

[EXECUTIVE ORDER NO. 388, December 26, 1950]

DECLARING CERTAIN PRIME COMMODITIES AND RAW MATERIALS IN SHORT SUPPLY IN THE PHILIPPINES AND AUTHORIZING THE PRICE STABILIZATION CORPORATION TO IMPORT THE SAME IN ADEQUATE QUANTITIES

WHEREAS, prime commodities and raw materials listed in the attached Appendix A are at present in short supply in the Philippines;

WHEREAS, prompt and drastic action is required to import said prime commodities and raw materials at the most advantageous prices and conditions; and

WHEREAS, the orderly sale and distribution of these commodities and raw materials is necessary to avoid hoarding and speculations;

NOW, THEREFORE, I, Elpidio Quirino, President of the Philippines, for and in consideration of the foregoing premises, do hereby declare that the articles listed in the attached Appendix A are in short supply in the Philippines.

Pursuant to section 5 of Republic Act No. 509, all imports into the Philippines of the said articles for the first quarter of 1951 shall be without quota allocation as provided in section 8(6) of Republic Act No. 426, and the Price Stabilization Corporation is hereby authorized to import the same through such channels of trade as can supply said articles in the quickest possible time and at the most advantageous prices and conditions.

The Monetary Board of the Central Bank of the Philippines shall certify to the PRISCO the amount of exchange available for the first quarter of 1951 for importation of said prime commodities and raw materials.

The effectivity of Executive Order No. 384, dated December 21, 1950, is hereby suspended for the first quarter of the year 1951.

Done in the City of Manila, this 26th day of December, in the year of Our Lord, nineteen hundred and fifty, and of the Independence of the Philippines, the fifth.

(SGD.) **ELPIDIO QUIRINO**
President of the Philippines

By the President:
(SGD.) **TEODORO EVANGELISTA**
Executive Secretary
