

MALACAÑAN PALACE  
MANILA

BY THE PRESIDENT OF THE PHILIPPINES  
ADMINISTRATIVE ORDER NO. 159

ORDER OF ISSUE  
PHILIPPINES 4-1/2% LOAN OF 1942 (DUE 1972/1952)  
SECOND SERIES, METROPOLITAN WATER DISTRICT -  
COMMONWEALTH ACT NO. 528

WHEREAS, the Metropolitan Water District, on the 23rd day of June, 1941, by Resolution No. 65, series of 1941, of the District Board duly adopted, authorized the issue and sale of its first mortgage bonds in the amount of FIVE HUNDRED THOUSAND PESOS (P500,000) under the provisions of Sections 2-(m) and 5 of Act No. 2832 as amended by Act No. 4079 and Commonwealth Act No. 438;

WHEREAS, the said resolution of the Metropolitan Water District Board was duly approved by the Secretary of Finance, pursuant to section 5 of the above-named Act No. 2832 as amended;

WHEREAS, Section 1 of Commonwealth Act No. 528, authorizes the issue of National Government bonds in an amount equivalent to that authorized for the Metropolitan Water District to issue, the proceeds of the sale of which shall be used by the Government of the Commonwealth of the Philippines for the purchase of an equivalent par amount of first mortgage bonds of the Metropolitan Water District to be issued for the purpose of obtaining funds for further extension of the water supply and sewerage systems of said District, and for other purposes;

WHEREAS, the same Section 1 of Commonwealth Act No. 528 authorizes the President of the Philippines, to issue, in series, in the name and on behalf of the Government of the Commonwealth of the Philippines at times and in amounts to be determined by him, the bonds authorized to be issued under said Section 1 of Commonwealth Act No. 528 and, under Section 2 of the same Act, to sell the said bonds through the Treasurer of the Philippines upon such terms and conditions as in his judgment are most favorable to the Government of the Commonwealth of the Philippines;

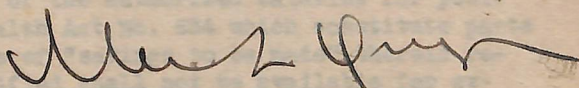
WHEREAS,



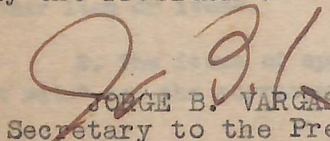
WHEREAS, the Secretary of Finance recommends the issue of National Government bonds authorized to be issued under Section 1 of Commonwealth Act No. 528, in the amount of ₱500,000;

NOW, THEREFORE, pursuant to the provisions of Commonwealth Act No. 528, above-mentioned, I, MANUEL L. QUEZON, President of the Philippines, in the name and on behalf of the Government of the Commonwealth of the Philippines hereby authorize the issuance of, and by these presents, do issue, for sale in the Philippines at a price not below par, the SECOND SERIES of National Government bonds authorized to be issued under Commonwealth Act No. 528, in the amount of FIVE HUNDRED THOUSAND PESOS (₱500,000) to bear the date of January 1, 1942, redeemable after ten years from the date of issue at the pleasure of the Government of the Commonwealth of the Philippines; and due and payable thirty years after said date of issue, with interest at the rate of four and one-half percentum per annum payable semi-annually. The bonds shall be in the denomination of ₱50.00 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 <sup>5<sup>th</sup></sup> day of <sup>Noon</sup> in the year of Our Lord, Nineteen Hundred and Forty-One, and of the Commonwealth of the Philippines, the Sixth.



By the President:



JORGE B. VARGAS  
Secretary to the President