

LETTER OF INSTRUCTION NO. 187, May 21, 1974

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TO: The Treasurer of the Philippines
The Chairman, Oil Industry Commission
The President, Philippine National Oil Company

The President of the Philippine National Oil Company is hereby directed to submit, through the Oil Industry Commission, to the Treasurer of the Philippines, a statement of the actual cost differential incurred by the PNOC in importing 5.4 million barrels of crude from Kuwait at \$11.545 per barrel under the contract of February 27, 1974.

The Oil Industry Commission shall confirm the figures submitted by the PNOC on the basis of the highest price paid by any other local oil company for Kuwait crude of the same kind and with the same specific gravity imported during the same period.

The Treasurer of the Philippines is hereby directed to disburse, upon receipt of the confirmation from the Oil Industry Commission, in favor of the Philippine National Oil Company out of the special fund created under Section 7 (j) of Republic Act No. 6173, as amended, as augmented by the collections made under Section 7 (i) of the same Act and IOC Resolution No. 74-25 and 74-25A, such amounts as are equivalent to the total cost differential claimed by the PNOC and certified by the Oil Industry Commission.

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

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