

AN ACT PROVIDING FOR THE PAYMENT OF A PART OF THE SUBSCRIPTION OF THE GOVERNMENT TO THE REVOLVING CAPITAL OF THE AGRICULTURAL CREDIT AND COOPERATIVE FINANCING ADMINISTRATION.

REPUBLIC ACT NO. 990, June 03, 1954

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

SECTION 1. For the payment of part of the subscription of the Government to the revolving capital of the Agricultural Credit and Cooperative Financing Administration, created by Republic Act Numbered Eight hundred twenty-one, there is hereby appropriated, out of any funds in the National Treasury not otherwise appropriated, the sum of thirty million pesos, one third of which, or the sum of ten million pesos, shall immediately be released, and the balance shall be released as funds become available.

SEC. 2. For the same purpose, all lands, warehouses, and their improvements, of the abolished National Abaca and Other Fibers Corporation, National Coconut Corporation, National Tobacco Corporation, and National Warehousing Corporation, which are still in the custody of the Board of Liquidators, are transferred to the Agricultural Credit and Cooperative Financing Administration, and their money value, as appraised by a committee to be composed of the Auditor General, the Secretary of Finance and the Secretary of Commerce and Industry, shall be credited as a part of such subscription of the Government.

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

Approved, June 3, 1954.

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