

[LETTER OF INSTRUCTION NO. 187-A, May 22, 1974]

(RELEASE OF P132 MILLION TO THE PHILIPPINE NATIONAL OIL COMPANY FOR ITS KUWAIT CRUDE OIL IMPORTATION)

In order to allow the Philippine National Oil Company to recover the cost differential involved in importing 5.4 million barrels of crude oil from Kuwait at \$11.545 per barrel pursuant to the contract dated February 27, 1974 which was undertaken as an emergency measure during the recent fuel crisis to supply the economy with badly needed fuel, it is hereby directed that the first P132 million paid to the Special Fund created under Section 7(j) of Republic Act No. 6173, as amended, be released to said company.

The Philippine National Oil Company is also hereby directed to submit to me on or before the end of the year 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 22nd day of May in the year of Our Lord nineteen hundred and seventy-four.

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



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