

DEPARTMENT ORDER NO. 141-95
(As Amended)

**REVISED RULES AND REGULATIONS FOR THE ISSUANCE, PLACEMENT,
SALE, SERVICE AND REDEMPTION OF TREASURY BILLS AND BONDS
UNDER R.A. NO. 245, AS AMENDED**

Pursuant to R.A. No. 7653, otherwise known as the “New Central Bank Act”, the Department of Finance, through the Bureau of the Treasury, shall be assuming the fiscal function of issuing Treasury Bills and Bonds effective November 16, 1995, however, the placing, servicing, selling and redeeming shall remain with the Bangko Sentral ng Pilipinas until assumption of the same by the Bureau of the Treasury.

In accordance with Section 4 of R.A. No. 245, as amended, the following rules and regulations governing the issuance, placement, sale, service and redemption of Treasury Bills and Bonds authorized under the said Act are hereby prescribed :

I. GENERAL PROVISIONS

Section 1. Authority to Borrow. - Under Section 1 of R.A. No. 245, as amended and R.A. No. 1000, as amended, the Secretary of Finance, with the approval of the President of the Philippines, and after consultation with the Monetary Board, is authorized to borrow from time to time on the credit of the Republic of the Philippines such sum (s) as in his judgment may be necessary to meet public expenditures authorized by law or to provide for the purchase, redemption or refund of any obligation, either direct or guaranteed, of the Philippine Government, and to issue thereof Treasury Bills and Bonds which may be made payable in Philippine currency, or in any readily convertible foreign currency.

Section 2. Issuance of Treasuries. - The exercise of authority to borrow by the Secretary of Finance of such sum (s) as may be necessary to meet public expenditures shall be through the issue of Treasury Bills and/or Treasury Bonds, and shall be undertaken by an Auction Committee hereinafter constituted whenever auction is prescribed and by the Bureau of the Treasury whenever any other method is authorized.

Section 3. Terms, Yields, Etc. - The Secretary of Finance, in consultation with the Monetary Board, shall prescribe the terms, yields, denominations, maturities, negotiability, convertibility, call, eligibility, redemption and other features of the Treasury Bills and Bonds, including documentary stamps tax on the original issue and final withholding tax on the income derived from Treasury Bills and Bonds.

II. FEATURES OF TREASURY ISSUES

Section 4. Treasury Bills. - Treasury Bills shall be issued on a discount basis and payable on maturity of not more than one (1) year at face amount. They may be offered for sale through competitive or non-competitive auction or any other method as determined appropriate by the Bureau of the Treasury. All Treasury Bills bearing the same date of issue and the same date of maturity shall constitute one Issue; and consecutive issuance of Treasury Bills of the same maturity shall constitute a Series.

Section 5. Treasury Bonds. - Treasury Bonds shall be issued at a discount basis, at a premium, or at par and payable on maturity of not earlier than one (1) year but not later than twenty-five (25) years. They may be offered for sale through competitive or non-competitive auction or any other method as determined appropriate by the Bureau of the Treasury.

Section 6. Denomination and Exchange. - Treasury Bills and Bonds shall be issued in denominations of P10,000.00, P50,000.00, P100,000.00, P500,000.00, P1,000,000.00, P5,000,000.00 and P10,000,000.00. Exchange of these bills and bonds from higher to lower and/or lower to higher denominations of identical issue and series may be effected at the Bangko Sentral ng Pilipinas until such time as the Bureau of the Treasury can assume the responsibility.

Section 7. Taxation. - The income derived from Treasury Bills and Bonds, and instruments with recourse as authorized by Bangko Sentral ng Pilipinas (BSP) shall be subject to the 20% final income tax to be withheld on discounts valued at the time of issue on every original sale which shall be deducted by the buyer from the discounts of the T-Bills/Bonds and included in the remittance of the purchase price.

In the case of Treasury Bonds, the 20% final income tax shall be withheld on discounts valued at present value on every original sale. Periodic coupon payments on Treasury Bonds shall be subject to the 20% final income tax to be withheld at the time the coupon payments are made.

The Documentary stamp tax on the original issue shall be for the account of the issuer.

No other taxes shall be collected on subsequent trading of the securities which have been subjected to tax under the first two paragraphs herein.

