

[PRESIDENTIAL DECREE NO. 414, April 18, 1974]

FURTHER AMENDING PRESIDENTIAL DECREE NO. 232, AS AMENDED

WHEREAS, a Coconut Consumers Stabilization Fund was established because of the abnormal situation in the world market for fats and oils and is now administered by a Coconut Consumers Stabilization Committee created pursuant to Presidential Decree No. 276;

WHEREAS, the creation of a Committee to administer the Fund was at that time necessary because the Philippine Coconut Authority was not yet as then formally organized;

WHEREAS, the viability, development programs and exigencies of the coconut and other palm oil industry, require the integration and assimilation of all facets of the program in the Philippine Coconut Authority to avoid proliferation of agencies and overlapping of functions, as originally envisioned when Presidential Decree No. 232 was proclaimed;

WHEREAS, there is a need to maintain domestic prices of coconut-based consumer products at reasonable levels without eliminating the benefits of high export earnings and unduly reducing farmers' incomes; and to redirect inflationary excess profits into developmental investments by directly capitalizing industrial enterprises for and in behalf of the mass producers;

WHEREAS, the premium duty imposed on coconut products is a form of price stabilization and that the present levy is sufficient to absorb both the price subsidy and the premium duty on coconut products to a certain extent; and

WHEREAS, it is indispensable that the management of funds derived from the coconut industry be unified and systematized to adequately cope with both short-term crises and long-term industrialization, research, production expansion, extension services and similar programs;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby further amend Presidential Decree No. 232 in order to effect the desired changes and objectives:

SECTION 1. Section 2 of Presidential Decree No. 232, as amended, is hereby amended by inserting a new paragraph to read as follows:

"d. To formulate and implement a price stabilization scheme for coconut products and coconut-based consumer goods."

SEC. 2. Section 3 of Presidential Decree No. 232, as amended, is hereby amended by deleting paragraph (j) and inserting in lieu thereof the following new paragraphs:

"j. Determine the base price of the raw materials, on which to set the subsidy;

"k. Review and revise when necessary the amount of the levy imposed: *Provided*, That when the price of copra equals the authorized base price, the collection of the levy shall be suspended automatically;

"l. Establish a monitoring system to ascertain that a steady and adequate