

MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES
ADMINISTRATIVE ORDER NO. 158

FURTHER AMENDING ADMINISTRATIVE ORDER NO. 123, DATED APRIL 15, 1940, AS AMENDED BY ADMINISTRATIVE ORDER NO. 137, DATED NOVEMBER 7, 1940, AND ADMINISTRATIVE ORDER NO. 148, DATED AUGUST 26, 1941, AUTHORIZING THE ISSUE AND SALE OF BONDS KNOWN AS "CITY OF MANILA, LOAN OF 1940 (DUE 1970) THIRD SERIES."

WHEREAS, Administrative Order No. 123, dated April 15, 1940, as subsequently amended by Administrative Order No. 137, dated November 7, 1940, and Administrative Order No. 148, dated August 26, 1941, has authorized the issue and sale in series of the bonds known as "City of Manila, Loan of 1940 (Due 1970)" on the dates and amounts hereinbelow:

Third Series	- December 1, 1940	- ₱1,000,000
Fourth Series	- March 1, 1941	- 500,000
Fifth Series	- June 1, 1941	- 500,000
Sixth Series	- October 1, 1941	- 500,000
Seventh Series	- December 1, 1941	- 500,000
Eighth Series	- March 1, 1942	- 500,000

WHEREAS, the Government of the City of Manila, by Resolution No. 289, series of 1941, duly adopted by the Municipal Board on August 19, 1941, and approved by the Mayor of the City on August 26, 1941, has requested the President of the Philippines to authorize the issuance and sale of the balance of ₱1,500,000 out of the ₱5,000,000 bonds originally authorized to be issued by the City of Manila under Administrative Order No. 123, dated April 15, 1940, but which was later reduced to ₱3,500,000 by Administrative Order No. 137, dated November 7, 1940, in order to finance the Tondo Reconstruction Plan as submitted by the Tondo Rehabilitation Committee created incident to the fire that swept the District of Tondo on May 3, 1941;

WHEREAS, the Municipal Board of the City of Manila in Resolution No. 321, duly adopted on September 16, 1941, and approved by the Mayor of the City on September 17, 1941, authorized the incorporation of the said remaining balance of ₱1,500,000 worth of bonds of the City in the last three series of bonds of the City scheduled to be issued and sold on October 1, 1941, December 1, 1941 and March 1, 1942, by increasing each of the said series from ₱500,000 to ₱1,000,000;

WHEREAS,

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WHEREAS, Act No. 3711 as amended by Act No. 4247 authorizes the President of the Philippines, upon recommendation of the Secretary of Finance, to issue in the name and behalf of the City of Manila, the bonds authorized to be issued under Section 1 of Act No. 3456, and to sell the said bonds in the Philippines through the Treasurer of the Philippines upon such terms and conditions as in his judgment are most favorable to the City of Manila; and

WHEREAS, the Secretary of Finance recommends the issue of the said balance of ₱1,500,000 worth of bonds under Act No. 3456 and the sale thereof in the Philippines as provided in said Act No. 3711, as amended by Act No. 4247;

NOW, THEREFORE, pursuant to the provisions of Act No. 3456 and of Act No. 3711, as amended by Act No. 4247, I, MANUEL L. QUEZON, President of the Philippines, in the name and behalf of the City of Manila hereby authorize the issuance of, and by these presents, do issue the balance of the City of Manila bonds in the amount of ₱1,500,000 payable 30 years from the date of issue and to bear interest at the rate of 4-1/2% per annum payable semi-annually. The dates of issue and amounts of these bonds shall be, to wit:

December 1, 1941	-	₱1,000,000.00
March 1, 1942	-	500,000.00

so that the seventh and eighth series of the bonds to be issued on December 1, 1941 and March 1, 1942, as previously authorized, are hereby increased, as follows:

December 1, 1941	-	₱1,500,000.00
March 1, 1942	-	1,000,000.00.

Administrative Order No. 123, dated April 15, 1940, as amended by Administrative Order No. 137, dated November 7, 1940, and by Administrative Order No. 148, dated August 26, 1941 is hereby further amended accordingly.

Done at the City of Manila, Philippines, this *27th* day of *October*, in the year of Our Lord, nineteen hundred and forty-one, and of the Commonwealth of the Philippines, the sixth.

By the President:

Manuel Quezon

J. B. Vargas

JORGE B. VARGAS
Secretary to the President