

LETTER OF INSTRUCTIONS NO. 817, February 19, 1979

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February 19, 1979

TO:

The Minister, Ministry of Finance

The Minister, Ministry of Budget

The Governor, Central Bank of the Philippines

The Chairman, Philippine Sugar Commission

The Chairman & President, Philippine National Bank

The Chairman & President, Philippine Exchange Company

WHEREAS, pursuant to Presidential Decrees 579, 388 and 1192 the Philippine Exchange Company (Philexchange) and the Philippine Sugar Commission (Philsucom) acted as the sole sugar trading agents of the national Government;

WHEREAS, both Philexchange and Philsucom secured credit accommodations to finance their operations as sugar trading agents;

WHEREAS, under Presidential Decrees 579, 388 and 1192 authorizing Philexchange and Philsucom to act as agents of the government, the guarantee of the National Government is implied insofar as the sugar trading liabilities incurred by these agencies with the Philippine National Bank is concerned;

WHEREAS, in 1977, then Secretary of Justice Vicente Abad Santos expressed the opinion that Philsucom obligations "are or represent direct obligations of the Philippine government itself, and ipso jure, are obligations which carry the full faith and Credit of the Republic of the Philippines";

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby confirm that the sugar trading accounts of Philexchange and Philsucom with the Philippine National Bank obtained in their capacities as sugar trading agents of the National Government are covered by the unconditional guarantee of the National Government.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

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