[LETTER OF INSTRUCTIONS NO. 937, October 01, 1979]

DIRECTING THE PARTICIPATION OF THE NATIONAL GOVERNMENT IN THE PAG-I.B.I.G HOUSING PROGRAM

TO: The Minister of Human Settlements
        The Minister of Local Government
            and Community Development
        The Minister of the Budget
        The President, National Home Mortgage
            Finance Corporation
        All Ministers and Heads of Bureaus, Offices
            and Agencies of the national Government,
            including State Universities and Colleges
        All Presidents/Heads of Government Owned or
            Controlled Corporations

WHEREAS, it is the objective of government to support low-cost financing for Filipinos socking to build their homes;

WHEREAS, the national government wishes to provide its employees with maximum support for housing;

WHEREAS, the national government has initiated the Home Development Mutual Fund, known as PAG-I.B.I.G., a home financing program for both public and private employees;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines- by virtue of the powers vested in me by law, do hereby Order and. Instruct:

National Government

1. All Ministries, bureaus, offices, and agencies of the national government, including state universities and colleges, shall support the participation of government employees in the PAG=I.B.I.G. Housing Program.

2. The employer's counterpart to be paid by the national government for participating employees shall be drawn from a) equity investment funds scheduled for the National Home Mortgage Finance Corporation, for 1979 requirements, and b) from the Salary Adjustments Fund for CY 1980 requirements. The CY 1980 national government counterpart is hereby declared part of the scheduled increases in the compensation of government employees.

Government Corporations

3. Government owned or controlled corporations are encouraged to participate in the PAG-I.B.I.G. Program, to the extent of their respective financial capabilities. The employer's contribution shall be charged to corporate funds and corporate Governing Boards shall formulate such guidelines and