

SETTING PROCEDURES FOR THE DISPOSITION OF AND DISBURSEMENTS FROM THE PROCEEDS FROM THE SALE OF THE RICE DONATION OF THE GOVERNMENT OF JAPAN

EXECUTIVE ORDER NO. 344, October 14, 1971

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WHEREAS, the Government of Japan has graciously donated ten thousand (10,000) metric tons of rice to the Government of the Republic of the Philippines as assistance in relief and rehabilitation operations entailed by recent disasters;

WHEREAS, conditions governing the donation require that the disposition thereof be in accordance with specific objectives and allocations to be embodied in an Exchange of Notes between the two Governments, which Notes are hereto appended and made part of this Order;

WHEREAS, there is need to define the procedure under which the rice donation and the proceeds from the sale thereof is to be held in custody, released and disbursed;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby designate the Rice and Corn Administration as the custodian-agency for the rice donation, including all proceeds from the sale thereof, and direct that such custodianship, releases and disbursements be in accordance with the following:

1. That the proceeds from the sale of any part of the rice donation shall immediately be deposited in the Philippine National Bank in a Special Savings Account;
2. That the heads of the various agencies which will implement any of the projects or programs to be funded from the proceeds from the rice donation may request releases of appropriate amounts from any balance in the savings account, in accordance with a schedule of their fund requirements embodied in a plan of action to be submitted to and approved by a Committee composed of the following:

a.

Arturo R. Tanco, Jr.

Secretary of Agriculture and Natural Resources

—

Chairman

b.

Roberto V. Reyes

Assistant Executive Secretary

—

Member

c.

J. D. Drilon, Jr.

Chairman-General Manager,

Rice and Corn Administration

—

Member

3. That approved amounts may be drawn against the Special Savings Account under the signature of the Secretary of Agriculture and Natural Resources, the Chairman-General Manager of the Rice and Corn Administration, or the Assistant Executive Secretary, duly countersigned by the Auditor of RCA, to the account of the implementing agency;

4. That other necessary policies, rules and regulations governing the disposition, release or disbursement of said proceeds shall be defined and promulgated by the above-named Committee.

Done in the City of Manila, this 14th day of October, in the year of Our Lord, nineteen hundred and seventy-one.

References: Exchange of Notes

(SGD.) FERDINAND E. MARCOS

President of the Philippines

By the President:

(SGD.) ROBERTO V. REYES

Assistant Executive Secretary

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