

[Act No. 2688, March 09, 1917]

AN ACT AUTHORIZING THE MUNICIPALITY OF ILOILO TO ISSUE BONDS TO THE AMOUNT OF TWO HUNDRED AND FIFTY THOUSAND DOLLARS, IN MONEY OF THE UNITED STATES, FOR THE PURPOSE OF PROVIDING FUNDS TO CONSTRUCT NECESSARY SEWER AND DRAINAGE FACILITIES, TO SECURE A SUFFICIENT SUPPLY OF WATER, AND TO CONSTRUCT BUILDINGS FOR PUBLIC PRIMARY SCHOOLS IN SAID MUNICIPALITY, PURSUANT TO THE PROVISIONS OF SECTION ELEVEN OF THE ACT OF CONGRESS APPROVED AUGUST TWENTY-NINTH, NINETEEN HUNDRED AND SIXTEEN, ENTITLED "AN ACT TO DECLARE THE PURPOSE OF THE PEOPLE OF THE UNITED STATES AS TO THE FUTURE POLITICAL STATUS OF THE PEOPLE OF THE PHILIPPINE ISLANDS, AND TO PROVIDE A MORE AUTONOMOUS GOVERNMENT FOR THOSE ISLANDS."

Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Pursuant to the provisions of section eleven of the Act of Congress approved August twenty-ninth, nineteen hundred and sixteen, entitled "An Act to declare the purpose of the people of the United States as to the future political status of the people of the Philippine Islands, and to provide a more autonomous government for those Islands," the municipality of Iloilo is hereby authorized to incur an indebtedness of two hundred and fifty thousand dollars in gold coin of the United States, and the Secretary of War is hereby authorized to issue, in the name and on behalf of the municipality of Iloilo, Province of Iloilo, its bonds covering the said indebtedness for the purpose of providing funds to construct necessary sewer and drainage facilities, to secure a sufficient supply of water, and to construct buildings for public primary schools in said municipality of Iloilo. The bonds thus authorized shall be issued and dated July first, nineteen hundred and seventeen, shall bear interest at the rate of four per centum per annum payable quarterly, and shall be redeemable at the pleasure of the municipality of Iloilo after ten years from date of issue, and payable thirty years after date of issue. Both principal and interest shall be payable in gold coin at the Treasury of the United States. The said bonds shall be in registered form, in denominations of one thousand to ten thousand dollars, in proportions to suit the purchasers thereof, and shall be registered and transferable at the office of the Treasury Department of the United States at Washington, District of Columbia. The said bonds are declared, by virtue of the Act of Congress approved February sixth, nineteen hundred and five, to be exempt from the payment of all taxation by the Government of the United States, or by the Government of the Philippine Islands, or of any political or municipal subdivision thereof, or by any state, county, municipality, or other municipal subdivision of any State, or Territory of the United States, or by the District of Columbia, which facts shall be stated upon their face.

SEC. 2. The Secretary of War is further authorized to sell said bonds on such terms as are most favorable to the municipality of Iloilo, and to deposit the proceeds of such sale or sales with an authorized depository of the Government of the Philippine Islands: *Provided*, That none of said bonds shall be sold at less than par or face