

LETTER OF INSTRUCTION NO. 696, May 24, 1978

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TO:

THE COMMISSIONER, BUDGET COMMISSION
THE SECRETARY, NATIONAL ECONOMIC DEVELOPMENT AUTHORITY
THE GOVERNOR, CENTRAL BANK OF THE PHILIPPINES
THE ADMINISTRATOR, NATIONAL GRAINS AUTHORITY
ALL CONCERNED

WHEREAS, The National Grains Authority (NGA) has been entrusted with the task of acquiring and/or constructing warehouse of grains in areas of production and other strategic places to meet the critical shortage of warehousing facilities in the country;

WHEREAS, The Budget Commission has appropriated in favor of the NGA the amount of two hundred million pesos (P200,000,000.00) for the warehousing needs of NGA under the 1975-77 National Budget, out of which amount only forty eight million (P48,000,000.00) have been released for the last three years.

WHEREAS, The NGA has advanced P95,000,000.00 out of its corporate funds to avoid disrupting the construction of its warehouses under the Program.

WHEREAS, There is an abundance of Grains as a result of government effort towards increased production, but the private sector has not appreciably increased its participation in the trading activity due to inadequacy of funds; and

WHEREAS, It is the Policy of the Government to encourage the active participation of the private sector in the Grains Industry.

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

- The Budget Commission shall reimburse to the NGA the amount of P95,000,000.00 representing the amount advanced by NGA out of its corporate funds.
- The National Grains Authority shall release the amount of P95,000,000.00 million to the Central Bank subject to latter's approval, for release to Rural Banks of good standing in the form of special time deposits and which shall be made available on a short term commodity or working capital loans to qualified and deserving grains businessmen.

The Institutions concerned shall adopt such measures as may be necessary and appropriate to implement and achieve the objectives of these instructions.

All provisions of other Letters of Instructions inconsistent with this order are hereby repealed or modified accordingly.

This Letter of Instruction 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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