

# [ PRESIDENTIAL DECREE NO. 141, March 02, 1973 ]

## **AMENDING FURTHER REPUBLIC ACT ONE THOUSAND ENTITLED "AN ACT AUTHORIZING THE PRESIDENT OF THE PHILIPPINES TO ISSUE BONDS TO FINANCE PUBLIC WORKS AND PROJECTS FOR ECONOMIC DEVELOPMENT, AUTHORIZED BY LAW AND FOR OTHER PURPOSES," AS AMENDED**

**WHEREAS**, the National Government in order to expand the productive base of the economy and accelerate the phase of economic development of the Philippines is committed to provide basic social and economic infrastructures and facilities;

**WHEREAS**, many of these infrastructures and facilities while having high social and economic rate of return are not necessarily self-liquidating in nature in the sense that it can generate revenue to at least pay for its cost during a specified period of time;

**WHEREAS**, in the provision of these basic facilities, it is imperative for the National Government to mobilize all possible sources of revenue;

**WHEREAS**, one of the possible sources of revenues which can be tapped are those that can be generated under Republic Act No. 1000, as amended, but which cannot be availed of for purposes of funding many of these projects because of the requirements that projects to be funded from this source should be self-liquidating in nature; and

**WHEREAS**, the further amendment of Section 1 of R.A. No. 1000, as amended, is necessary not only to allow the flotation of bonds to finance urgent projects of the National Government which have high social and economic rates of return but also to enable it to tap all possible idle savings in the economy by offering investors a more varied type of bonds to choose from to suit their needs;

**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 all 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, in order that the National Government can assure continuous financing of all the requirements of its projects under its economic development plan, do hereby order and decree to amend Section 1 of R.A. No. 1000, as amended, to read as follows and be made as part of the laws of the land:

**"SECTION 1.** Upon the recommendation of the Secretary of Finance, the Monetary Board, and the National Economic Development Authority, the President of the Philippines is authorized to issue, preferably in the Philippines, or abroad if necessary, in the name and in behalf of the Republic of the Philippines bonds, including lottery bonus, in an amount not exceeding two billion pesos to finance public works and projects for economic and social development which have high economic or social rates of returns and which are authorized by law, including expropriation of lands for subdivision and resale to individuals, or to repay or service bonded obligations of the Government incurred for such projects: