

[Commonwealth Act No. 344, June 24, 1938]

AN ACT TO AMEND SECTION ELEVEN OF COMMONWEALTH ACT NUMBERED ONE HUNDRED AND TWENTY, ENTITLED "AN ACT CREATING THE 'NATIONAL POWER CORPORATION,' PRESCRIBING ITS POWERS AND ACTIVITIES, APPROPRIATING THE NECESSARY FUNDS THEREFOR, AND RESERVING THE UNAPPROPRIATED PUBLIC WATERS FOR ITS USE."

Be it enacted by the National Assembly of the Philippines:

SECTION 1. Section eleven of Commonwealth Act Numbered One hundred and twenty is amended so as to read as follows:

"SEC. 11. There is appropriated, out of any funds in the Philippine Treasury not otherwise appropriated, the sum of five hundred and fifty thousand pesos, for the purpose of organizing the corporation and conducting the preliminary work: *Provided*, That the said amount shall be reimbursed to the Philippine Treasury upon the certification of the Auditor General that the corporation is in a financial condition to do so, and by virtue of such certification, the National Power Board shall approve a resolution authorizing the treasurer of the corporation to make the necessary payment.

"As soon as the construction of any project is decided upon, the corporation may issue bonds for financing the project in accordance with the provisions of section four of this Act."

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

Enacted, without Executive approval, June 24, 1938.



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