

INCREASING THE PRICE SUPPORT FOR PALAY AND CORNGRAINS AND INCREASING THE CREDIT LINE OF THE NATIONAL FOOD AUTHORITY WITH THE PHILIPPINE NATIONAL BANK AND LAND BANK OF THE PHILIP...

LETTER OF INSTRUCTIONS NO. 1147, May 25, 1981

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TO:

The Minister of Agriculture
The Governor, Central Bank of the Philippines
The President, Philippine National Bank
The President, Land Bank of the Philippines
The Administrator, National Food Authority

WHEREAS, the recent increases of oil prices have triggered the corresponding increases in the prices of agricultural inputs;

WHEREAS, as an aftermath of this substantial increase in the cost of inputs, farmers' income have been continuously eroded;

WHEREAS, in order to maintain the gains already achieved in production, farmers have to be provided with sufficient incentives to sustain the momentum of production.

WHEREAS, it is necessary for the government to purchase and accumulate sufficient stocks of grains for Price Stabilization and for export purposes;

WHEREAS, it therefore becomes imperative to ensure the flow of funds earmarked for the Government's grains procurement Program.

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 direct:

- That the National Food Authority shall increase the support price of Palay from the present P1.45/kilo to P1.55/kilo and of corngains from P1.20/kilo to both clean and dry.
- That the Philippine National Bank shall extend to the National Food Authority an additional credit Line of P250 M thereby increasing the existing credit line to P1.5 Billion.
- That the Land Bank of the Philippines shall extend to the National Food Authority and additional credit line of P250 M thereby increasing the existing credit line to P1 Billion.
- That the Central Bank of the Philippines shall increase the rediscount ceiling of the Philippine National Bank and Land Bank to cover all NFA local procurement operation papers presented by these banks.
- That all Ministries and government institutions concerned shall take such measures as may be necessary and

appropriate to implement and achieve the objective of this Letter of Instructions.

All provisions of orders and Letters of Instructions inconsistent with this Letter of Instructions are hereby repealed or modified accordingly.

These Instructions shall take effect on June 17, 1981.

Issued this 25th day of May, in the year of Our Lord, Nineteen Hundred and Eighty One in the City of Manila.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

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