

[**PRESIDENTIAL DECREE NO. 1964, January 11, 1985**]

FURTHER AMENDING SECTION THREE OF REPUBLIC ACT NO. 85, AS AMENDED, OTHERWISE KNOWN AS THE DBP CHARTER, BY INCREASING THE AUTHORIZED CAPITAL STOCK OF THE DEVELOPMENT BANK OF THE PHILIPPINES TO FIFTY BILLION PESOS, AND APPROPRIATING THE NECESSARY FUNDS THEREFOR.

WHEREAS, the current economic crisis amounts to a grave emergency which affects the liability of the nation and requires immediate action;

WHEREAS, the Development Bank of the Philippines is the government agency entrusted with the task of providing credit facilities for the rehabilitation, development and expansion of the country's agriculture and industry and the broadening and diversification of the national economy;

WHEREAS, the issuance of this Decree is an essential and necessary component of the National Economic Recovery Program formulated to meet and overcome the emergency;

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 the following:

SECTION 1. Section Three of Republic Act No. 85, as amended, is hereby further amended to read as follows:

*"Section 3. Capital Stock—*The capital stock of the Bank shall be FIFTY Billion Pesos divided into FIFTY Million shares having a par value of One Thousand Pesos each. The said capital stock shall be fully subscribed by the Government of the Republic of the Philippines and payment of said subscription shall be as follows:

"(a) At least fifty per centum (50%) of the surplus account of the Bank as of June 30, 1962 and at least twenty per centum (20%) of the net profits that may hereafter be realized as well as profits that may be assigned as dividends to the share of the Government shall be automatically applied to the payment of the subscribed capital stock of the Government until the said capital stock shall have been fully paid for, in which case the said profits shall be utilized for such purposes as may be authorized by the Board of Governors.

(f) Whatever remaining balance of the unpaid subscription of the Government to the capital stock of the Bank is hereby appropriated out of any funds in the National Treasury not otherwise appropriated."

SEC. 2. This Decree shall take effect immediately.

DONE in the City of Manila, this 11th day of January, in the year of Our Lord, nineteen hundred and eighty-five.
