

LETTER OF INSTRUCTIONS NO. 836, March 26, 1979

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TO: The Governor, Central Bank of the Philippines

The Ministry of Finance

The Ministry of Trade

The Ministry of Industry

The Director-General, NEDA

WHEREAS, the current market demand and supply estimates for newsprint indicate a potential shortfall of up to 12,000 metric tons;

WHEREAS, this gap may be aggravated should there be a shutdown of the Paper Industries Corporation of the Philippines' (PICOP's) Bislig Mill or interruption of supply channels by bad weather or other causes;

WHEREAS, the importation of newsprint is necessitated by the present inability of PICOP to supply the demand for newsprint specially for non-traditional uses such as for grade school pads;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the power vested in me by the Constitution, do hereby order the importation by the Paper Industries Corporation of the Philippines (PICOP) from time to time of up to 12,000 metric tone of newsprint free of import duties: Provided, That PICOP shall sell the imported newsprint at prices no higher than those prevailing for those locally manufactured.

DONE in the City of Manila, this 26th day of March, in the year of Our Lord, nineteen hundred and seventy-nine.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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