

[EXECUTIVE ORDER NO. 29, May 11, 1936]

ORDER OF ISSUE, MUNICIPALITY OF ILOILO, ILOILO, THIRTY-YEAR 5 PER CENT BONDS

WHEREAS, the municipal council of Iloilo, Iloilo, on the first day of October, nineteen hundred and thirty-five, by Resolution Numbered Three hundred fifty-seven, series of nineteen hundred and thirty-five, duly adopted and approved by the provincial board of Iloilo in Resolution Numbered Two hundred sixty-three dated March seventh, nineteen hundred and thirty-six, requested the issue and sale of bonds in the amount of three hundred fifty thousand pesos, under the provisions of section one of Act Numbered Four thousand two hundred five for the purpose of raising funds for the construction of necessary sewer facility in the said municipality;

WHEREAS, the Secretary of Finance, in his indorsement date May eighth, nineteen hundred and thirty-six, recommends the issue of bonds of the Municipality of Iloilo, Iloilo, authorized to be issued under said section one of Act Numbered Four thousand two hundred five in the amount of three hundred fifty thousand pesos;

WHEREAS, section three of Act Numbered Four thousand two hundred five authorizes the issue of Insular bonds in the amount of three hundred fifty thousand pesos, the proceeds of the sale of which shall be used by the Commonwealth of the Philippines for the purchase of the equivalent par amount of bonds of the Municipality of Iloilo, Iloilo, requested to be issued; and

WHEREAS, the same section three of Act Numbered Four thousand two hundred five, authorizes the President of the Philippines to issue in the name and on behalf of the Commonwealth of the Philippines the bonds authorized to be issued under the said section three of Act Numbered Four thousand two hundred five and to sell the said bonds in the Philippine Islands, through the Insular Treasurer, at public auction only, upon such terms and conditions as in his judgment are most favorable to the Commonwealth of the Philippines;

Now, therefore, pursuant to the provisions of Act Numbered Four thousand two hundred five above mentioned, I, Manuel L. Quezon, President of the Philippines, in the name and on behalf of the Commonwealth of the Philippines, hereby authorize the issuance of, and by these presents do issue, for sale in the Philippine Islands at public auction at not below par, Insular bonds in the amount of three hundred fifty thousand pesos, Philippine currency, to bear the date of May sixteenth, nineteen hundred and thirty-six, payable thirty years after said date, with interest of the rate of five per centum per annum, payable semi-annually. The bonds shall be in the denominations of fifty pesos, or a multiple thereof, and may be coupon bonds or registered bonds, and shall be registered in the Treasury of the Philippines at Manila, where the principal and interest shall be payable in legal tender currency of the United States, in the discretion of the Insular Treasurer.