

## LETTER OF INSTRUCTIONS NO. 242, January 14, 1975

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### TO :

The Governor, Central Bank of the Philippines  
The President, Land Bank  
The President, Philippine National Bank  
The Chairman, Development Bank of the Philippines  
The Administrator, Agricultural Credit Administration

WHEREAS, there is an urgent need to recover as soon as possible a sufficient portion of palay production lost due to the series of typhoons that hit the country in 1974;

WHEREAS, the government is launching in March 1975, as part of its rice recovery program ("Operation Recovery"), a direct seeding or Sabog-Tanim program covering 150,000 hectares in 56 provinces;

WHEREAS, prices of fertilizer, pesticides, and other production inputs have vastly increased and whereas there is need to make available to Sabog-Tanim farmers sufficient amounts of credit to enable them to purchase the required inputs.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, do hereby direct the Central Bank of the Philippines, the Land Bank, the Philippine National Bank, the Development Bank of the Philippines, and the Agricultural Credit Administration, to release, beginning January 1975, the required loans to farmers covered by the "Sabog-Tanim" program. The Masagana 99 loan ceiling of P1,600 per hectare shall be adopted.

This Letter of Instructions shall take effect immediately.

DONE in the City of Manila, this 14th day of January, in the year of Our Lord, Nineteen Hundred and Seventy-Five.

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