

[PRESIDENTIAL DECREE NO. 1680, March 10, 1980]

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

WHEREAS, under Presidential Decree Numbered 492 dated 27 June 1974, as amended, it has been declared to be the policy of the state to rationalize and integrate public transportation services;

WHEREAS, to implement this state policy, the Metro Manila Transit Corporation was created and further expanded;

WHEREAS, in view of the magnitude of its financial obligations, there is a need to undertake a financial rehabilitation program for the Metro Manila Transit Corporation which mandates additional government support;

WHEREAS, the authorized capital stock and subscription of the government in the Metro Manila Transit Corporation of One Hundred Twenty Five Million (P125,000,000.00) is still inadequate for these purposes;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic 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 further amended to read as follows:

"SEC. 4. Authorized Capital Stock.—The authorized capital stock of the Metro Manila Transit Corporation shall be five hundred million pesos (P500,000,000.00), divided into three hundred fifty million pesos (P350,000,000.00) of voting and no par value common shares and one hundred fifty million pesos (P150,000,000.00) of non-participating and non-voting preferred shares. The authorized capital stock shall be seventy million voting and no par value shares of common stock and thirty million of non-participating and non-voting preferred shares of stock. Sixty-nine million shares of common stock are to be subscribed and paid for by the Government of the Republic of the Philippines and the remaining one million shares of common stock are to be sold to persons or entities operating public utility vehicles in the Metropolitan Area; *Provided*, that the sum of eighty five million pesos (P85,000,000.00) which has been already subscribed and fully paid for by the government of the Republic of the Philippines as of January 31, 1980 shall be the initial paid-in capital of the authorized capital of five hundred million pesos *provided* herein.

The remaining unpaid subscription in the amount of four hundred fifteen million pesos shall be paid as follows:

- a. The sum of sixty five million pesos (P65,000,000.00) earmarked for immediate release in 1980, upon approval of this decree shall be additional paid-in capital