III. METHOD OF ORIGINATION

A. Auction Method

Section 8. Definition. - Auction is a method of sale of government securities whereby prospective buyers compete against each other by trying to better each others bids.

Section 9. Public Notice of Offering. - The Secretary of Finance may, from time to time, by public notice offer Treasury Bills and Bonds for sale and invite tenders, therefore, through the Bureau of the Treasury. The Treasury Bills and Bonds so offered, and tenders received shall be subject to the terms and conditions imposed under these rules and regulations, except as they may be modified by the Secretary of Finance, in consultation with the Monetary Board, which shall be made part of the public notice of offering . The Public Notice of Offering shall be transmitted through the Bureau of the Treasury's Automated Debt Auction Processing System (ADAPS) and/or by any other method as may be prescribed by the Bureau of the Treasury and shall indicate such information as may be deemed appropriate by the Secretary of Finance. **(As amended by Department Order No. 74-98, Series of 1998, dated October 27, 1998)**

Section 10. Submission of Tenders. - Tenders in response to a public notice shall be transmitted to the Bureau of the Treasury through ADAPS, which is capable of electronically managing the tender of Treasury Bills and Bonds, in the case of GSEDs and in official tender forms required by the BTr before the prescribed cut-off time for receiving tenders for manual entry to BTr's ADAPS, in the case of NON-GSEDs. **(as amended by Department Order No. 74-98, Series of 1998, dated October 27, 1998)**

In case of system failure, power outages or as may be authorized by the Secretary of Finance, tenders shall be submitted in official tender forms required by the Bureau of the Treasury before the prescribed cut-off time for receiving tenders for manual entry to the Bureau of the Treasury's ADAPS.

Each tender shall be unconditional and shall be for an amount of not less than P10.0 Million (maturity value) for dealers and 1.0 Million (maturity value) for non-dealers. In case of Treasury Bills, bids shall be stated in three (3) decimal places e.g. 13.000%. Bids for Treasury Bonds shall be in multiples of 1/8 of 1% e.g. 13.125%. Non-competitive tenders shall be accepted at the weighted average yield of the accepted competitive tenders. **(as amended by Department Order No. 74-98, Series of 1998, dated 27 October 1998)**

Section 11. Receipt and Processing of Tenders by the Bureau of the Treasury. -

Tenders transmitted through the Bureau of the Treasury, prior to the cut-off time fixed under Section 10 hereof, for the receipt of tenders shall automatically be acknowledged by the ADAPS or stamped with the time-dated clock by the Securities Origination Division-Bureau of the Treasury (SOD-BTr), as the case maybe. Neither the Department of Finance nor the Bureau of the Treasury shall bear any liability whatsoever for any errors in tenders received or for delays in the transmission of tenders. **(as amended by Department Order no. 74-98, Series of 1998, dated 27 October 1998)**

All tenders received on time shall be deliberated upon immediately after the cut-off time set by the Auction Committee composed of the Secretary of Finance or any representative designated by him/her, as Chairperson; the Treasurer of the Philippines as Vice Chairperson; the Assistant Secretary for the Domestic Finance Group of the Department of Finance as Member; the Deputy Treasurer of the Philippines for Operations as Member; the Deputy Governor for the Banking Services Sector, Research and Treasury of the Bangko Sentral ng Pilipinas or his/her authorized representative, as Member; the Director of the Treasury Department of the Bangko Sentral ng Pilipinas as Member; and the Director of the Brokers and Exchange Department of the Securities and Exchange Commission or his/her duly authorized representative as Member. At least four (4) members shall constitute a quorum to do business. The Deputy Treasurer of the Philippines for Operations shall also act as the Executive Officer. The Auction Committee staff support shall be provided by the appropriate division of the Bureau of the Treasury.

The Secretary of Finance may designate an additional member(s) in the Auction Committee as he may deem appropriate. **(As amended by Department Order No. 3-01, Series of 2001 dated 26 February 2001 and Department Order No. 25-04, Series of 2004, dated 30 July 2004).**

Section 12. Award by the Auction Committee - The Auction Committee shall make a decision as to the amount and rate of the awards. Such decision shall be transmitted to the winning GSEDs/Non-GSEDs through the Bureau of the Treasury's ADAPS/BTr's SOD immediately after a Committee decision is confirmed. A member of the Auction Committee shall be assigned to confirm the transmitted decision. The Auction Committee shall then download the awarded securities to the winning bidders' Principal Securities Account in the RoSS. A member of the Auction Committee shall likewise be designated to confirm the downloaded information. Thereafter, the Auction Committee shall sign a print-out of the auction results summary. **(As amended by Department Order No. 74-98, Series of 1998, dated 27 October 1998).**

