

[ADMINISTRATIVE ORDER NO. 132, August 27, 1940]

**ORDER OF ISSUE
PHILIPPINES 4% LOAN OF 1940 (DUE 1970/1950)
FIRST SERIES, METROPOLITAN WATER DISTRICT
COMMONWEALTH ACT NO. 528**

WHEREAS, the Metropolitan Water District, on the 8th day of June, 1940, by Resolution No. 51, series of 1940, of the District Board duly adopted, authorized the issue and sale of its first mortgage bond in the amount of FIVE HUNDRED THOUSAND PESOS (P500,000) under the provisions of Section 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, 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 P500,000;

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 of these presents, do issue, for sale in the Philippines at a price not below par, the FIRST SERIES of National Government bonds authorized to be issued under Commonwealth Act No. 258, in the amount of FIVE HUNDRED THOUSAND PESOS (P500,000) to bear the date of August 1, 1940,