

LETTER OF INSTRUCTION NO. 79, May 25, 1973

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TO : The Secretary of Agriculture and Natural Resources
The Secretary of National Defense
The Administrator, National Grains Authority
The Governor of the Central Bank
All Provincial Governors

WHEELS, the present shortage in cereals obtaining in many parts in the world has resulted in the spiralling of prices in some areas, in turn influencing the prices of rice and corn in the Philippines;

WHEREAS, the production shortfalls due to the floods and drought have affected rice and corn prices;

WHEREAS, unusual trading speculation in the light of these conditions may aggravate the upward tendency of such prices;

WHEREAS, there is need for the Government to maintain calm and stability in the market by gaining control over palay and rice stock all over the country; and

WHEREAS, the Central Bank, through the National Grains Authority, can supply adequate funds for palay and rice procurement and trading;

NOW, THEREFORE, in order to protect the public interest, I hereby direct, pending further orders:

- That all millers, traders, warehousemen, transporters and others engaged in the movement and disposition of rice and corn shall obtain a license from the National Grains Authority.
- That all such licensed rice and corn millers and traders shall at all times maintain a stock inventory of at least twenty percent (20%) of their monthly trading volume to be on call at any time by the Government for disposition by the National Grains Authority as the need warrants. Such stock for disposition by the Government shall be priced at Thirty Pesos (P30.00) a cavan of 50 kilos in the case of special rice varieties and Twenty Five Pesos (P25.00) per cavan of 50 kilos of corn grains. Within this limitation, such licensed millers and traders are allowed to continue normal procurement and trading activities at prevailing market prices.
- That all millers and traders are required to report weekly all acquisitions, stock levels, procurement prices, selling prices and other such relevant information, as may be further required by the National Grains Authority. The source and destination of all palay, rice and corn shipments must be reported to the National Grains Authority, and the Authority is empowered to stop any further shipments and/or suspend the license of any party involved, if circumstances warrant.
- That the Central Bank, through the National Grains Authority, shall supply funds up to P300-million as loans or deposits to licensed millers and traders, who shall then be allowed to use such funds to procure and trade in rice and corn, subject to the minimum stock inventory prescribed in Section 2 hereof.

- That all rice millers are hereby instructed to mill a minimum of 75 percent of all palay processed by them into second or third class quality.
- That in the provinces all Philippine Constabulary Provincial Commanders are hereby designated representatives of the national Grains Authority in their respective provinces to ensure the proper implementation of this Letter of Instruction. In this task the Commanders shall be assisted by the National Grains Authority personnel and other officials, whether local or national, who may be involved in the distribution or movement of rice and corn. In Greater Manila the National Grains Authority will implement this Letter of Instruction assisted by the Metrocom.
- That the Secretary of National Defense is enjoined to give full support and assistance to the Secretary of Agriculture and Natural Resources, the Administrator of the National Grains Authority, and all other officials entrusted with the implementation of this Letter of Instruction.
- That the National Grains Authority shall formulate such other rules and regulations as may be necessary to implement this Letter of Instruction.

Done in the City of Manila, this 25th day of May, in the year of Our Lord nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

[*] Repeated or modified accordingly by Letter of Instruction No. 97.

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