

AN ACT TO AMEND SECTION ONE OF REPUBLIC ACT NUMBERED ONE THOUSAND TWO HUNDRED AND NINETY, ENTITLED "AN ACT APPROPRIATING THE SUM OF THREE MILLION EIGHT HUNDRED THOUSAND PESOS, O...

REPUBLIC ACT NO. 1801, June 22, 1957

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

SECTION 1. Section one of Republic Act Numbered One thousand two hundred and ninety is hereby amended to read as follows:

"SECTION 1. Out of, the proceeds of the bond issue authorized by Republic Act Numbered One thousand, there is appropriated the sum of three million eight hundred thousand pesos to finance the re-establishment and rehabilitation by the Manila Railroad Company of its Cabanatuan Branch extending from the Municipality of Plaridel province of Bulacan, to the City of Cabanatuan, within a period of two years from the date of the approval of this Act: Provided, That nothing in this provision shall prevent the President of the Philippines from authorizing the Secretary of Finance to subscribe and purchase nineteen thousand shares of capital stock of the Manila Railroad Company of the Philippine Islands of the par value of three million eight hundred thousand pesos, the purchase and subscription thereof to be paid out of the funds herein appropriated, to finance the re-establishment and rehabilitation by the Manila Railroad Company of its Cabanatuan Branch: Provided, further, That five years from the inauguration of the project, the Manila Railroad Company shall pay the necessary periodic amortization and interest for the redemption upon maturity of the bonds floated to finance the project."

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

Approved, June 22, 1957.

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