

PROVIDING FOR THE CONVERSION OF THE LONG-TERM OBLIGATIONS OF THE NATIONAL DEVELOPMENT COMPANY WITH THE NATIONAL TREASURY AS ADDITIONAL SUBSCRIPTION OF THE NATIONAL GOVERNMENT TO...

PRESIDENTIAL DECREE NO. 747, July 15, 1975

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WHEREAS, the National Development Company, by virtue of Commonwealth Act No. 182, as amended by Commonwealth Act No. 311, has been created as the implementing agency of the government in its economic policies with an authorized capital stock of fifty million pesos;

WHEREAS, of the authorized capital stock of fifty million pesos, twenty-nine million pesos, more or less, have been subscribed and fully paid by the National Government;

WHEREAS, as a result of the unsubscribed capital of P21 million, the National Development Company has incurred a long term obligation with the National Treasury amounting to P18 million, more or less, which was utilized by the former in the rehabilitation of its projects after the last World War;

WHEREAS, in the implementation of Republic Act 1407, the National Government released to the National Development Company bond funds amounting to P130 million, more or less, which was used to purchase and acquire twelve (12) ocean-going vessels;

WHEREAS, by virtue of the extension of the corporate life of the National Development Company for another period of 25 years from June 5, 1976 under Presidential Decree No. 668 dated March 7, 1975, the National Development Company, as principal Instrumentality of the Government in the furtherance of its economic policies in addition to its existing powers and duties, is further authorized to acquire, hold, develop, and dispose of all lands acquired by the Americans under the Parity Agreement before the termination of their rights to acquire such lands; and

WHEREAS, under said Presidential Decree, in order to insure the economic development of the country, it was decreed that the authorized capital of the National Development Company be increased to Two Hundred Million Pesos, the amount to be subscribed by the National Government to carry out the purposes and objectives for which it was created as the implementing arm of the Government in the furtherance of its economic policies;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, in order to insure the implementation of the economic policies of the government, do hereby decree and order that all the outstanding obligations of the NDC from bond funds in the total amount of approximately P148 million, more or less, utilized in the rehabilitation of its projects after World War II and in the acquisition of vessels under Republic Act 1407 exclusive of interest, shall be considered and converted as the subscription of the National Government in the National Development Company and shall form part of the Two Hundred Million Pesos capitalization in the implementation of Presidential Decree No. 668.

There is hereby appropriated out of any funds in the National Treasury not otherwise appropriated, such sums as

may be necessary to pay for the remaining balance of the shares of stock of the National Development Company to be further subscribed by the Government to complete the P200 million authorized capital stock of the Corporation.

All laws, decrees, orders, rules and regulations, policies, programs, or parts thereof, which are inconsistent with any provision of this Decree, are hereby repealed or modified accordingly.

This Decree shall take effect immediately.

Done in the City of Manila, this 15th day of July, in the year of Our Lord, nineteen hundred and seventy-five.

(Sgd.)

FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.)

ALEJANDRO MELCHOR

Executive Secretary

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