

**[ ADMINISTRATIVE ORDER NO. 123, April 15,  
1940 ]**

**CITY OF MANILA, PHILIPPINES, 4-1/2% LOAN OF 1940 (DUE  
1970) THIRD SERIES**

WHEREAS, the Government of the City of Manila, by Resolution No. 47, series of 1940, duly adopted by the Municipal Board, on the 28th day of February, 1940, and approved by the Mayor of the City on the same date, has requested the President of the Philippines, to authorize the issuance and sale of bonds in the amount of FIVE MILLION PESOS (₱5,000,000), Philippine Currency, under the provisions of Act No. 3456, as amended by Acts Nos. 3711 and 4247, for the purpose of raising funds for financing public works and other permanent public improvements in the said City;

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 on 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, thru the Treasurer of the Philippines, upon such terms and conditions as in his judgment are most favorable to the City of Manila;

WHEREAS, the Secretary of Finance recommends the issue of these 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 on behalf of the City of Manila, hereby authorize the issuance of, and by these presents, do issue City of Manila bonds to be known as the "City of Manila, Philippines, 4-1/2% Loan of 1940 (Due 1970) Third Series" in the amount of FIVE MILLION PESOS (₱5,000,000), Philippine Currency, to bear the date of May 16, 1940, payable thirty years after said date, said bonds to bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the sixteenth day of November and May of each year. The bonds shall be in the denomination of ₱ 50.00, or 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 the interest shall be payable in legal tender currency of the Philippines or its equivalent in legal tender currency of the United States, in the discretion of the Treasurer of the Philippines. The said bonds shall be sold in the Philippine and the proceeds thereof shall be used exclusively for financing public works and other permanent public improvements in the City of the Manila.

Done at the City of Manila, this 15th day of April, in the year of Our Lord, Nineteen Hundred and Forty, and of the Commonwealth of the Philippines, the fifth.