

EXPANDING THE FOOD COMMODITY COVERAGE UNDER THE GRAINS QUEDAN FINANCING PROGRAM AND FOR OTHER PURPOSES.

LETTER OF INSTRUCTIONS NO. 1139, May 25, 1981

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TO :

The Minister, Ministry of the Budget
The Governor, Central Bank of the Philippines
The Administrator, National Food Authority
The Executive Director, Quedan Guarantee Fund Board
All Concerned

WHEREAS, the Grains Quedan Financing Program has been established pursuant to Letters of Instructions Nos. 696 and 704, dated May 24, 1976 and June 9, 1978 respectively, to encourage banking institutions to channel their loanable funds at concessionary terms to businessmen so as to augment their operating capital and thereby trigger private procurement of palay produce, stabilize ex-form prices and hasten the uplift of income level in the rural areas;

WHEREAS, after the Grains Quedan Financing Program had proven its effectiveness in its initial coverage to palay only, Letter of Instruction No. 1024, dated May 22, 1980, expanded the commodity coverage of the said program to include corn, feedgrains and other food commodities;

WHEREAS, in response to the clamor of many sectors in the food industry and in order to more effectively pursue the objectives of this vital financing program, it now becomes imperative for the Quedan Guarantee Fund Board and other coordinating agencies to more vigorously implement the program with respect to other commodities.

NOW, 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:

- That the Quedan Guarantee Fund Board shall immediately implement the inclusion under the purview of the Quedan Financing Program other commodities, such as but not limited to:

Garlic Briskets

Onions Lamb Legs

Potatoes Pork Fats

Mango Veal Hinds

Peanuts Processed Fruits

Orange Dried squids

Pomelo Marine Products

Cheese Pimiento Shark Meat

Cheese Curd Smoked Fish

Assorted Meat Ham

Beef Trimmings Processed Meat

Boneless Beef Fruit Concentrate

Broilers Orange Concentrate

Cocoa Butter

- That in lieu of a Quedan or Warehouse Receipt, a Chattel mortgage on any of the food commodities covered under this program, may be the basis of credit availment, guarantee coverage and other incentives provided for under the program;

- That since the expansion of the commodity coverage entails additional funds, the Ministry of the Budget shall release the amount of FIFTY FIVE MILLION PESOS (P55,000,000.00) to the Quedan Guarantee Fund Board so as to increase its guarantee fund from NINETY FIVE MILLION PESOS (P95,000,000.00) to ONE HUNDRED FIFTY MILLION PESOS (P150,000,000.00).

All agencies herein addressed to shall adopt such implementing rules, regulations and other measures as may be necessary and appropriate to implement and achieve the objectives of this Letter of Instructions.

All provisions of 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, this 25th day of May, in the Year of Our Lord, nineteen hundred and eighty one.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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