

Dates of Meeting:

09-12-1953

Type of Meeting:

29th meeting of CPGC

Place of Meeting:

Beijing

Attendance:

Mao Zedong, Vice Chairman Zhu De, Liu Shaoqi, Li Jishen, Zhang Lan, Gao Gang, and members Chen Yi, Lin Boqu, Ye Jianying, He Xiangning, Peng Dehuai, Liu Bocheng, Wu Yuzhang, Xu Xiang Qian, Bo Yibo, Nie Rongzhen, Zhou Enlai, Dong Biwu, Rao Shushi, Deng Zihui, Wu Lanfu, Xu Teli, Liu Geping, Ma Yinchu, Chen Yun, Deng Xiaoping, Shen Junru, Chen Shutong, Situ Meitang, Huang Yanpei, Xi Zhongxun, Peng Ze

There are 38 people including Min, Fu Zuoyi, Li Zhuchen, Zhang Xiruo, Tan Pingshan, Liu Yazhi, and Long Yun.

Major Agenda Items:**Speeches/Reports:****Other Decisions and/or Actions:**

Economic and Cultural Agreement between the People's Republic of China and the Democratic People's Republic of Korea adopted

The 1954 National Economic Construction Bond Ordinance was promulgated.

Remarks:

National Economic Construction Public Debt Regulations <Expired>

Article 1 The Central People's Government of the People's Republic of China is to accelerate the country's economic construction and gradually improve the people's material and cultural living standards. Issued the 1954 National Economic Construction Bond.

Article 2 The raising and repayment of principal and interest of this public debt shall be calculated in Renminbi.

Article 3 The total issuance of the bonds is rated at RMB 6 trillion, and the issuance began in January 1954, with interest accruing on October 1.

Article 4 The denominations of this public debt are divided into five types: ten thousand yuan, twenty thousand yuan, fifty thousand yuan, one hundred thousand yuan, and five hundred thousand yuan.

Article 5: The interest rate of this bond is set at 4% per annum. Since 1955, the interest will be paid once every September 30th.

Article 6 The principal of this bond shall be repaid eight times in eight years. Since 1955, the principal shall be repaid by drawing lots on September 30 each year. The first and second repayments are each with 5% of the total amount, and the third and fourth repayments shall be made each. 10% of the total amount is withdrawn, 15% of the total amount is withdrawn for the fifth and sixth times, and 20% of the total amount is withdrawn for the seventh and eighth times.

Article 7 The issuance and repayment of principal and interest of this bond shall be designated by the People's Bank of China and its affiliated institutions.

Article 8 This public debt shall not be circulated as currency, and shall not be mortgaged to the National Bank and public-private joint banks.

Article 9 Anyone who forges or damages the credit of the bond shall be punished in accordance with the law.

Article 10: These regulations shall be implemented on the date of promulgation.