

## LETTER OF INSTRUCTION NO. 622, October 30, 1977

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**TO:**

**THE GOVERNOR, CENTRAL BANK OF THE PHILIPPINES**

**THE PRESIDENT, PHILIPPINE NATIONAL BANK**

**THE ADMINISTRATOR, NATIONAL GRAINS AUTHORITY**

WHEREAS, the policy of the state is to promote the integrated growth and development of the grains industry to ensure adequate and continuous food supply to the nation;

WHEREAS, it is likewise the policy of the government to procure and control or cause the procurement or control of the stock of grains in such quantities and in such localities as may foreseeably be needed, to maintain the floor price or manage a buffer stock to stabilize consumer prices;

WHEREAS, there is an abundant harvest nationwide due primarily to the new high-yielding rice varieties and to the relatively good weather condition and the absence of natural calamities;

WHEREAS, LOI 413 has increased the support prices of palay from P50 to P55 and corngrains from P40 to P45, respectively, per bag of 50 kilos ex-farm;

WHEREAS, in order to maintain said support prices and to assure the farmers of a fair return on their investments, NGA is mandated to procure such quantities and in such localities to attain the objectives of LOI 413;

WHEREAS, the NGA has had an unprecedented increase in inventory of stocks as compared to prior years;

WHEREAS, NGA has at present a credit line in the amount of P600 Million with the Philippine National Bank which is now inadequate in view of the huge surpluses that have to be bought to stabilize prices;

WHEREAS, it therefore becomes imperative that in order to assure an adequate flow of funds to carry out the cereal procurement program of the government, the credit line extended by the Philippine National Bank to the National Grains Authority be increased from P600 Million to P800 Million, the increase of P200 Million to serve as a standby credit line to be utilized anytime the need therefore arises.

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 decree that:

- The PNB shall increase the credit line of the NGA from P600 Million to P800 Million, such increase of P200

Million to serve as a standby credit line to be utilized when and as the need arises.

- The Central Bank shall support the PNB in this increase in the credit line within, existing ceilings.

All provisions of other Letter of Instructions inconsistent with this order are hereby repealed or modified

This Letter of Instruction shall take effect immediately-

DONE in the City of Manila, this 30th day of October, in the Year of Our Lord, nineteen hundred and seventy-seven.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

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