

[EXECUTIVE ORDER NO. 304, May 05, 1958]

**ESTABLISHING A VOLUNTARY PAYROLL AND SAVINGS PLAN
FOR OFFICERS AND EMPLOYEES OF THE PHILIPPINE
GOVERNMENT**

WHEREAS, it would be to the convenience, interest, and security of the Philippine Government that a practical procedure be provided whereby its officers and employees may regularly, safely, and automatically save a part of their salaries or wages through a voluntary system of payroll saving allotments;

WHEREAS, to assist in the effective prosecution of the nation's investment program, there is an urgent need for mobilizing these savings and channelling them into projects and works that will accelerate our economic and industrial development; and

WHEREAS, this objective can be effectively accomplished by enabling government officers and employees to invest in government bonds and other public securities that yield suitable and attractive interest;

Now, THEREFORE, I, Carlos P. Garcia, President of the Philippines, by virtue of the powers vested in me by law, do hereby authorize the establishment in all government offices, agencies, and instrumentalities, including the government-owned or controlled corporations, of a Voluntary Payroll Savings Plan to assist and accommodate all public officers and employees who may desire to save and invest in government bonds of their choice. The plan shall be operated and maintained by the office or entity concerned free of any expense or financial obligation on the part of the members thereof. The Central Bank of the Philippines is hereby charged with the implementation of this Order, the establishment, operation, and servicing of the savings plan and for this purpose it is authorized to issue the needed rules and regulations therefor.

This Order shall take effect immediately.

Done in the City of Manila, this 5th day of May, in the year of Our Lord, nineteen hundred and fifty-eight, and of the Independence of the Philippines, the twelfth;

(Sgd.) **CARLOS P. GARCIA**
President of the Philippines

By the President:
(Sgd.) **JUAN C. PAJO**
Executive Secretary
