

**[ADMINISTRATIVE ORDER NO. 125, April 25,
1940]**

**ORDER OF ISSUE
CITY OF CEBU, THIRTY-YEAR 4-1/2% BONDS**

WHEREAS, the City Council of Cebu, on the 1st day of November, 1938, by Resolution No. 1057, series of 1938, duly adopted and approved by the said City Council, requested the issue and sale of bonds in the amount of THREE HUNDRED AND FIFTY THOUSAND PESOS (P350,000.00) under the provisions of Section 1 of Commonwealth Act No. 357 for the purpose of raising funds for the construction of the necessary sewer facilities in the said City;

WHEREAS, the Secretary of Finance recommends the issue of bonds of the City of Cebu, authorized to be issued under said Section 1 of Commonwealth Act No. 337 in the amount of P350,000;

WHEREAS, Section 3 of Commonwealth Act No. 337 authorizes the issue of National Government bonds in the amount of THREE HUNDRED AND FIFTY THOUSAND PESOS (P350,000.00), the proceeds of the sale of which shall be used by the Commonwealth of the Philippines for the purchase of the equivalent par amount of bonds of the City of Cebu, requested to be issued; and

WHEREAS, the same Section 3 of Commonwealth Act No. 337 authorizes the President of the Philippines to issue in the name and on behalf of the Commonwealth of the Philippines the bonds authorized to be issued under the said section three of Commonwealth Act No. 337 and to sell the said bonds in the Philippines through the Treasurer of the Philippines, at public auction, upon such terms and conditions as in his judgment are most favorable to the Commonwealth of the Philippines;

NOW, THEREFORE, pursuant to the provisions of Commonwealth Act No. 337 above-mentioned, I, MANUEL L. QUEZON, President of the Philippines, in the name and on behalf of the Commonwealth of the Philippines, hereby authorize the issuance of, and by these presents do issue, for sale in the Philippines at public auction at not below par, National Government bonds in the amount of THREE HUNDRED AND FIFTY THOUSAND PESOS (P350,000.00), Philippine Currency, for the construction of the necessary sewer facilities in the said City of Cebu, said bonds to bear the date of May 1, 1940, payable thirty years after said date, with interest at the rate of 4-1/2% per annum, payable semi-annually. The bonds shall be in the denomination of P50.00, or a multiple thereof, and may be coupon bonds or registered bonds, and shall be registered in the Treasury of the Philippines at Manila, 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 25th day of April, in the year Of Our Lord, nineteen