

[**PRESIDENTIAL DECREE NO. 1070, January 18, 1977**]

AUTHORIZING THE GRANT OF ASSISTANCE TO PRIMARY GOLD PRODUCERS

WHEREAS, the continuing low level of the international market price of gold has placed domestic primary gold producers in a precarious financial condition threatening the continued operation of the industry;

WHEREAS, thousands of workers and their families who are directly dependent on the gold mining industry stand to suffer most in the event of curtailment or stoppage of mining operations;

WHEREAS, during this period of difficulty for primary gold producers and uncertainty as to the future international market price of gold, there is a need to provide assistance to the gold mining industry;

NOW, THEREFORE, I, FERDINAND. E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution do hereby order and decree the following:

SECTION 1. A domestic primary gold producer shall, upon application, be entitled to receive such assistance as may be fixed by executive order of the President of the Philippines upon recommendation of the Monetary Board of the Central Bank. The production of primary gold mines shall be disposed of in accordance with applicable Central Bank regulations.

SECTION 2. The assistance herein provided shall be administered by the Gold Mining Industry Assistance Board created under Republic Act No. 3089, as amended. The provisions of the said Act not inconsistent herewith are hereby continued in force.

SECTION 3. There are hereby appropriated out of any funds in the National Treasury not otherwise appropriated such sums as may be necessary to provide for the assistance herein established as well as to provide for the additional expenses of the Gold Mining Industry Assistance Board in the administration of the assistance.

SECTION 4. To meet the funding requirements of the assistance herein established, the Central Bank of the Philippines is hereby authorized to pay into the General Funds of the National Government out of prior years' profits realized from its sales of gold, such amounts as may periodically be sent aside by the Monetary Board for the purpose.

SECTION 5. This Decree shall take effect immediately.

DONE in the City of Manila, this 18th date of January, in the year of Our Lord, Nineteen Hundred and Seventy-Seven

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