

LETTER OF INSTRUCTIONS NO. 658, January 14, 1978

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TO:

The Secretary of Finance
The Secretary of Natural Resources
The Secretary of Industry
The Secretary of Local Governments and Community Development
The President, National Investment and Development Corporation
The President, Philippine Veterans Investment and Development

Company

In line with national policy of spreading the benefits of economic growth to as many people as possible, you are hereby instructed to constitute a committee, with the Secretary of Finance as Chairman, to

(1)

establish forthwith a regional cooperative in Regions I and II, with the National Investment and Development Corporation as the organizing unit, to purchase the shares of stock of Cellophil Resources Corporation and Philippine Cellophane Film Corporation and run their logging and manufacturing operations;

(2)

arrange the transfer of the logging concession of Cellophil Resources Corp, to the regional cooperative;

(3)

negotiate the purchase of the shares of stock of Herditex Mills Inc, with the Philippine Veterans Investment and Development Corp. as purchaser and operator of the textile mill; and

(4)

submit monthly progress reports on the work of the Committee,

Done in the City of Manila, this 14th day of January, in the year of Our Lord, nineteen hundred and seventy-eight.

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

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