

LETTER OF INSTRUCTIONS NO. 889, July 11, 1979

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TO :

The Governing Board of the
Philippine Coconut Authority

WHEREAS, continuous hikes in crude oil prices imposed by OPEC have precipitated a further escalation of prices of essential commodities, including edible coconut oil and laundry bar soap;

WHEREAS, under P. D. 1468 (the Revised Coconut Industry Code), the Philippine Coconut Authority is authorized to provide a subsidy for coconut-based products when the national interest so requires;

WHEREAS, it is to the national interest that the impact on the consumers of the escalation in prices be cushioned;

NOW, THEREFORE, and until otherwise ordered by me, the Philippine coconut Authority is hereby directed to maintain the subsidy on essential coconut-based products by allowing the oil mills owned and/or controlled by the coconut farmers through the Coconut Industry Investment Fund to supply subsidized raw materials to manufacturers which undertake to sell subsidized coconut-based products at such prices which would enable consumers to purchase such products within the price ceilings last fixed by the Price Control Council.

The Philippine Coconut Authority shall promulgate such rules and regulations as may be necessary to implement this Letter of Instructions.

This Letter of Instructions takes effect as of July 1, 1979.

Done in the City of Manila, this 11th day of July, in the year of our Lord, nineteen hundred and seventy-nine.

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

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