

[LETTER OF INSTRUCTIONS NO. 1145, May 25, 1981]

EXPANDING THE COVERAGE AND INCREASING THE LOANABLE FUND SET ASIDE UNDER LOI 874 AND FOR OTHER PURPOSES

TO: President, Philippine National Bank
President, Land Bank of the Philippines
Administrator, National Food Authority
All Concerned

WHEREAS, the Philippine National Bank was directed under Letter of Instruction No. 874 to set aside P10 million for loans solely for members of recognized grains retailers associations affiliated with the Confederation of Filipino Rice and Corn Associations, Inc. (CONFED) ;

WHEREAS, Grains retailers have subsequently organized themselves under the Confederation of Grains Retailers Association of the Philippines, a separate aggrupation exclusively for grains retailers;

WHEREAS, retailers of other basic food commodities are likewise in urgent need of financial assistance to enable them to be more viable and competitive as a vital component of the food industry;

WHEREAS, the country's bakers are also in need of a financial package for purposes of augmenting their operating capital and modernizing their baking equipment/facilities;

HOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and direct:

1. That the Philippine National Bank shall increase the present loanable fund of P10 million set aside under LOI No. 874 to P25 million to be loaned not only to members of recognized grains retailers associations affiliated with the CONFED but also to other grains retailers duly accredited by the National Food Authority; and to retailers of other basic food commodities as well as bakery owners/operators as may be determined by the National Food Authority;
2. That the Land Bank of the Philippines shall likewise set aside the sum of P25 million for the same purpose.

All provisions of laws, orders and letters of instructions inconsistent with this Letter of Instructions are hereby repealed and/or modified accordingly.

These instructions SHALL TAKE EFFECT IMMEDIATELY.

Done in the City of Manila, on this 25th day of May, in the Year of Our Lord, Nineteen Hundred and Eighty One.

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