

AUTHORIZING THE ACCEPTANCE OF PHILIPPINE COMMONWEALTH BONDS AS SECURITY FOR ALL UNDERTAKINGS FOR WHICH THE GIVING OF A BOND OR SECURITY IS REQUIRED BY LAW

EXECUTIVE ORDER NO. 60, October 23, 1936

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I, Manuel L. Quezon, President of the Philippines, under authority conferred upon me by the Constitution and the existing laws, do hereby prescribe the following regulations and instructions for the convenience of all holders of Philippine Commonwealth bonds, and for the guidance of all concerned:

1. "Philippine Commonwealth bonds" as herein used shall be understood, for the purposes of this Order, to mean those referred to in paragraphs (six) and (seven) of section one of the Ordinance appended to the Constitution of the Philippines, and in paragraphs (six) and (seven) of section two (a) of Public Act Numbered one hundred twenty-seven of the Congress of the United States, approved on March twenty-fourth, nineteen hundred and thirty-four, commonly known as the Tydings-McDuffie Act, and those to be hereafter issued by and under authority of law.
2. Philippine Commonwealth bonds of any issue or denomination shall be accepted by all officers of the Commonwealth of the Philippines at their par value when tendered by the holder in lieu of bonds or other security for the due performance or any public contract, obligations, or act required to be done, the due performance of which is by law required to be or may be secured by the giving of bonds or undertakings or deposit of cash security, or when tendered to secure the payment of any customs dues, tax, impost, internal revenue license, firearms license, or other fees or charges imposed by authority of law.
3. Said bonds shall not be receivable as cash for the payment of any public obligation, but shall be receivable as security in all cases where the giving of bonds or other security is provided by authority of law.
4. When it is desired to tender said bonds as security for any purpose in the manner indicated, the same may be deposited with the Treasurer of the Philippines for all cases arising in the City of Manila, or with the nearest provincial treasurer in the provinces. Said officers shall issue to the bondholder a certificate showing the deposit of said bonds, for the particular purpose in view. Deposit slips used in invoicing said bonds to the Treasurer of the Philippines or the provincial treasurer shall indicate the number, kind, par value, and particular purpose of the deposit, and that it is desired to use the certificate of deposit as security with a designated bureau, office, court, province, municipality, or other entity of the Commonwealth, as the case may be.
5. The treasurer concerned shall thereupon accept said bond or bonds for deposit, issuing a special certificate of deposit therefore, showing briefly the amount and the purpose as indicated in the preceding paragraph.
6. Such certificate of deposit upon tender to the bureau, office, clerk of court, province, municipality, or other entity indicated therein shall be accepted for purposes of security, bond, or suretyship, in the par value shown thereon in the same manner as any suitable and sufficient private or surety bond, or "cash in lieu of bond" may be accepted in like circumstances and approved as such by the receiving officer or entity.

7. Coupons maturing upon such bonds while in public custody as aforesaid may be delivered upon proper receipt to the depositing bondholder under such regulations as the Treasurer of the Philippines may prescribe.

8. The deposit of Philippine Commonwealth bonds shall not be accepted in cases where the security is to permanently remain with the Commonwealth, as for example, to secure a duplicate warrant or check to replace a lost original, but only in those cases where upon compliance with the principal obligation the security may be returned. In case of default upon the principal obligation, the bonds are to become the property of the Commonwealth as in other cases of default or failure where security has been given. The procedure for the return of the bonds to the owner after full compliance with the conditions of the terms upon which the same were deposited shall be indicated on the special form of certificate of deposit to be used in these cases.

Done at the City of Manila, this twenty-third day of October, in the year of Our Lord, nineteen hundred and thirty-six, and of the Commonwealth of the Philippines, the first.

MANUEL L. QUEZON

President of the Philippines

By the President:

ELPIDIO QUIRINO

Secretary of the Interior

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