

# [ PRESIDENTIAL DECREE NO. 276, August 20, 1973 ]

## **ESTABLISHING A COCONUT CONSUMERS STABILIZATION FUND.**

**WHEREAS**, an escalating crisis brought about by an abnormal situation in the world market for fats and oils has resulted in supply and price dislocations in the domestic market for coconut-based consumer goods, and has created hardships for consumers thereof;

**WHEREAS**, the representatives of the coconut industry, considering their social and moral responsibilities in this respect have proposed the implementation of an industry-financed stabilization scheme which will permit socialized pricing of coconut-based commodities; and

**WHEREAS**, it is the policy of the State to promote the welfare and economic well-being of the consuming public;

**NOW, THEREFORE, I, FERDINAND E. MARCOS**, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines and pursuant to Proclamation No. 1081, dated September 21, 1972 and General Order No. 1, dated September 22, 1972, as amended, do hereby decree that:

1. In addition to its powers granted under Presidential Decree No. 232, the Philippine Coconut Authority is hereby authorized to formulate and immediately implement a stabilization scheme for coconut-based consumer goods, along the following general guidelines:

- a. A levy, initially, of P15.00 per 100 kilograms of copra resecada or its equivalent in other coconut products, shall be imposed on every first sale, in accordance with the mechanics established under Republic Act No. 6260, effective at the start of business hours on August 10, 1973.

The proceeds from the levy shall be deposited with the Philippine National

Bank or any other government bank to the account of the Coconut Consumers Stabilization Fund, as a separate trust fund which shall not form part of the general fund of the Government.

- b. The Fund shall be utilized to subsidize the sale of coconut-based products at prices set by the Price Control Council, under rules and regulations to be promulgated by the Philippine Consumers Stabilization Committee, which is hereby created, to be composed of the following:
  - 1) The Undersecretary of Agriculture and Natural Resources as Chairman;
  - 2) The Chairman of the Price Control Council, or his duly authorized representatives;
  - 3) The Undersecretary of Trade, or his duly authorized representative;
  - 4) A representative of the Secretary of National Defense;
  - 5) The President of the Philippine Coconut Producers Federation, or the Federation's duly authorized representative;