Section 13. Apportionment of Awards and Reservation of Right. - Unless otherwise as may be provided by the Secretary of Finance, the lowest rate offered by competitive bidders will be accepted in full down to the amount required after deducting the total amount of non-competitive bids from the total amount of issue (s). At cut-off level, if the same rate appears in two (2) or more tenders, and it is necessary to accept only part of the amount offered at such rate, the amount accepted at such rate shall be prorated in accordance with the respective amounts applied for. If the amount is the same, the proration of odd amount is applied randomly. The rate of non-competitive bids shall be reckoned from the average of the rates tendered by accepted competitive bids.

The Auction Committee reserves the right to accept or reject any or all tenders or parts of the tenders and to award less than the amount applied for and any action it may take shall be final. **(As amended by Department Order No. 32-98, Series of 1998, March 13, 1998)**

Section 14. Payment of Awards. - Payment on awarded issues must be made or completed on Wednesday for Treasury Bills and Thursday for Treasury Bonds. In the event of a holiday or fortuitous event, the settlement shall be adjusted and dealers notified accordingly.

On settlement date, the concerned GSED/Non-GSED shall instruct Bangko Sentral ng Pilipinas (BSP) to debit their Demand Deposit Account and credit the Demand Deposit Account of the Treasurer of the Philippines maintained with the Bangko Sentral ng Pilipinas, which in turn, shall send a credit advice to the Bureau of the Treasury. **(As amended by Department Order No. 74-98, Series of 1998, dated 27 October 1998)**

B. Over-the-Counter

Section 15. Definition. - A manner of sale or offering of Special Series/Issues of Government Securities for Government-Owned and -Controlled Corporations (GOCCs), Tax-Exempt Institutions (TEIs) and Local Government Units (LGUs), through negotiation, not through auction. **(As amended by Department Order No. 81-96, Series of 1996, June 10, 1996)**

Section 16. Authority to Sell Over-the-Counter. - With the approval of the President of the Philippines, the Secretary of Finance, may after consultation with the Monetary Board, authorize the over-the-counter sale of Government Securities subject to the terms and conditions as may be prescribed by the Secretary of Finance.

Section 17. Scope. - Idle funds in excess of normal operating requirements, as hereinafter defined, of GOCCs and LGUs shall be invested in medium-term and long-term government securities, special short term government securities and/or fixed term deposits with the Bureau of the Treasury. The phrase "idle funds in excess of normal operating requirements" shall generally mean the level of funds which an entity can freely invest in government securities and/or fixed term deposits after considering provisions for coverage of such (1) regular and recurring operating expenses such as

salaries and wages, repairs and maintenance, inventories and supplies, debt servicing, etc. within the context of the entity's cash operating cycle; and (2) local counterpart commitments for capital expenditures within the current fiscal year. In case of LGUs, unremitted national collections and funds set aside for payments of obligations to government corporations/cooperatives shall not form part of their idle funds.

(b) Current holdings of Treasury Bills of GOCCs/TEIs, except the amounts needed for operations, shall be converted, through the Securities Origination Division, Bureau of the Treasury, into medium-term and long-term government securities, special short-term government securities, and/or fixed term deposits as and when they mature;

(c) Newly, internally-generated excess funds, i.e. funds which have not been previously invested in government securities nor sourced from equity or subsidy from the national government, of GOCCs / TEIs, at their option, may be invested into special 364-day Treasury Bills, Special Treasury Bonds and/or fixed term deposits;

(d) Temporary idle funds of LGUs shall be invested in medium-term/long term government securities as may be allowed by their cash requirements, and provided that such investments will not delay the implementation of its projects.

(Department Order No. 81-96, Series of 1996, June 10, 1996)

Section 18. OTC Investment. - GOCCs/TEIs/LGUs placements shall be phoned in or faxed to the Securities Origination Division, Liability Management Service, Bureau of the Treasury on or before 11:00 A.M., Monday to Friday.

