

AN ACT AMENDING REPUBLIC ACT NUMBERED EIGHTY-SEVEN, ENTITLED "AN ACT APPROPRIATING THE NET PROCEEDS FROM THE SALE OF SURPLUS PROPERTY AND PROPERTIES ACQUIRED FROM SUCH PROCEEDS ..."

REPUBLIC ACT NO. 817, July 15, 1952

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

SECTION 1. Section one of Republic Act Numbered Eighty-seven is hereby amended to read as follows:

"SECTION 1. The net proceeds from time to time derived from sales of surplus property acquired from the United States Government under the terms of Title II of United States Public Law Numbered Three hundred and seventy, approved on April third, nineteen hundred and forty-six, hereby appropriated to pay for subscriptions of the Government of the Republic of the Philippines to the capital stock of the Rehabilitation Finance Corporation. The President is hereby directed to transfer to the Rehabilitation Finance Corporation all properties acquired by the Government of the Republic of the Philippines with funds derived from sales of or exchanges with the surplus property referred to above. The fair value of such properties shall be determined by the President and the same shall be credited to the Government as payment for subscriptions to the capital stock of the corporation: Provided, That the amount of four million eight hundred ten thousand four hundred and fifteen pesos and sixty-one centavos representing the value of surplus property transferred by the Surplus Property Commission to the Agricultural Machinery and Equipment Corporation which was converted into a department of the National Development Company by Executive Order Numbered Ninety-three, dated October four, nineteen hundred and forty-seven, and later on absorbed by the Land Settlement and Development Corporation created by Executive Order Numbered Three hundred and fifty-five, dated October twenty-three, nineteen hundred and fifty, as well as the proceeds from time to time derived from the sales of surplus property by the Land Settlement and Development Corporation are hereby appropriated as part of the capital of the Land Settlement and Development Corporation.

"The Land Settlement and Development Corporation shall collect all accounts receivable arising from the sale, rental or other disposition of the surplus property transferred by the Surplus Property Commission to the Agricultural Machinery and Equipment Corporation and the Machinery and Equipment Department of the National Development Company, and the amount so collected, together with the cash assets of said corporation and department of the National Development Company, shall also form part of the capital of the Land Settlement and Development Corporation."

SEC. 2. All acts or parts of acts, and all executive orders and administrative orders, or parts thereof as are inconsistent with any of the provisions of this Act are hereby repealed or modified accordingly.

SEC. 3. This Act shall take effect upon its approval.

Approved, July 15, 1952.

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