

LETTER OF INSTRUCTIONS NO. 694, May 24, 1978

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TO:

THE GOVERNOR, CENTRAL BANK OF THE PHILIPPINES THE PRESIDENT, LAND BANK OF THE PHILIPPINES THE ADMINISTRATOR, NATIONAL GRAINS AUTHORITY ALL CONCERNED

WHEREAS, It is the Policy of the State to Promote the Integrated Growth, and Development of the Grains Industry to insure adequate and continuous Food Supply to the Nation;

WHEREAS, consonant to the foregoing Policy, and as a result of the sustained efforts of the government in infrastructure, irrigation, advances in Grains Technology, including financing all soared towards increased production in palay and corn, and other feegrains as envisioned under Presidential Decree No. 1212 dated October 12, 1977, all of which resulted in the continued abundance of these staple commodities;

WHEREAS, in order to maintain support prices of these commodities and to enable the government to procure and control stocks of grains in such quantities and in location as may be needed to maintain the floor prices or manage a buffer stock to stabilize the consumers' price, it has become imperative that additional financing be extended to the National Grains Authority; and

WHEREAS, There is likewise an urgent need to facilitate Government efforts in the procurement and distribution of cereals in some far flung areas of the country, but these efforts are sometimes hampered by the inadequacy of government banking facilities to act as depository/disbursing arm of Government Funds in these areas.

NOW, THEREFORE, I, FERDINAND E. MARCOS. President the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and decree that:

- The Land Bank of the Philippines shall extend in favor of the National Grains Authority a credit line in the amount of P200 M to serve as a standby credit line to be utilized when and as the need therefor arises.
- The Central Bank of t support the Land Bank of the Philippines in this credits line within existing ceiling.
- That, Likewise, as an exception to Central Bank Circular No. 481 dated September 24, 1975, The National Grains Authority may, at its option, utilize private commercial banks and/or Rural Banks as depository/disbursing arm for its cereal collections and procurement funds, subject to the approval of the Central Bank.
- The Institutions concerned shall adopt such measures as may be necessary and appropriate to implement and achieve tho objectives of these instructions. All Provisions of other Letters of Instructions inconsistent with this order are hereby repealed or modified accordingly.

This Letter of Instructions shall take effect immediately.

Done in the City of Manila, this 24th Day of May, in the Year of Our Lord, nineteen hundred and seventy-eight.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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