

1086

Mar. 24, 1972

Friday

MALACAÑAN PALACE
MANILA

The Gonzon ambushers have been identified
by the PC and NBI

Talked to Imelda at about 12:00 AM.
She is at Excelsior Hotel in Rome. Bongbong is
still ill in bed. They take the regular P&M
flight leaving Rome at 9:00 PM (Rome time) and
arriving in Manila at 7:20 PM, Saturday, Manila
time. She meets the Pope at about 12:30 AM,
Rome time or 7:30 PM Manila time. Then goes
to a reception in the evening given by Duke
whose father has stayed in the
Hotel for twenty five years.

We have been working on Trade Promotion
and the export trade. We must wipe out the
imbalance of the trade with Australia of about
\$50 million.

I have directed the development of a
low priced killer that should revolutionize the
rice industry — one in the P2,000 - P3,000 range.
Present low killers imported from Japan cost
about P10,000 — too high for the ordinary farmer.

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Mar. 24th (Cont)

MALACAÑAN PALACE

MANILA

Marsteel has a prototype produced with the help of IRR. It will be tested by IRR next month.

Worked out a formula to bring down prices by bringing the producers directly in contact with the consumers by a massive organization of cooperatives.

Primo Montero, President of the Chamber of Agriculture, committed the private sector to this.

And I insisted upon the lowering of the price of fertilizers which can be attained by the restructuring of the indebtedness of the SPCMA which bought Esso fertilizer.

I ordered Don Suarez and Sr. Cesar Verata to as FNCB to restructure the loan and lower fertilizer prices.

Esso Fertilizer which controls 82% of all production is controlled by the Sugar Producers Cooperative.

I also ordered the IBRD loans for \$12 million for agriculture through the rural banks to be implemented by Central Bank furnishing the 30% Agril Loan Fund. IBRD furnishes 50% the rural bank 10% and the farmer 10%.