS, the present fiduciary coinage system of the country allows the replenishment of the coin supply quite easily and economically thus assuring a constant and adequate supply of small change;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, and in order to effect the desired changes and reforms in the social, economic, and political structure of our society, do hereby order and decree the repeal of Republic Act No. 427.

This Decree shall take effect immediately.

Done in the City of Manila, this 29th day of January, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ALEJANDRO MELCHOR

Executive Secretary

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