

LETTER OF INSTRUCTION NO. 118, August 25, 1973

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TO: The Secretary
Department of Finance

The Governor
Central Bank of the Philippines

The Commissioner
Securities & Exchange Commission

The President
National Housing Corporation

The President
Philippine National Bank
and/or The President
National Investment & Development Corporation

The Chairman of the Board of Governors
Development Bank of the Philippines

The Administrator
Social Security System

The General Manager
Government Service Insurance System

In order to strengthen the financial position of the National Housing Corporation, to enable it to fulfill further its objective of manufacturing low-cost housing components and of constructing low-cost housing units for the masses, and to enable it - prior to its attainment of full capacity operations - to service the foreign loan which it incurred in the acquisition of its plants and equipment:

- The National Housing Corporation and the Securities & Exchange Commission are hereby directed to effect immediately an increase in the authorized capital of the National Housing Corporation from P100 Million to P250 Million of Common shares of stock;
- The Development Bank of the Philippines, the Philippine National Bank, the Social Security System and the Government Service Insurance System are hereby directed to convert into shares of common stock of the National Housing Corporation the advances they have made so far to fund the semi-annual amortizations on the foreign loan of the National Housing Corporation:
- The Development Bank of the Philippines, the Philippine National Bank and/or National Investment & Development Corporation, the Social Security System and the Government Service Insurance System are hereby directed, to subscribe in equal proportion and pay for such additional shares of common stock of the National Housing Corporation as may be necessary from time to time to enable the NHC to meet future installments on foreign loans already incurred;
- The Development Bank of the Philippines, the Philippine National Bank and/or National Investment & Development Corporation, the Social Security System and the Government Service Insurance System are hereby directed, in addition to the above, to subscribe and pay for shares of common stock of the National Housing Corporation within one month from the date hereof in the amount of P4 Million each, or a total of P16 Million, to augment the working capital of the National Housing Corporation;
- The Secretary of Finance and the Governor of the Central Bank are hereby directed to take whatever measures are necessary to convert, through refinancing or other methods, the foreign obligations of the National Housing Corporation from Deutsche Marks into any currency with less or no prospect of revaluation in the future.

(Sgd.) FERDINAND E. MARCOS
President
Republic of the Philippines

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