

DIRECTING MEASURES TO SAFEGUARD THE GOLD, OTHER METALS AND COPPER INDUSTRIES

LETTER OF INSTRUCTIONS NO. 1214, March 17, 1982

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TO:

The Executive Committee

The Governor, Central Bank of the Philippines

Whereas, the international price of gold, corner and other minerals have reached extremely low levels;

Whereas, the sale of Philippine gold and corner at unreasonably low prices jeopardize not only the mining companies concerned and their employees, but the national resource patrimony itself;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, do hereby Order and Instruct:

- The Executive Committee shall review the terms and conditions of the Copper Stabilization Fund and shall study and adopt such measures as may be necessary to fully support gold, other metals and copper producers.
- The Central Bank shall increase its holdings of gold in the international reserve by acquiring an increased amount of primary and secondary gold production.
- The Central Bank may finance gold, other metals and copper production on the basis of the current prices of such metals, at such export rediscounting rate as may be determined by the Monetary Board and up to such maximum amounts as may be warranted by domestic credit expansion constraints.
- The Executive Committee shall study and recommend to the President on the budgetary resources needed to support the gold, other metals and copper program beyond what the Central Bank can extend.

Done, in the City of Manila, this 17th day of March, nineteen hundred and eighty-two.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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