

**[ EXECUTIVE ORDER NO. 28, May 13, 1936 ]**

**ORDER OF ISSUE, PROVINCE OF NEGROS OCCIDENTAL THIRTY-YEAR 5 PER CENT BONDS**

WHEREAS, section three of Act Numbered Three thousand nine hundred eighty-seven authorizes the issue of Insular bonds in the amount of one million five hundred thousand pesos, the proceeds of the sale of which shall be used by the Commonwealth of the Philippines for the purchase of an equivalent par amount of bonds of the Province of Negros Occidental to be issued for the purpose of raising funds for the construction of concrete roads, and also for reimbursement to the Insular Government of outstanding loans contracted for the construction of permanent improvements;

WHEREAS, the provincial board of Negros Occidental, on the sixth day of March, nineteen hundred and thirty-six, by Resolution Numbered Two hundred fifty-four, series of nineteen hundred and thirty-six, duly adopted, requested the issue and sale at not below par of the unsold balance amounting to two hundred twenty-two thousand three hundred pesos of the bond issue of one million five hundred thousand pesos, authorized under the provisions of section one of Act Numbered Three thousand nine hundred eighty-seven;

WHEREAS, the Secretary of Finance, in his indorsement dated March seventeenth, nineteen hundred and thirty-six, recommends the issue of Insular bonds authorized to be issued under Act Numbered Three thousand nine hundred eighty-seven in the amount of two hundred twenty-two thousand three hundred pesos and the sale of said bonds in the Philippine Islands as prescribed in the said Act Numbered Three thousand nine hundred and eighty-seven; and

WHEREAS, section three of Act Numbered Three thousand nine hundred eighty-seven 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 section three of Act Numbered Three thousand nine hundred eighty-seven and to sell the said bonds in the Philippine Islands at public auction, thru the Insular Treasurer, 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 Three thousand nine hundred eighty-seven above mentioned, I, Manuel L. Quezon, President of the Philippines, in the name and in 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, Insular bonds in the amount of two hundred twenty-two thousand three hundred pesos, Philippine currency, to bear the date of May sixteenth, nineteen hundred and thirty-six, 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