On or before 4:00 P.M., on the day of placement, investing GOCCs/TEIs/LGUs shall send a written confirmation of placement, in duplicate, to the Bureau of the Treasury, which, in turn, shall accomplish the lower portion of which and return a copy of the same

to concerned GOCCs/TEIs/LGUs. (**Department Order No. 81-96, Series of 1996, June 10, 1996**)

Section 19. GOCCs Placement. -

(a) The term Government-Owned and -Controlled Corporation shall refer to a corporation which is created by special law or organized under the Corporation Code in which the Government, directly or indirectly, has ownership of the majority of the capital or has voting control.

(b) The applicable yield rates for Treasury Bills issued to GOCCs shall be at a uniform rate equivalent to the lowest accepted yield rate of the immediately preceding Treasury Bills auction, subject to the confirmation by the Secretary of Finance that the rate is acceptable to him. (**As amended by Department Order No. 74-98, Series of 1998, dated 27 October 1998**)

(c) Treasury Bonds issued to GOCCs shall be priced based on the current market yield. The applicable coupon rate shall be based on the rate corresponding to the auctioned Treasury Bonds, subject to the confirmation by the Secretary of Finance. (**As amended by Department Order No. 74-98, Series of 1998, dated 27 October 1998**)

Section 20. TEIs Placement. -

(a) Prior to the actual over-the-counter purchase of government securities, the TEI or the managing bank and financial institution shall :

1. Submit to the Securities Origination Division, Liability Management Service a (i) Certified copy of current ruling (not more than a year) from the Bureau of Internal Revenue regarding its status as a tax-exempt institution; (ii) Copy of the Board Resolution duly certified by the Corporate Secretary authorizing the placement (directly for managed funds or indirectly through designated trustee bank/financial institution in the case of managed trust funds) in government securities; and (iii) Copy of the covering trust agreement; and

2. Perform all acts and undertaking connected therewith including the designation of person(s) authorized to exercise such functions.

(b) Minimum amount of placement of TEIs shall be in P1.0 Million and in even multiple of P100,000.00.

(c) Treasury Bills issued to TEIs shall be priced at a discount based on 90% of the weighted average interest rate of the immediately preceding regular weekly auction applicable to corresponding Treasury Bills.

(d) Treasury Bonds issued to TEIs shall be priced based on the current market yield with a coupon rate based on the 90% of the coupon rate applicable to the corresponding auctioned Treasury Bonds. Interest shall be payable semi-annually in arrears based on 360-days a year consisting of 12 months of 30 days each. **(As amended by Department Order No. 32-98, Series of 1998, March 13, 1998)**

Section 21. LGUs Placement.

(a) The applicable yield rates for Treasury Bills issued to LGUs shall be at a uniform rate equivalent to the weighted average yield rate (WAYR) of the immediately preceding Treasury Bills auction, subject to confirmation by the Secretary of Finance that the rate is acceptable to him.

(b) Treasury Bonds issued to LGUs shall be priced based on the current market yield. The applicable coupon rate shall be based on the rate corresponding to the auctioned Treasury Bonds, subject to the confirmation by the Secretary of Finance. **(As amended by Department Order No. 74-98, Series of 1998, dated 27 October 1998)**

Section 22. Settlement. - Settlement of GOCCs/TEIs/LGUs OTC investment shall be on the same day as placement date.

Upon placement/maturity of government securities, the Bureau of the Treasury, pending assumption of responsibility by RoSS, shall credit / debit concerned

GOCCs/LGUs/TEIs Securities Account maintained in the book-entry of the Bureau of the Treasury. Simultaneously, the Settlement Bank shall correspondingly debit/credit the GOCCs/LGUs/TEIs Cash Account and credit/debit TOP's Account with the Settlement Bank. **(As amended by Department Order No. 32-98, Series of 1998, March 13, 1998)**

Section 23. *Evidence of Ownership.* - Treasury Bills and Treasury Bonds shall be evidenced by the Bureau of the Treasury's acknowledgement of the placement. **(Department Order No. 81-96, Series of 1996, June 10, 1996)**

Section 24. *Transfer.* - GOCCs/LGUs may sell their government securities prior to maturity only with GOCCs/LGUs which maintain Securities Account in the book-entry of the Bureau of the Treasury or subsequently in RoSS. In the same manner, TEIs may sell their government securities prior to maturity only to TEIs which maintain Securities Account in the book-entry of the Bureau of the Treasury or subsequently in RoSS.

