

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER No. 300

AMENDING EXECUTIVE ORDER NO. 93 OF THE PRESIDENT OF THE PHILIPPINES, DATED OCTOBER 4, 1947, ENTITLED, "ABOLISHING THE NATIONAL ENTERPRISES CONTROL BOARD, CREATING THE GOVERNMENT ENTERPRISES COUNCIL, TRANSFERRING THE METROPOLITAN TRANSPORTATION SERVICE TO THE MANILA RAILROAD COMPANY, DISSOLVING AND MERGING CERTAIN CORPORATIONS OWNED OR CONTROLLED BY THE GOVERNMENT, AND FOR OTHER PURPOSES."

By virtue of the powers vested in me by Republic Act Numbered Four hundred twenty two, I, Elpidio Quirino, President of the Philippines, do hereby order:

SECTION 1. The Vice-President of the Philippines shall be the Chairman of the Government Enterprises Council created under Executive Order No. 93 of the President of the Philippines, dated October 4, 1949, and shall exercise all the powers of the President in the supervision and control over all the corporations owned or controlled by the Government.

SEC. 2. Section 3 of Executive Order No. 93 is hereby repealed, and in lieu of the Control Committee therein provided, the office of the Economic Administrator is hereby created. The Economic Administrator shall be appointed by the President and selected by him on the basis of his recognized knowledge of the economic conditions of the country, and of proved business and executive ability. His compensation shall be fixed by the President.

Subject to the supervision and control of the Vice-President of the Philippines, the powers and duties of the Economic Administrator shall be, among other things:

(a) Advise the President in the exercise of his power of supervision and control over corporations owned or controlled by the Government; and over offices, agencies, or other instrumentalities of the government now existing or which may hereafter be formed or organized primarily for the development of the national economy;

(b) Recommend to the President such policies and measures as may be necessary to coordinate the functions and activities of said corporations, offices, agencies or instrumentalities;

(c) Supervise, for and under the direction of the President, all such corporations, offices, agencies and instrumentalities for the purpose of insuring efficiency and economy in their operations, and to this end, shall check the operations of the corporations as provided in their budget, make periodic checks on the balance sheets and the reports submitted to him, recommend changes in the Board of Directors or of managing heads as may be fully warranted, and issue circulars on policy matters;

(d) Pass upon the development programs or projects of said corporations, agencies, offices, instrumentalities and to make

recommendations thereon to the President for his final consideration;

(e) Pass upon the program of activities and the yearly budget of expenditures approved by the respective Boards of Directors of the said corporations; and

(f) Carry out the policies and measures formulated by the Government Enterprises Council with the approval of the President.

SEC. 3. In order to carry out effectively the terms of section 137 of Republic Act No. 265, in relation to Republic Act No. 266, all rehabilitation and development projects of any government-owned or controlled corporation, office, agency or instrumentality shall first be passed upon by the Economic Administrator who shall not take action upon any project or projects unless the same shall have first been declared by the National Economic Council to be in keeping with the over-all economic policy of the Government.

(a) Immediately upon the approval of any such project or projects, the Economic Administrator shall submit to the President a request for the release by the Central Bank, under the terms of section 137 of Republic Act No. 265, of the funds involved.

(b) The release of funds made pursuant to the preceding sub-section shall be made by the Central Bank to the Government of the Philippines through the Secretary of Finance, who shall notify the Economic Administrator thereof.

SEC. 4. The Vice-President, and in his absence or disability or by his delegation the Economic Administrator, is hereby authorized to vote the stocks owned by the government in stock corporations owned or controlled by the Government, and shall recommend to the President from time to time changes in the boards of directors or managing heads of non-stock corporations or instrumentalities of the Government.

SEC. 5. The operations of the Office of Economic Administrator shall be financed by assessments from the different member corporations, at such rates or in such manner as shall be determined by the Economic Administrator with the approval of the Vice-President of the Philippines. Corporations may be assessed on the basis of assets, net worth, or net profit, etc., as the case may be.

SEC. 6. In carrying out his powers and duties, the Economic Administrator shall, in appropriate cases, sign "By authority of the President" all documents, papers, circulars, letters and directives in the exercise of his powers and performance of his duties.

Done in the City of Manila, this 6th day of January, in the year of Our Lord, nineteen hundred and fifty, and of the Independence of the Philippines, the fourth.

ELPIDIO QUIRINO
President of the Philippines

By the President:

MARCIANO ROQUE
Acting Executive Secretary