

AN ACT AUTHORIZING THE CITY OF MANILA TO ISSUE BONDS FOR THE PAYMENT OF REAL ESTATE TO BE EXPROPRIATED FOR THE WIDENING OF ALL STREETS IN INTRAMUROS, AND AUTHORIZING ALSO A NATI...

REPUBLIC ACT NO. 1165, June 18, 1954

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Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. The government of the City Manila is authorized to negotiate a loan in the sum of three million pesos to be used for the payment of real estate to be expropriation for the widening of all city streets in Intrmuros. At the request and by virtue of an ordinances duly approved by the Mnuicipal Board of Manila, and on the recommendation of the Secretary of Finance the necessary bonds for said loan shall be issued by the President of the Philippines, who is authorized to issue the same in the name and behalf of said city. The bond authorized shall be issued in convenient denominations, in registered form, and shall be registered and transferable and payable in the Central Bank of the Philippines Manila. They shall have the same date, bear interest the same rate which shall not exceed six per centum per annum, and be payable at the same time as the bonds of the Republic of the Philippines authorized to be issued in section three of this Act. Said bonds shall be issued to owners of real estate expropriated by the government of said city for the widening of streets in Intramuros. Matured bonds may be discounted by the holders thereof in payment of real estate taxes for properties in the City of Manila.

SEC. 2. The President of the Philippines is further authorized to convey and transfer said bonds to the Republic of the Philippines for a consideration, charging the same to the net proceeds of the sale of bonds of the Republic of the Philippines issued in an equivalent amount, as provided in section three of this Act, and to deposit the proceeds of said conveyance with the Central Bank of the Philippines. The proceeds of the conveyance ti the National Government of said bonds shall be credited by the Central Bank of the Philippines to the Expropriation Bond Fund, City of Manila and be withdrawn only for the purpose set forth in this Act, by order of the Secretary of Finance.

SEC. 3. The President of the Philippines is authorized to issue in the name and behalf of the Republic of the Philippines, bonds to the amount of three million pesos for a term of ten years payable in ten annual equal installments from the date of issuance thereof, secured by the bonds of the City of Manila herein authorized and conveyed an transferred to the National Government as provided in sections one and two of this Act. The President of the Philippines shall determine the form of the National Government bonds, the date of issue thereof, and the rates and dates of payment of the interest thereon, which rate shall not be in excess of six per centum per annum. The National Government bonds may be coupon bonds or registered bonds, in the discretion of the President of the Philippines, and shall be registered in the Central Bank of the Philippines, where the principal and interest shall payable in Philippine or its equivalent in United States currency, in the discretion of the Secretary of Finance. The President of the Philippines is further authorized to to sell said National Government bonds in the Philippines, only at public auction through the Central Bank of the Philippines, upon such terms and conditions as in his judgment are most favorable to the Republic of the Philippines, and he shall deposit the proceeds of the sale thereof with the Central Bank of the Philippines, to the credit of the National Government.

SEC. 4. The proceeds of the sale of the National Government bonds authorized to be issued by this Act are hereby appropriated for the payment of the bonds issued by the City of Manila and conveyed and transferred as security for the National Government bonds above-mentioned, in accordance with sections one and two of this Act.

SEC. 5. The National Government and city bonds hereby authorized to be issued shall be exempt from taxation by the Republic of the Philippines or of any political or municipal subdivision thereof.

SEC. 6. A sinking fund shall be established in such tanner that the total annual contributions thereto, accrued as at such rate of interest as may be determined by the secretary of Finance in consultation with the Monetary Board, shall be sufficient to redeem at maturity the bonds issued under this Act. Said fund shall be under the custody of the Central Bank of the Philippines which shall invest the same in such manner as the Monetary Board may approve; shall charge all expenses of such investment to said sinking funds; and shall credit the same with the interest on investments and other income belonging to it.

SEC. 7. A standing annual appropriation is hereby made out of any general fund in the National Treasury of such sum as may be necessary to provide for the sinking fund created in the next preceding section and for the interest on bonds issued by virtue of this Act. A further apnr priation is hereby made out of the same funds in the National Treasury not otherwise appropriated of a sufficient sum to cover the expenses of the issue and sale of the bonds authorized by this Act.

SEC. 8. The Secretary of Finance, or the Central Bank of the Philippines acting as his agent, may purchase such materials and equipment and may order the printing, engraving, advertising, soliciting, shipping, or the rendering of any other services which he considers to be necessary to the successful issuance, placement, sale, servicing, redemption, or payment of the bonds issued under the authority of this Act.

SEC. 9. This Act shall take effect upon its approval.

Approved, June 18, 1954.

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