

AN ACT AUTHORIZING THE PAN AMERICAN AIRWAYS COMPANY TO SELL, ASSIGN OR OTHERWISE TRANSFER ITS FRANCHISE AND ALL PROPERTY AND RIGHTS ACQUIRED UNDER ACT NUMBERED FORTY-TWO HUNDRED...

Commonwealth Act No. 644, June 11, 1941

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Be it enacted by the National Assembly of the Philippines:

SECTION 1. The Pan American Airways Company is authorized to sell, lease, convey, grant, assign, or otherwise transfer its franchise and all property and rights acquired under Act Numbered Forty-two hundred and forty-nine, in favor of the Pan American Airways Incorporated, subject to all the conditions, terms, restrictions and limitations of said franchise.

SEC. 2. It is expressly provided that in the event the Government should desire to maintain and operate for itself the plant and the enterprise, the sale and conveyance of which is herein authorized, the grantee shall surrender its franchise and will turn over to the Government all serviceable equipments, at cost, less reasonable depreciation.

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

APPROVED, June 11, 1941.

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