RELEASE OF P30 MILLION TO THE PHILIPPINE NATIONAL OIL COMPANY FOR ITS 1975 EXPLORATION PROGRAM

LETTER OF INSTRUCTIONS NO. 241, January 11, 1975

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TO :

The Commissioner of the Budget
The Treasurer of the Philippines
The Chairman, Philippine National Oil Company

For the purpose of financing the oil exploration program for 1975 of the Philippine National Oil Company consisting, among others, of a regional study of selected sedimentary basins and the drilling of two (2) exploratory wells, it is hereby directed that P30 million be released out of the Special Fund created pursuant to Section 7(j) of Republic Act No. 6173, as amended.

The Philippine National Oil Company is also hereby directed to submit to me on or before December 31, 1975 a report accounting for the disbursement and use of the amount released to it.

This Letter of Instruction shall take effect immediately.

DONE in the City of Manila, this 11th day of January, in the year of Our Lord, Nineteen Hundred and Seventy-Five.

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