

[**PRESIDENTIAL DECREE NO. 1465, June 11, 1978**]

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

WHEREAS, under Presidential Decree No. 492, dated 27 June 1974, as amended by Presidential Decree No. 860, and 1168, 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;

WHEREAS, the paid-in capital of Ten Million Pesos (P10,000,000), although increased by Fifteen Million Pesos (P15,000,000) under Presidential Decree No. 1168, representing the total subscription of the government to the capital stock of the corporation is still inadequate to enable the corporation to achieve the objectives for which it was created;

WHEREAS, it is imperative that the corporation be provided with additional funds to continue operations and to 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 further to read as follows:

"SEC. 4. *Authorized Capital Stock, Appropriation.*—The Corporation shall have a capital stock divided into twenty-six million voting and no par value shares of which twenty-five million shares shall be subscribed and paid for by the Government of the Republic of the Philippines. For this purpose, the amount of One Hundred Twenty-Five Million Pesos is hereby appropriated from the general funds, to be applied to the full payment of twenty-five million shares subscribed by the government. The schedule of releases shall be approved by the President of the Philippines."

SEC. 2. This Decree shall take effect immediately.

Done in the City of Manila, this 11th day of June in the year of Our Lord, nineteen hundred and seventy-eight.

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

By the President: