

AN ACT APPROPRIATING THE SUM OF FIFTY MILLION PESOS, OUT OF THE PROCEEDS OF BOND ISSUE AUTHORIZED BY REPUBLIC ACT NUMBERED ONE THOUSAND, TO FINANCE THE ESTABLISHMENT OF ONE OR M...

REPUBLIC ACT NO. 1396, September 08, 1955

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

SECTION 1. Out of the proceeds of the bond issue authorized under Republic Act Numbered One thousand, there is hereby appropriated the sum of fifty million pesos for the National Shipyards and Steel Corporation, forty-five million pesos of which shall be used to finance the establishment of one or more pig iron smelting: plants, at such place or places as it deems convenient, and the balance of five million pesos to be used for the initial operating: expenses of the pig iron smelting: plants: Provided, however, That if coal is needed, native coal shall be used in connection with the operation thereof: Provided, further, That only one pig iron smelting plant shall first be established and no additional plant shall be put up until the first one shall have been fully established and operated: And provided, finally, That the National Economic Council shall determine and approve the sites where the smelting plants shall be established.

SEC. 2. This Act shall take effect upon its approval.

Approved, September 8, 1955.

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