

LETTER OF INSTRUCTION NO. 633, November 29, 1977

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TO:

The Secretary of Local Government

and Community Development

The Secretary of Finance

The President Philippine National Bank

The Governor Land Bank of the Philippines

The Governor Development Bank of the Philippines

Under the Rural Roads Program now being implemented by the Department of Local Government and Community Development by virtue of a Loan Agreement between the Republic of the Philippines and the United States of America, the proceeds of this rural development loan shall be utilized for the acquisition and purchase of brand new construction and/or maintenance equipment to be allocated, on a programmed-amortization scheme to participating provinces, and principally aimed at accelerating infrastructure development thereat.

In line therefore, with my enunciated policy of countryside development, through a number of projects such as expanded credit and technological support to agriculture, compact farming, rural irrigation and feeder roads; and in order to provide depressed and lagging areas with a package of basic infrastructure inputs, there is need for immediate national government assistance to upgrade equipment capability of local governments for project implementation, upon which accelerated infrastructure development is principally anchored on.

In view of the foregoing, it is hereby directed that:

- The Philippine; National Bank, the Development Bank of the Philippines, and the Land Bank of the Philippines, devise a LOCAL GOVERNMENT EQUIPMENT ACQUISITION LOAN PROGRAM with concessionary and liberal amortization schemes for provinces, cities, municipalities, which are not beneficiaries of the proceeds of the rural development loan of the Rural Roads Program.

- The Secretary of Local Government and Community Development and the Secretary of Finance, in coordination with the Philippine National Bank, the Development Bank of the Philippines, and the Land Bank of the Philippines, shall immediately formulate the guidelines and procedures that they may deem necessary in carrying out effectively their respective areas of responsibility in the proper implementation of this Letter of Instruction.

Done in the City of Manila, this 29th day of November, in the year of Our Lord, nineteen hundred and seventy-seven,

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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