

MALACAÑAN PALACE  
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 231  
ORDER OF ISSUE, CITY OF BACOLOD, THIRTY-YEAR 5 PER CENT BONDS

Whereas the City Council of Bacolod, on the twentieth day of July, nineteen hundred and thirty-nine, by Resolution Numbered Ten, series of nineteen hundred and thirty-nine, duly adopted and approved by the said City Council, requested the issue and sale of bonds in the amount of five hundred thousand pesos, under the provisions of section one of Commonwealth Act Numbered Four hundred twenty-eight, for the purpose of raising funds for the construction of the City Hall, the necessary sewer facilities and other permanent improvements in the said city;

Whereas the Secretary of Finance, in his indorsement dated August seventeenth, nineteen hundred and thirty-nine, recommends the issue of bonds of the City of Bacolod, authorized to be issued under said section one of Commonwealth Act Numbered Four hundred twenty-eight in the amount of five hundred thousand pesos;

Whereas section three of Commonwealth Act Numbered Four hundred twenty-eight authorizes the issue of National Government bonds in the amount of five hundred 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 City of Bacolod, requested to be issued; and

Whereas the same section three of Commonwealth Act Numbered Four hundred twenty-eight 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 Commonwealth Act Numbered Four hundred twenty-eight and to sell the said bonds in the Philippines through the Treasurer of the Philippines, at public auction, 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 Commonwealth Act Numbered Four hundred twenty-eight 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 Philippines at public auction at not below par, National Government bonds in the amount of one hundred twenty thousand pesos, Philippine currency, for the construction of the necessary sewer facilities in the said City of Bacolod, said bonds to bear the date of December first, nineteen hundred and thirty-nine, payable thirty years after said date, with interest at 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 Philippine currency or its equivalent in United States currency in the discretion of the Secretary of Finance.

Done at the City of Manila, this fourth day of November, in the year of Our Lord, nineteen hundred and thirty-nine, and of the Commonwealth of the Philippines, the fourth.

MANUEL L. QUEZON  
*President of the Philippines*

By the President:  
JORGE B. VARGAS  
*Secretary to the President*

Source: **Presidential Museum and Library**

Bureau of Printing. (1941). Executive Order No. 231. *Messages of the President*, 5(1), pp. 1011-1012.