

**[ADMINISTRATIVE ORDER NO. 166, December
19, 1941]**

**ORDER OF ISSUE, PHILIPPINES, 4½ PER CENT LOAN OF 1942
(DUE 1972), COMMONWEALTH ACT NO. 618**

Whereas section one of Commonwealth Act Numbered Six hundred and eighteen 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 pesos in one or more series for a term not exceeding thirty 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 two of the same Commonwealth Act Numbered Six hundred and eighteen 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 first series of the bonds in the amount of two million five hundred thousand pesos has already been authorized to be issued and sold in Administrative Order Numbered One hundred and forty-six dated July twenty-fourth, nineteen hundred and forty-one;

Whereas the Honorable, the Secretary of Public Works and Communications, in a first indorsement dated October second, nineteen hundred and forty-one, recommends another issue and sale of bonds authorized under said Commonwealth Act Numbered Six hundred and eighteen, in the amount of four million five hundred thousand pesos to finance the construction of such public improvements authorized in section one of Commonwealth Act Numbered Six hundred and fifty-eight as could be immediately undertaken;

Now, therefore, pursuant to the provisions of Commonwealth Act Numbered Six hundred and eighteen, 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, National Government bonds authorized to be issued under Commonwealth Act Numbered Six hundred and eighteen, in the amount of four million five hundred thousand pesos in series and amounts indicated below, to be due and payable thirty years after respective date of issue, with interest at the rate of four and one-half per centum per annum, payable semiannually:

Second Series Jan. 16, 1942

P1,500,000.00