

**[ADMINISTRATIVE ORDER NO. 111, December
28, 1939]**

**AUTHORIZING THE SALE OF THE THIRD LOT OF THE
METROPOLITAN WATER DISTRICT BONDS, VALUED AT
P500,000, WHICH WAS POSTPONED INDEFINITELY BY VIRTUE
OF ADMINISTRATIVE ORDER NO. 29, DATED NOVEMBER 25,
1930.**

Whereas, by virtue of Administrative Order Numbered Twenty-nine, dated November twenty-fifth, nineteen hundred thirty-six, the issue of the third lot of Commonwealth bonds to be made on December first, nineteen hundred thirty-six, pursuant to the provisions of Act Numbered Three thousand seven hundred eleven, in relation with Administrative Order Numbered Six, dated February twenty-fourth, nineteen hundred thirty-six, in the amount of five hundred thousand pesos, was postponed indefinitely;

Whereas the Metropolitan Water District Board, on the thirteenth day of November, nineteen, hundred thirty-nine, by Resolution Numbered Eighty-three, duly adopted and approved by the Secretary of Finance, and pursuant to the provisions of section five of Act Numbered Two thousand eight hundred thirty-two, as amended by Act. Numbered Four thousand seventy-nine, has recommended that the issuance of the said lot of Commonwealth bonds in the amount of five hundred thousand pesos to purchase an equivalent par value of Metropolitan Water District bonds be made on April first, nineteen hundred forty;

Whereas the said Metropolitan Water District Board in the same resolution requests further that the said bonds be made payable semiannually and to bear interest at the rate of 4 per cent per annum, instead of 5 per cent per annum as previously authorized;

Now, therefore, pursuant to the provisions of Act Numbered Three thousand seven hundred eleven, I, Manuel L. Quezon, President of the Philippines, hereby authorize the sale on April first, nineteen hundred forty, of the third lot of the bonds of the Government of the Commonwealth valued at five hundred thousand pesos originally scheduled, to be sold on December first, nineteen hundred thirty-six, to purchase an equivalent amount at par of bonds of the Metropolitan Water District, said bonds to be paid semiannually and to bear interest at 4 per cent per annum, instead of 5 per cent per annum as previously authorized.

Done at the City of Manila, this twentieth day of December, in the year of Our Lord, nineteen hundred and thirty-nine, and of the Commonwealth of the Philippines, the fifth.

MANUEL L. QUEZON
President of the Philippines