

LETTER OF INSTRUCTIONS NO. 185, May 13, 1974

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TO: The Secretary of Finance; The President, Philippine National Bank; The Chairman, Development Bank of the Philippines; The Administrator, National Grains Authority; All Concerned.

WHEREAS, it is the avowed policy of the administration to promote and intensify the production and processing of crops, more particularly rice, corn and other cereals which are the staple food of the people;

WHEREAS, there are existing up-country drying and storage facilities, otherwise known as butler up-country warehouses which were previously imported by the defunct Rice and Corn Administration, financed by the Philippine National Bank and guaranteed by the Development Bank of the Philippines, which up to now are not fully utilized;

WHEREAS, the non-settlement of the obligation of the defunct Rice and Corn Administration with the Philippine National Bank has affected the operations of said facilities;

WHEREAS, in order to remove a major stumbling block in placing said facilities into maximum economic use;

NOW, THEREFORE, in order to facilitate the full utilization of these butler up-country warehouses, I, President Ferdinand E. Marcos hereby direct:

- That the national government thru the Secretary of Finance assume whatever outstanding obligations the defunct Rice and Corn Administration had incurred with the Philippine National Bank, the Development Bank of the Philippines, and/or other persons or entities as regards to/or in relation to the importation, storage and installation of said butler up-country warehouses under similar mode of payment or settlement made as in other obligations of the defunct Rice and Corn Administration with the Philippine National Bank and other institutions as envisioned by Presidential Decree No. 4;

- That henceforth, the ownership and administration of said facilities are hereby transferred to the National Grains Authority, being the most appropriate government agency concerned and for this purpose said agency is hereby instructed and empowered to devise ways and means to put these facilities into economic use including the relocation, installation or rehabilitation either by itself or through private end-users, or jointly as the authority may determine; and

- That for this purpose and for the development of other facilities of the National Grains Authority, the Development Bank of the Philippines shall give preferential financial support and shall make available to the authority and private corporations and individuals, its funds as well as funds secured from the IBRD.

Done in the City of Manila, this 13th day of May, in the year of Our Lord, nineteen hundred and seventy-four.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

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