LETTER OF INSTRUCTION NO. 430, July 17, 1976

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TO:

The Montary Board
NEDA
Budget Commission
Department of Finance

In view of the recent increase of lending rates by the World Bank, I hereby direct a study of the following:

(1)

Effects on the current cost of money;

(2)

Alternative sources of low cost funds, and whether or not the Government should avail of these sources instead of the World Bank;

(3)

The effect on the government's capability to service foreign obligation

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

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