

[REPUBLIC ACT NO. 4698, June 18, 1966]

AN ACT AUTHORIZING THE SECRETARY OF FINANCE TO PURCHASE ON BEHALF OF THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES TWENTY-FIVE THOUSAND SHARES OF THE CAPITAL STOCK OF THE PHILIPPINE NATIONAL RAILWAYS, AND TO PROVIDE FUNDS FOR PAYING THE VALUE OF SAID SHARES.

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

SECTION 1. The Secretary of Finance, with the approval of the President of the Philippines, is hereby authorized to subscribe for and purchase on behalf of the Government of the Republic of the Philippines twenty-five thousand shares of the capital stock of the Philippine National Railways, with a total par value of five million pesos.

SEC. 2. The Philippine National Railways shall expend these funds for the purchase of railroad ties and rails and repair and rehabilitation of rolling stock.

SEC. 3. The sum of five million pesos or so much thereof as may be necessary is hereby appropriated, out of any funds in the National Treasury not otherwise appropriated, carry into effect the purposes of this Act.

SEC. 4. This Act shall take effect upon its approval.

Approved, June 18, 1966.



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