LETTER OF INSTRUCTION NO. 240, January 11, 1975

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TO: The Commissioner of the Budget, The Treasurer of the Philippines, The President, Philippine National Oil Company.

The Philippine National Oil Company (PNOC) is continuing to import crude oil from Kuwait to assure the country of adequate fuel supplies. To enable PNOC to recover the cost differential involved in its crude importations, it is hereby directed that an additional sixteen million one hundred thousand pesos (P16,100,000.00) from the Special Fund created under Section 7(j) of Republic Act No. 6173, as amended, be released to said company to cover the estimated costs differential for the first quarter of 1975.

The Philippine National Oil Company is also hereby directed to submit to me on or before the end of the second quarter of 1975 a report accounting for the disbursement and use of the amounts released to it.

This Letter of Instruction shall take effect immediately.

Done in the City of Manila this 11th day of January in the year of Our Lord nineteen hundred and seventy-five.

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

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