

MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

ADMINISTRATIVE ORDER NO. 137

AMENDING ADMINISTRATIVE ORDER NO. 123, DATED APRIL 15, 1940, AUTHORIZING THE ISSUE AND SALE OF BONDS KNOWN AS "CITY OF MANILA, OF 1940 (DUE 1970) THIRD SERIES".

WHEREAS, under Administrative Order No. 123, dated April 15, 1940, the issue and sale of bonds in the name and on behalf of the City of Manila has been authorized in one block of ₱5,000,000.00, Philippine currency, the bonds to bear the date of May 16, 1940, payable thirty years after the date of issue, with interest at the rate of 4-1/2% per annum, payable semi-annually on the 16th day of May and November of each year;

WHEREAS, the Government of the City of Manila by resolution No. 307, duly approved by the Municipal Board on October 3, 1940, requested the issuance in the meantime, of only ₱3,500,000.00 out of the five-million-peso bond issue authorized under the above-mentioned Administrative Order No. 123, in series of ₱1,000,000.00 upon approval of the said Resolution and ₱500,000.00 every three months thereafter until the whole amount of ₱3,500,000.00 shall have been fully issued;

WHEREAS, the Secretary of Finance has recommended that the issue and sale of said bonds be made in series and amounts as requested;

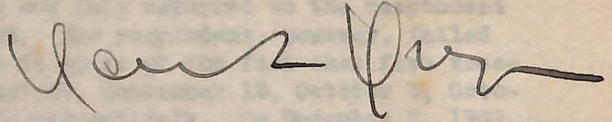
NOW THEREFORE, pursuant to the provisions of Act No. 3456 and of Act No. 3711, as amended by Act No. 4247, I, MANUEL L. QUEZON, President of the Philippines, hereby amend Administrative Order No. 123, dated April 15, 1940, so that the bonds authorized to be sold thereunder shall be reduced to ₱3,500,000.00; shall be issued in series and amounts and shall bear the dates hereinbelow indicated, payable thirty years after the respective dates of issue, with interest at the rate of 4-1/2%

per

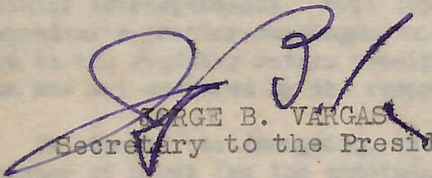
per annum payable semi-annually:

December 1, 1940	₱1,000,000.00
March 1, 1941	500,000.00
June 1, 1941	500,000.00
September 1, 1941	500,000.00
December 1, 1941	500,000.00
March 1, 1942	500,000.00

Done at the City of Manila, this ^{7th} day of **November** in the year of our Lord, Nineteen Hundred and Forty, and of the Commonwealth of the Philippines, the fifth.



By the President:



GEORGE B. VARGAS
Secretary to the President