

[LETTER OF INSTRUCTION No. 1485, November 15, 1985]

TO: The Ministry of Budget and Management; The Ministry of Agriculture and Food

SUBJECT: CREATING A P50 MILLION SPECIAL LOAN FUND IN THE MINISTRY OF AGRICULTURE AND FOOD TO BE COURSED THROUGH COOPERATIVE RURAL BANKS.

WHEREAS, Cooperative Rural Banks have proved themselves effective vehicles in the efficient and adequate delivery of credit to the small farmers;

WHEREAS, there is a need to increase the financial capabilities of cooperative rural banks to finance agricultural production and thus help accelerate economic recovery;

WHEREAS, our country as often times visited by typhoons, drought and other natural calamities which adversely affect our economy, specially small farmers;

NOW, THEREFORE, premises considered, the Ministry of Budget and Management is hereby directed to transfer from any available source to the Ministry of Agriculture and Food the sum of P50 Million as a special loan fund. The fund shall be administered by the National Federation of Cooperative Rural Banks, Inc. (BANGKOOP) for the purpose of assisting small farmers secure credit at the most reasonable time.

This Instruction shall take effect immediately.

Done on this 21st day of November, 1985, at Malacañang, Manila.

(Sgd.) FERDINAND E. MARCOS
President Republic of the Philippines



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