

[ADMINISTRATIVE ORDER NO. 146, July 24, 1941]

ORDER OF ISSUE PHILIPPINES 4-1/2% LOAN OF 1941 (DUE 1971) COMMONWEALTH ACT NO. 618

WHEREAS, Section 1 of Commonwealth Act No. 618 authorizes the President of the Philippines to issue in the name and behalf of the Commonwealth of the Philippines bonds to the amount of Twenty Million (P20,000,000) Pesos in one or more series for a term not exceeding thirty (30) years, and to sell said bonds, through the Treasurer of the Philippines, by public auction or otherwise, upon such terms and conditions as in his judgment are most favorable to the Commonwealth of the Philippines;

WHEREAS, Section 2 of the same Commonwealth Act No. 618 provides that out of the proceeds from the sale of the bonds authorized to be issued, five million pesos thereof shall be used "for replacement of the amount to be transferred from the government center fund reserve to the unencumbered surplus of the general fund, and fifteen million pesos for the construction of public improvements and for such other purposes as may be authorized by law";

WHEREAS, the Honorable, the Secretary of Public Works and Communications, in a first indorsement dated July 17, 1941, recommends, in the meantime, the issue and sale of bonds authorized under said Commonwealth Act No. 618, in the amount of two million five hundred thousand (P2,500,000) pesos to finance the construction of such public improvements authorized in Section 1 of Commonwealth Act No. 618 as could be immediately undertaken;

NOW, THEREFORE, pursuant to the provisions of Commonwealth Act No. 618, I, MANUEL L. QUEZON, President of the Philippines, in the name and behalf of the Commonwealth of the Philippines, hereby authorize the issuance of, and by these presents, do issue, for sale in the Philippines through the Treasurer of the Philippines at a price not below par, by public auction or otherwise, the FIRST SERIES of National Government bonds authorized to be issued under Commonwealth Act No. 618, in the amount of two million five hundred thousand (P2,500,000) pesos, to bear the date of September 1, 1941, to be due and payable thirty (30) years after said date of issue with interest at the rate of four and one-half (4-1/2%) per centum, per annum, payable semi-annually. The bonds shall be in the denomination of fifty (P50) pesos or a multiple thereof and may be coupon bonds or registered bonds, and shall be registered in the Treasury of the Philippines at Manila, Philippines, where the principal and interest shall be payable in Philippine currency or its equivalent in United States currency, in the discretion of the Secretary of Finance.

Done at the City of Manila, this 24th day of July, in the year of Our Lord, nineteen