

AN ACT AUTHORIZING THE PURCHASE OF CERTAIN SHARES OF CAPITAL STOCK OF THE MANILA RAILROAD COMPANY OF THE PHILIPPINE ISLANDS, FOR WHICH THE GOVERNMENT HAS NOT YET SUBSCRIBED UNDE...

REPUBLIC ACT NO. 1077, June 15, 1954

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Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. The Secretary of Finance, with the approval the President of the Philippines, is hereby authorized purchase sixteen thousand five hundred forty shares of capital stock of the Manila Railroad Company of the Philippine Islands of the par value of three million three hundred eight thousand pesos, this number of shares not having been subscribed for out of seventy thousand shares which the Government was authorized to subscribe for under Act Numbered Three thousand one hundred sixteen, as amended by Act Numbered Three thousand four hundred eighty-four and Commonwealth Act Numbered Three hundred fourteen.

SEC. 2. The sum of three million three hundred eight thousand pesos is hereby appropriated out of any funds in the National Treasury not otherwise appropriated.

SEC. 3. The Manila Railroad Company of the Philippine Islands shall expend these funds for the acquisition and/or improvement of its rolling stock and other physical property, as the said funds are in effect a reimbursement of what the said Railroad Company had expended out of its own income for the construction of the line connecting Aloneros, Quezon, on the main line south with Pamplona, Camarines Sur, Legaspi line.

SEC. 4. This Act shall take effect upon its approval.

Approved, June 15, 1954.

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