

[EXECUTIVE ORDER NO. 465, April 28, 1976]

CREATING A NATIONAL COMMISSION ON COUNTRYSIDE CREDIT AND COLLECTION

WHEREAS, it is the policy of the State to pursue a massive and sustained food self-sufficiency program, a rational dispersal of industries in the rural areas, a redirection of credit resources from the urban centers towards the countryside, and a mandatory allocation of at least twenty-five per cent (25%) of the loanable funds of all banking institutions for agricultural credit in general, of which at least 10% shall be made available to agrarian reform beneficiaries.

WHEREAS, in order to accelerate rural development and growth, credit resources have to be generated and expanded through effective financial intermediation and sound lending operations so that the same could be channelled to, and utilized in, priority agricultural, industrial production areas;

WHEREAS, on the other hand, increased credit resources in banks and other financial intermediaries could be generated and increased only if the vital importance of credit, insofar as it relates to the country's economic development, is inculcated in the minds of the citizenry through a continuing campaign that will involve all sectors of society and all levels of the government national, provincial, city, municipality and barangay.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers in me vested by law, do hereby create a National Commission in Countryside Credit and Collection, which shall take charge of strengthening and rationalizing the country's rural credit system.

1. The Commission shall be composed of the following:

(a) Governor, Central Bank of the Philippines, Chairman

(b) Secretary, Department of Agrarian Reform, Vice-Chairman

(c) Secretary, Department of Industry, Member

(d) Secretary, Department of Local Government and Community Development, Member

(e) Secretary, Department of Agriculture, Member

(f) Secretary, Department of Education and Culture, Member

(g) Secretary, Department of Public Information, Member