

AMENDING SECTION FOUR OF PRESIDENTIAL DECREE NO. 492, AS AMENDED, ENTITLED "CREATING THE METRO MANILA TRANSIT CORPORATION, APPROPRIATING THE FUNDS THEREFOR AND FOR OTHER PURPOSES."

PRESIDENTIAL DECREE NO. 1168, June 27, 1977

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WHEREAS, under Presidential Decree No. 492 dated June 27, 1974, as amended by Presidential Decree No. 860, it has been declared to be the policy of the state to rationalize and integrate public transportation services;

WHEREAS, to attain this objective, the Metro Manila Transit Corporation was created with a capital stock divided into Three Million (3,000,000) shares to be subscribed and paid for by the government in the total sum of Ten Million Pesos (P10,000,000) while the remaining One Million (1,000,000) shares are to be sold to persons or entities operating public utility vehicles in Metro Manila at issue values to be determined by the Board of Directors;

WHEREAS, the paid-in capital of Ten Million Pesos (P10,000,000) representing the total subscription of the government to the capital stock of the corporation is inadequate to enable the corporation to achieve the objectives for which it was created considering the huge cash outlay needed in the acquisition of rolling stocks, repair and maintenance equipment and other facilities;

WHEREAS, it is imperative that the corporation be provided with additional funds to continue operating and carry out its mission;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and decree:

SECTION 1. Section 4 of Presidential Decree No. 492, as amended, is hereby amended to read as follows:

"SECTION 4. Authorized Capital Stock, Appropriation.-The Corporation Shall have a capital stock divided into Six Million voting and no par value shares to be subscribed, paid for and voted as follows:

(a) Five Million shares of stock shall be subscribed and paid for by the government of the Republic of the Philippines. For this purpose the amount of Twenty Five Million Pesos is hereby set aside from the general funds, not otherwise appropriated, to be applied to the full payment of Five Million shares subscribe by the government."

SEC. 2. The unpaid balance of fifteen million pesos (P15,000,000.00) of the increased capitalization authorized pursuant to this Decree shall be released during the second quarter of calendar year 1977.

SEC. 3. This Decree shall take effect immediately.

Done in the City of Manila, this 27th day of June, in the year of Our Lord, nineteen hundred and seventy-seven.

(Sgd.) FERDINAND E. MARCOS

President Republic of the Philippines

By the President:

(Sgd.) JUAN C. TUVERA
Presidential Assistant

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