LETTER OF INSTRUCTIONS NO. 224, November 07, 1974

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

The Philippines 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 eighteen million pesos (P18,000,000.00) from the Special Fund created under Section 7 (j) of Republic Act No. 6173, as amended, be released to said company to cover the balance of its estimated cost differential for the year 1974.

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

This Letter of Instructions shall take effect immediately.

Done in the City of Manila this 7th day of November in the year of our Lord nineteen hundred and seventy-four.

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

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