

[PRESIDENTIAL DECREE NO. 792, September 04, 1975]

CREATING THE PRESIDENTIAL COMMITTEE ON AGRICULTURAL CREDIT PHILIPPINES

WHEREAS, the agricultural sector generates employment for almost half of the entire Filipino population and accounts for one-third of the gross domestic product;

WHEREAS, further agricultural development is essential not only for the efficient utilization of available land and manpower resources but for the success of our effort to produce enough food for our people;

WHEREAS, credit is a crucial key to agricultural development, as proven by the Masagana 99 program;

WHEREAS, our credit resources are limited and must be channelled to areas where they are most needed and where they will generate the greatest social and economic benefits to our farmers;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and decree that:

SECTION 1. A Presidential Committee on Agricultural Credit (PCAC) shall be immediately created with the Governor of the Central Bank as Chairman, the Secretary of Agriculture as Vice-Chairman and the following as members:

The Director-General
National Economic and Development Authority

The Secretary
Department of Local Government and Community Development

The Secretary
Department of Natural Resources

The Secretary
Department of Agrarian Reform

The President
Philippine National Bank

The Chairman of the Board of Governors
Development Bank of the Philippines

The President
Land Bank of the Philippines

SEC. 2. The PCAC shall:

- a. Advise all government financial institutions on matters related to agricultural credit programs;
- b. Review ongoing and proposed agricultural credit programs, and recommend modifications where necessary;