Transfer from a GOCC/LGU to authorized GOCC/LGU shall be effected by an appropriate book-entry in the Bureau of Treasury or subsequently in RoSS. **(As amended by Department Order No. 32-98, Series of 1998, March 13, 1998)**

Section 25. *Pledge.* - Pledge of government securities issued to GOCCs/TEIs/LGUs shall be deemed constituted when the Bureau of the Treasury, pending assumption of responsibility of RoSS, certifies by book-entry that the government securities have been segregated and earmarked in favor of the pledgee. **(As amended by Department Order No. 32-98, Series of 1998, March 13, 1998)**

C. Tap Method.

Section 26. Definition. - A manner of sale or offering of Government Securities open exclusively to Government Securities Eligible Dealers (GSEDs) and **Financial Institutions** in the event of an acute and protracted shortage of government securities. **(As amended by Department Order No. 2-98, Series of 1998)**

However, the newly established **SMALL INVESTOR'S PROGRAM (SIP)** shall be open to SEC licensees and accredited agents of the BTr, not necessarily GSEDs. **(As amended by Department Order No. 74-98, Series of 1998, dated 27 October 1998)**

Section 27. Authority to Sell other than through Auction and through Negotiation. - As an additional window for Treasury Bills and Bonds, the sale through tap method is hereby adopted under the following terms and condition:

a. The tap window may be accessed by GSEDs/FIs from Monday through Friday. Likewise, in the case of the Small Investor's Program (SIP), the window may be accessed from Monday through Friday subject to settlement on the day of placement.

b. The issue ceiling, yield and amount for Treasury Bills and Bonds available on tap shall be as announced or as negotiated by the Bureau of the Treasury. **(As amended by Department Order No. 15-99, Series of 1999, dated January 12, 1999)**

IV. UNCERTIFICATED TREASURY ISSUES AND TRANSFERS

Section 28. Issuance. - The Secretary of Finance, through the Bureau of the Treasury, may issue Treasury Bills and Bonds which are not presented by a physical certificate.

Section 29. RoSS (Registry of Scripless Securities). - The Secretary, through the Bureau of the Treasury, having floated Treasury Bills and Bonds which are not

represented by a physical certificate shall record their transfers in RoSS, which is the official registry of ownership of or interest in scripless securities floated by the Republic of the Philippines. **(As amended by DOF Order No. 32-98, Series of 1998, March 13, 1998)**

Section 30. *Award.* - Subject to the provisions of Chapter III hereof, the Bureau of the Treasury, having accepted tender(s) for Treasury Bills and Bonds which are not represented by a physical certificate, shall make the award through Bangko Sentral ng Pilipinas until such time RoSS can assume the responsibility, which shall transfer the Treasuries to the bidder(s) in accordance with Section 32 below. **(As amended by DOF Order No. 32-98, Series of 1998, March 13, 1998)**

Section 31. *Transfers.* - Treasury Bills and Bonds may be validly transferred by making appropriate entries in RoSS maintained by the Bureau of the Treasury. Transfer in RoSS has the effect of delivery of such Treasuries in bearer form or duly indorsed in blank of government securities payable to order or a person whose name is specified. **(As amended by DOF Order No. 32-98, Series of 1998, March 13, 1998)**

Section 32. *Proof of Transfer through RoSS.* - When Treasury Bills and Bonds are transferred through entries in RoSS of the Bureau of the Treasury, that record shall be binding on the parties to the transfer, and shall be final, conclusive and irrevocable unless RoSS had acknowledge receipt of a contrary notice before the entry was made. The procedure by which, and the exact time at which such entries are created shall be governed by the rules of RoSS. **(as amended by DOF Order No. 32-98, Series of 1998, March 13, 1998)**

Section 33. Pledge. - A pledge of Treasury Bills and Bonds which have been transferred through entries in RoSS of the Bureau of the Treasury shall be constituted,

and the Treasury Bills and Bonds shall accordingly be considered delivered, in accordance with Article 2093 and 2095 of the Civil Code (RA No. 386) when RoSS certifies by an appropriate entry that the Treasury Bills and Bonds have been segregated and earmarked in favor of the pledgee. **(As amended by DOF Order No. 32-98, Series of 1998, March 13, 1998)**

