

September 12, 1969 INAUGURATION OF DBP'S NEW BUILDING IN MAKATI, RIZAL

DEVELOPMENT BANK OF THE PHILIPPINES STAMPS (Special Issue - September 12, 1969)

Coinciding with the inauguration of its new 14-story building in Buendia, Makati, Rizal, the Development Bank of the Philippines is placed under the spotlight today as the Bureau of Posts issues a set of special stamps especially dedicated to this financing institution of the country.

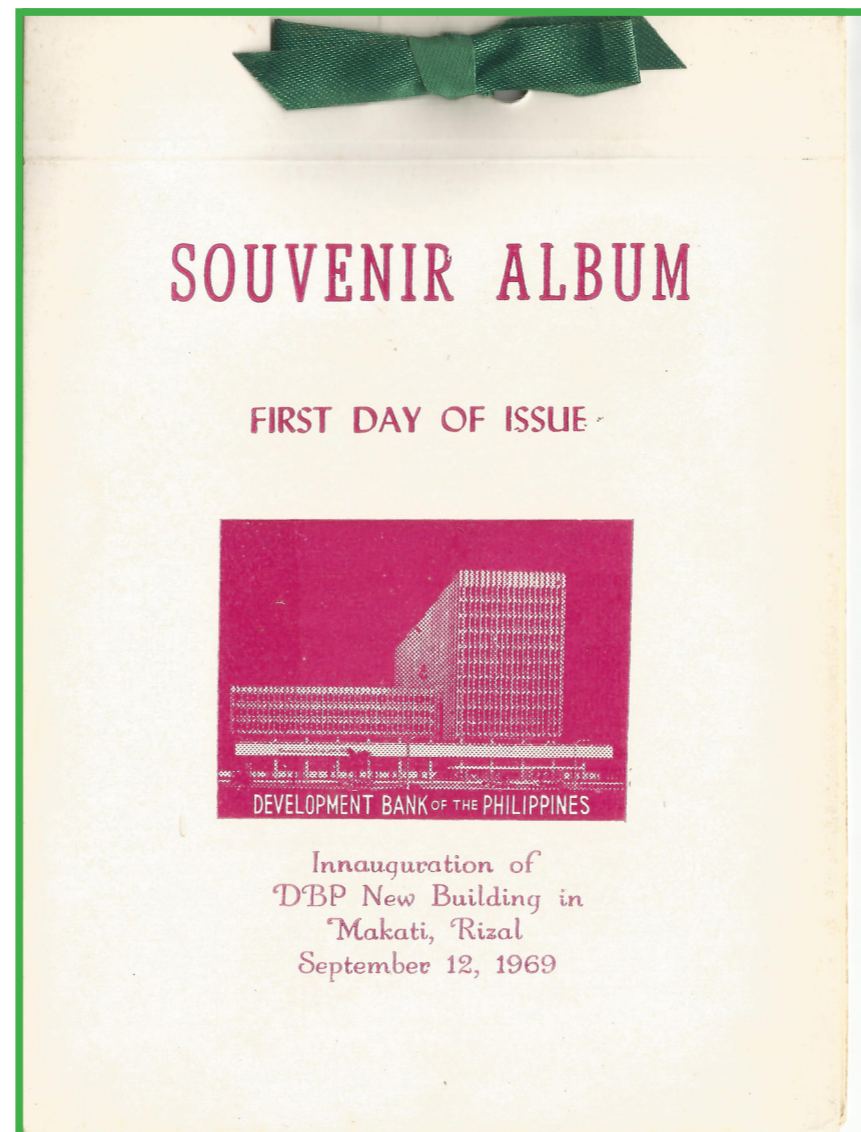
The stamps, measuring 27x42 mm, excluding marginal space, horizontally composed, features the new DBP Building in Makati, Rizal. Designed by philatelic artists Nemesio Dimanlig, Jr. and Antonio Chuidian, Jr. and printed by the Thomas de la Rue Ltd., of London, in sheets of 50 by heliogravure process in three colors. Quantities of 5,000,000, 3,000,000 and 2,000,000 have been printed in denominations of 10-centavos, 40-centavos and 75-centavos respectively.

The Development Bank of the Philippines (DBP) is a long-term financing institution chartered by act of Congress and owned wholly by the Government of the Republic of the Philippines. It was established "to provide credit facilities for the rehabilitation and development and expansion of agriculture and industry, the reconstruction of property damaged by war and the broadening and diversification of the national economy, and to promote the establishment of private development banks in the provinces and cities."

The DBP in its present form, structure and organization succeeded the Rehabilitation Finance Corporation (RFC) pursuant to Republic Act No. 2081, approved June 14, 1958. The RFC, on the other hand, was originally established under Republic Act No. 85, approved October 19, 1946, primarily to provide credit facilities for the reconstruction of property damaged by the war.

Rehabilitation having been achieved by 1958, the RFC was converted into the present DBP. More funds were made available under the DBP Charter. Operations were marked by expanded lending activities, adoption of new trends in bank policies and procedures and, in general, by broadening financing objectives. Emphasis was shifted from rehabilitation to accelerated development of all sectors of the economy.

The history of DBP, however, can be traced back to as early as 1935 when the National Loan and Investment funds of the government, such as the Postal Savings Bank Fund, the Teachers Pension and Disability Fund and other such



government investment funds. The Agricultural and Industrial Bank (AIB), established in 1939, absorbed all investment and loans of the NLIB, which was abolished. The AIB provided financing for agriculture, industry and other sectors of economic development.

The resources of the AIB were greatly impaired during the war. In 1946, with the establishment of the Republic of the Philippines, the AIB was succeeded by the RFC.

The DBP today is the primary source of long-term funds for the agricultural and industrial sectors. It is likewise charged with the responsibility of stimulating establishment and growth of private developing banks in the Philippines. It is one of the major government-owned development banks in Asia.

The principal offices of the DBP are located in Buendia, Makati, with 26 branches and 28 agencies operating in strategic locations all over the Philippines.

