

[EXECUTIVE ORDER NO. 386, December 22, 1950]

CREATING THE OFFICE OF ECONOMIC COORDINATION, ABOLISHING THE DEPARTMENT OF ECONOMIC COORDINATION, 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. There is hereby created an office to be known as the "Office of Economic Coordination." The present Secretary of Economic Coordination shall be the head of the office to be hereafter known as the Administrator of Economic Coordination whose compensation and rank shall be that of a head of an Executive Department. The Administration shall be responsible to the President of the Philippines under whose control his functions are herein defined shall be exercised.

SEC. 2. There shall be in the Office of Economic Coordination a Deputy Administrator who shall be appointed, and shall receive such compensation as may be fixed, by the President of the Philippines. The Deputy Administrator shall perform such functions as the Administrator shall designate, and shall act as Administrator during the absence or disability of the Administrator, or in the event of vacancy in the office of the Administrator.

SEC. 3. The Administrator shall,

(a) direct, coordinate, and supervise the implementation of the economic rehabilitation and development program, which may be undertaken by the government with financial assistance in loans and grants from the United States, and adopt such policies and measures as may be necessary to provide for and obtain effective, efficient, economical and integrated execution of the said economic rehabilitation and development program through corporations owned or controlled by the government, or other instrumentalities now existing or which may hereafter be formed or organized for the development of the national economy, and through participation by private enterprise, with the view to extending to the greatest number among masses their just share in the benefits of a more productive and stable economy;

(b) supervise, as a vigilant stockholder, corporations owned or controlled by the government (except the Central Bank of the Philippines, the Rehabilitation Finance Corporation and the Philippine National Bank) for the purpose of insuring efficiency and economy in their operations and effective accomplishment of the objectives for which they were created, and to this end:

(1) vote the shares of stock owned by the government and by its instrumentalities and exercise all the rights of a stockholder in stock