

[Commonwealth Act No. 182, November 13, 1936]

AN ACT TO CREATE A PUBLIC CORPORATION TO BE KNOWN AS THE "NATIONAL DEVELOPMENT COMPANY," TO DEFINE ITS POWERS AND DUTIES, TO APPROPRIATE THE NECESSARY FUNDS THEREFOR, REPEALING THEREBY ACTS NUMBERED TWENTY-EIGHT HUNDRED AND FORTY-NINE AND TWENTY-EIGHT HUNDRED AND SEVENTY-THREE.

Be it enacted by the National Assembly of the Philippines:

SECTION 1. The Secretary of Agriculture and Commerce, the Secretary of Finance, and three other persons, who shall be the directors first appointed as hereinafter provided, are hereby created a body corporate and politic in deed and in law, by the name, style and title of "National Development Company," hereinafter called the corporation, to serve as an agency of the Commonwealth of the Philippines in the furtherance of its economic policies. The corporation shall have succession for a period of fifty years from and after the date of the approval of this Act. The principal office of the corporation shall be in the City of Manila, Philippines.

SEC. 2. The capital stock of the corporation shall be fifty million pesos, divided into five hundred thousand shares of stock, having a par value of one hundred pesos each, and no stock of said corporation shall be issued at less than par or except for cash.

Fifty-one per centum, at least, of said capital stock shall be subscribed by the Government of the Commonwealth of the Philippines, and the remainder thereof may be offered to provincial, municipal, and city governments of the Philippines. Ten per centum of the value of all stock subscribed shall be paid at the time of subscription, and the balance thereof shall be subject to call upon the vote of three-fifths of the Board of Directors of the corporation, with the approval of the Secretary of Finance, at such time or times as may be deemed advisable.

The voting power of all such stock owned by the Government of the Commonwealth of the Philippines shall be vested in the President of the Philippines or in such person or persons as he may designate, and the voting power of the stock owned by the provincial, municipal, or city governments shall be vested in the chief executive officer of such respective governments.

SEC. 3. The said corporation shall be subject to the provisions of the Corporation Law insofar as they are not inconsistent with the provisions of this Act, or the purposes for which the corporation is formed, and shall have the general powers mentioned in said Law, and such other powers as may be necessary to enable it to promote and maintain a sufficient general production by an efficient coordination of the productive forces of the country, or otherwise, and to secure a stable market for Philippine products. Without restricting in any manner any of the aims and purposes of the corporation as set forth in this section, it is hereby expressly declared and provided that the National Development Company may engage in commercial, industrial, mining, agricultural, and other enterprises which may be necessary or contributory to the economic development of the country, or important in the public