Section 34. Involuntary Liens on Government Treasuries held by RoSS . - Treasury Bills and Bonds which have been transferred through book-entries in the record of Bangko Sentral ng Pilipinas until such time RoSS can assume the responsibility may be attached only by legal process upon the person in whose name the BSP or RoSS holds the account. **(As amended by DOF Order No. 32-98, Series of 1998, March 13, 1998)**

Section 35. Servicing and Redemption. - Treasury Bills and Bonds which have been transferred through RoSS may be exchanged at any time before maturity, or redeemed at or after maturity, and payment shall be made by the Department of Finance, through the Bureau of the Treasury, in accordance with RoSS, which, in turn, shall pay the person whose name appears in RoSS as owner of the Treasury Bills or Bonds. **(As amended by DOF Order No. 32-98, Series of 1998, March 13, 1998)**

V. DEALERS ELIGIBLE TO BID AT PRIMARY OR ORIGINATION SALE OF GOVERNMENT SECURITIES

Section 36. Except as may be modified by the Secretary of Finance, when necessary and as he may deem appropriate, any Financial Institution licensed by the Bangko Sentral ng Pilipinas, Insurance Commission, or Securities and Exchange Commission to deal in securities shall be eligible to participate in the primary sale of government securities as long as they meet the following criteria:

a. Unimpaired capital and surplus account as defined in Section 37 (b) hereof, of at least P100.0 Million at any one time. This must be proven by certification from Bangko Sentral ng Pilipinas or the Securities and Exchange Commission or the Insurance Commission;

b. Certification by Bangko Sentral ng Pilipinas, Securities and Exchange Commission or Insurance Commission that the institution is in good standing; and

c. For purposes of participating in the auction, such Financial Institution defined in Section 37 (a) hereof shall have an account with the Bangko Sentral ng Pilipinas where the settlement of the award may be debited, in order to avoid making the deposit prior to the bidding. **(As amended by DOF Order No. 32-98, Series of 1998, March 13, 1998)**

Section 37. Definition of Terms.-

(a) Financial Institutions are corporations organized as such primarily to deal in financial assets through borrowing funds from savers or investors and lending funds to users, producers and other financial institutions. These may either be done by banks, non-bank financial intermediaries, insurance companies, securities dealers or brokers, investment houses, finance companies and mutual funds.

b. Unimpaired Capital and Surplus means the combined capital accounts of a financial institution and refer to its unimpaired paid-in capital and earned surplus. The term "surplus" shall refer to the excess of the assets over the liabilities and paid-in capital of the financial institution, but excluding the reserves set aside for valuation purposes, and reserves for liabilities and deferred income tax, and other capital adjustments.

VI. MISCELLANEOUS

Section 38. Demand Deposit Account. - The Treasurer of the Philippines maintains a Demand Deposit Account with the Bangko Sentral ng Pilipinas to which all proceeds from the sale of Treasury Bills and Bonds under R.A. No. 245, as amended,

shall be credited and all payments for redemption of Treasury Bills and Bonds shall be charged.

Section 39. Reservation as to Terms of these Rules and Regulations. - The Secretary of Finance reserves the right to amend, supplement, revise, rescribe or withdraw all or any of the provisions of these rules and regulations at any time, or from time to time.

Section 40. Inconsistent Circulars, Memoranda and Orders. - All circulars, memoranda or orders inconsistent herewith are hereby revoked or modified accordingly.

Section 41. Transitory Provision. - The CBP/BSP accreditation of government securities dealers shall be valid up to 30 June 1996., thereafter, the rules and regulations embodied in this Circular, specifically Sections 36 and 37, shall govern the eligibility of securities dealers to participate in the auction. Therefore, all interested securities dealers shall submit to the Bureau of the Treasury the documentation requirements of Section 36 hereof not later than 30 April 1996. Acknowledgment by BTr means eligibility to bid.

Section 42. Effectivity of this Regulation. - These revised rules and regulations shall take effect immediately.

August 11, 2004

DEPARTMENT OF FINANCE

***DEPARTMENT ORDER NO. 141-95
(As Amended)***

***REVISED RULES AND REGULATIONS FOR THE
ISSUANCE, PLACEMENT, SALE , SERVICE AND
REDEMPTION OF TREASURY BILLS AND BONDS UNDER
R.A. NO. 245, AS AMENDED.***

PREPARED BY THE BUREAU OF THE TREASURY