

**[ REPUBLIC ACT NO. 3043, June 17, 1961 ]**

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

*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, is hereby amended to read as follows:

"SEC. 2-A. The National Power Corporation shall have an authorized capital stock of two hundred and fifty million pesos divided into two and one-half 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 ten million 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 one hundred thousand shares of stock of the capital stock; and

"The balance of one hundred and fifty-eight million pesos shall be paid from time to time by conversion of part of existing bonded indebtedness into equity capital and from surpluses of the Corporation, and in the absence thereof, from bond issues upon request of the National Power Corporation for specific projects duly approved by the President of the Philippines. The payment of the interest of the bonded indebtedness incurred by the government to capitalize the National Power Corporation shall be paid by the National Power Corporation out of its net earnings after the completion of the. project for which such indebtedness was incurred: *Provided*, That such interest up to July one, nineteen hundred seventy, shall be capitalized and considered as additional authorized