

## Decision of the Central People's Government Committee on Issuing People's Victory Discounted Public Bonds

1. In order to support the People's War of Liberation, quickly unify the country, stabilize the people's livelihood, and embark on the track of economic recovery and development, it was decided to issue the people's victory discounted public debt in 1950.
2. The raising and repayment of principal and interest of this bond are all calculated on the basis of physical objects, and the unit is named "Fen". Each minute is calculated as the sum of the average wholesale prices of six catties of rice (millet in Tianjin), one and a half catties of flour, four feet of white muslin, and 16 catties of coal in the six major cities of Shanghai, Tianjin, Hankou, Xi'an, Guangzhou, and Chongqing. This average market price is uniformly announced by the People's Bank of China every ten days.
3. The total amount of this bond is 20,000 cents, which will be issued in installments in 1950. The first issue was issued regularly from January to March 1950. The time for the continued issuance is determined by the Council of State Affairs [1].
4. The public debt is repaid in five years, with 10% of the total repayment in the first year, and an increase of 5% every year thereafter. Starting from the closing date of each issue, the principal shall be repaid by drawing lots every full year.
5. The interest rate of this bond is set at 5% per annum, which is also calculated in kind. Each period starts from the closing date of the issuance, and interest is paid once every full year.
6. Instruct the Government Administration Council to formulate the People's Victory Discounted Public Debt Regulations in accordance with this decision and promulgate them for implementation. According to the note published in the People's Daily on December 4, 1949 [1] The first tranche of bonds was issued between January and March 1950. The second tranche of public bonds has not been issued because the country's financial situation has basically improved.