

ON THE COST OF AGRICULTURAL CREDIT

LETTER OF INSTRUCTIONS NO. 571, July 08, 1977

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TO:

The Secretary of Agrarian Reform

The Secretary of Agriculture

The Secretary of Local Government and Community
Development

The Governor of the Central Bank of the Philippines

The President of the Land Bank of the Philippines

- You are hereby constituted into a Committee, headed by the Secretary of Agrarian Reform, to evaluate the payments made by farmer-borrowers in connection with Masagana 99 and other special financing programs, with the end in view of recommending measures to (a) reduce effective cost to farmer-borrowers and (b) reduce the number and amount of compulsory payments and deductions tied to special financing programs administered by rural banks.

- The following payments shall be taken into consideration for purposes of this study: (a) Central Bank charges in special time deposits and rediscounting, (b) rural bank interest spread on loans, (c) barrio savings fund deduction, (d) barrio guaranty fund payment, (d) Land Bank agricultural guaranty fund premium, and (e) all other payments made by farmer-borrowers that are linked to Masagana 99 or other special financing programs.

- A report with recommendations shall be submitted within a month of date hereof.

Done in the City of Manila, this 8th day of July, nineteen hundred and seventy-seven.

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

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