

LETTER OF INSTRUCTIONS NO. 37, November 06, 1972

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TO: The Secretary of Finance
The Governor, Central Bank

Pursuant to Proclamation No. 1081, dated September 21, 1972, declaring a state of martial law, and in my capacity as Commander-in-Chief of all the Armed Forces of the Philippines, and in order to promote the economic welfare of this country, I, FERDINAND E. MARCOS, President of the Philippines, hereby order that:

a)

All purchases abroad (import) shall henceforth be made on F.O.B. basis;

b)

All freight payments shall be made here in pesos to shipping agents or owners of vessels;

c)

In case of alien flag vessels, agents may remit pesos earned through, the Central Bank of the Philippines to shipowners abroad;

d)

Preference of carrying imports should be Philippine flag vessels.

The Secretary of Finance and the Governor of the Central Bank are hereby directed to coordinate in promulgating the necessary rules and regulations to implement this Letter of Instructions.

Done in the City of Manila, this 6th day of November, in the year of Our Lord, nineteen hundred and seventy-two.

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

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