

LETTER OF INSTRUCTION NO. 618, October 21, 1977

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TO: The Governor
Central Bank of the Philippines

The Secretary
Department of Local Government
and Community Development

The Secretary
Department of Finance

The Director-General
National Economic Development Authority

The Commissioner of the Budget

WHEREAS, in line with the objectives of fostering the growth of cooperatives, it is necessary for the Government to provide more massive credit financing; for the development and expansion of their agricultural and business activities;

WHEREAS, to achieve the above purpose, it is necessary and desirable to organize and establish a Bank of Cooperatives;

NOW, THEREFORE, you are hereby directed as follows:

- To constitute yourselves into a committee to study ways and means to establish a Bank for Cooperatives to finance the credit requirements of the various cooperatives in the country;
- To utilize the Cooperative Development Loan Fund (CDLF) created under Section 6 of Presidential Decree No. 175 as initial capital of the said Bank for Cooperatives;
- To augment the bank's capital by such additional sums as may be necessary so as to increase it to One Hundred Million (P100,000,000.00) Pesos such additional sums to be appropriated in the General Appropriation Act, every year;
- To submit to the President your findings and recommendations within thirty (30) days from the promulgation of the Letter of Instructions.

Done in the City of Manila, this 21st 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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