

**[PRESIDENTIAL DECREE NO. 32, October 27,
1972]**

**AUTHORIZING THE INCREASE IN THE SUBSCRIPTION OF THE
PHILIPPINES TO THE CAPITAL STOCK OF THE ASIAN
DEVELOPMENT BANK**

WHEREAS, the Asian Development Bank (ADB) has approved the increase in the Bank's authorized capital from \$1.1 billion to \$2.75 billion to enable it to maintain the pace of its assistance to developing member countries;

WHEREAS, the corresponding increase in the Philippine subscription to the Bank is \$43 million in callable capital and P10.5 million in paid-in capital;

WHEREAS, the Philippines has been the recipient of various loans from the ADB aggregating \$62 million which have partially satisfied the great need of the Philippine Government for funds for its economic development projects; and

WHEREAS, it is imperative that the necessary authority, pending in Congress as H. B. No. 5246, for the Republic of the Philippines to increase its subscription to the ADB be granted as the installments on the paid-in shares commence on April 3, 1973;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, do hereby decree, order and make as part of the law of the land H. B. No. 5246, entitled: "**AN ACT AUTHORIZING THE PRESIDENT OF THE PHILIPPINES TO NEGOTIATE FOR THE INCREASE IN THE SUBSCRIPTION OF THE PHILIPPINES TO THE CAPITAL STOCK OF THE ASIAN DEVELOPMENT BANK, AND PROVIDING FOR THE PROCEDURE TO MEET THE FINANCIAL REQUIREMENTS THEREFOR.**"

This Decree shall take effect immediately.

Done in the City of Manila, this 27th day of October, in the year of Our Lord, nineteen hundred and seventy-two.

**(Sgd.) FERDINAND E.
MARCOS**

President
Republic of the Philippines

By the President:

**(Sgd.) ALEJANDRO
MELCHOR**

Executive Secretary
