

[REPUBLIC ACT NO. 1078, June 15, 1954]

AN ACT AUTHORIZING THE SECRETARY OF FINANCE TO PURCHASE, ON BEHALF OF THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES NINETEEN THOUSAND THREE HUNDRED SIXTY-FIVE SHARES OF THE CAPITAL STOCK OF THE MANILA RAILROAD COMPANY OF THE PHILIPPINE ISLANDS, AND TO PROVIDE FUNDS FOR PAYING THE VALUE OF SAID SHARES.

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

SECTION 1. The Secretary of Finance, with the approval of the President of the Philippines, is hereby authority to subscribe for and purchase on behalf of the Government of the Republic of the Philippines nineteen thousand three hundred sixty-five shares of the capital stock of the Manila Railroad Company of the Philippine Islands of the par value of three million eight hundred seventy three thousand pesos.

SEC. 2. The Manila Railroad Company of the Philippine Islands shall expend these funds for the acquisition of new equipment or rolling stock essential to operation and for the improvement of its warehousing facilities.

SEC. 3. The sum of three million eight hundred seventy-three thousand pesos is hereby appropriated out of any funds in the National Treasury, not otherwise appropriated.

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

Approved, June 15, 1954.



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