

**[ REPUBLIC ACT NO. 4897, June 17, 1967 ]**

**AN ACT TO FURTHER AMEND COMMONWEALTH ACT NUMBERED ONE HUNDRED TWENTY, AS AMENDED BY REPUBLIC ACT NUMBERED TWENTY-SIX HUNDRED AND FORTY-ONE AND REPUBLIC ACT NUMBERED THIRTY HUNDRED AND FORTY-THREE.**

*Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:*

SECTION 1. Section two-A of Commonwealth Act Numbered One hundred twenty, as such section was inserted therein by Republic Act Numbered Twenty-six hundred and forty-one and amended by Republic Act Numbered Thirty hundred and forty-three, is hereby amended to read as follows:

"SEC. 2-A. The National Power Corporation shall have an authorized capital stock of three hundred million pesos divided into three million shares having a par value of one hundred pesos each, which shares may not be transferred, negotiated, pledged, mortgaged, or otherwise given as security for the payment of any obligation. The said capital stock shall be subscribed wholly by the Government of the Philippines and shall be paid as follows:

"The sum of eighty-two million pesos advanced to the National Power Corporation by the Government of the Philippines pursuant to the provisions of Republic Act Numbered Two hundred sixty-six shall be the paid-in subscription for eight hundred twenty thousand shares of stock of said capital stock;

"The surplus of twenty-eight million eight hundred eleven thousand pesos of the National Power Corporation shall be capitalized, and shall also be an additional paid-in subscription of the Government of the Philippines for two hundred eighty-eight thousand and one hundred ten shares of stock of the capital stock; and

"The balance of one hundred eighty-nine million one hundred eighty-nine thousand pesos shall be paid by conversion of the existing bonded indebtedness into equity capital and from surpluses of the Corporation, and in the absence thereof, from bond issue upon request of the National Power Corporation for specific projects duly approved by the President of the Philippines to wit:

"The sum of one hundred thirty-nine million, one hundred eighty-nine thousand pesos corresponding to bonded indebtedness which had already been converted into capital stock, subscribed by the Government of the