

[Commonwealth Act No. 707, November 01, 1945]

AN ACT TO REHABILITATE THE MANILA RAILROAD COMPANY, APPROPRIATING FUNDS THEREFOR.

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

SECTION 1. The sum of twenty million pesos is appropriated out of any funds in the National Treasury not otherwise appropriated, which sum shall be loaned without interest by the Government of the Commonwealth of the Philippines to the Manila Railroad Company for the purchase of locomotives, cars, rails, ties, and other equipment and accessories of railroad transportation; for the repair of tracks and bridges; for the reorganization and salaries of personnel; and for any other purposes to rehabilitate the said Company to enable it to operate on pre-war basis.

SEC. 2. Fifty per centum of the net profits every year of the Manila Railroad Company shall, within fifteen days after such profits are declared, be turned over to the National Treasury until the sum of twenty million pesos, loaned to said Company by the Government by virtue of the provisions of this Act, is fully paid.

SEC. 3. The funds herein appropriated shall not be released unless and until the Secretary of Finance and the Auditor General shall have certified to the President that there are existing and available funds in the National Treasury in excess of the sums appropriated in the General Appropriation Law for the fiscal year ending June thirty, nineteen hundred and forty-six, and the priority appropriations established by law: *Provided, further,* That the President may order the release in full or in installments of the funds herein authorized as the Secretary of Finance and the Auditor General may certify to their existence and availability.

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

Approved, November 1, 1945.



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