

[EXECUTIVE ORDER NO. 350, October 03, 1950]

**CREATING THE PRICE STABILIZATION CORPORATION AND
DISSOLVING THE PHILIPPINE RELIEF AND TRADE
REHABILITATION ADMINISTRATION AND THE NATIONAL RICE
AND CORN CORPORATION**

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

CREATION, POWERS AND FUNCTIONS

SECTION 1. There is hereby created a public corporation under the name of the "PRICE STABILIZATION CORPORATION" which, in short, shall be known as the "PRISCO." This corporation shall exist for a period of twenty-five years from the effective date of this Order. It shall have its main office and principal place of business in the City of Manila, and such branches and agencies in other places, within and outside of the Philippines, as may be necessary for the proper conduct of its business.

SEC. 2. The PRISCO shall have the following powers, duties and functions:

(a) To undertake the prevention, locally or generally, of scarcity, monopolization, hoarding, injurious speculation, manipulation, private control, and profiteering, affecting the supply, distribution, and movement of all articles, goods, or commodities of prime necessity, which may be placed under economic control by the Board of Directors with the approval of the secretary of Economic Coordination, to safeguard the public interest; and, if and when necessary, in order to accomplish the foregoing objectives, to commandeer, requisition and ration said articles, goods or commodities, and to exercise such other powers as may be provided by law;

(b) To aid in the promotion of the rice and corn industry of the Philippines through the maintenance of stable prices for said commodities, and to study and execute such measures as may be necessary and convenient to protect the interest of both the producers and the consumers thereof;

(c) To foster, encourage and promote the cooperative movement and mutual aid enterprises in the Philippines as dynamic factors in the country's economic rehabilitation and development, and to assist Filipino retailers and businessmen, such as by supplying them with merchantable goods at prices that will enable them to compete successfully in the open market;

(d) To study, formulate and carry out measures for the promotion of home industries and for accelerating the rehabilitation and reconstruction of Philippine agriculture, industry and trade;

(e) To act as the agency and representative of the Republic of the Philippines in carrying out barter or other international economic agreements with other countries;

(f) To do all such other things and to transact all such business as may be directly or indirectly necessary, incidental or conducive to the attainment of the purposes of the corporation;

(g) Generally, to exercise all the powers of a corporation under the Corporation Law in so far as they are not inconsistent with the provisions of this Order.

CAPITAL

SEC. 3. The PRISCO shall have an authorized capital of P30,000,000 to be subscribed entirely by the Republic of the Philippines.

MANAGEMENT

SEC. 4. The management of the PRISCO shall be vested in a Board of Directors consisting of a chairman and six members, appointed by the President of the Philippines with the consent of the Commission on Appointments. The majority of the Board shall be composed of men of broad perspective and proved general ability, and the minority thereof of appropriate technical attainment. The said members shall serve as designated by the President in their appointments for terms of one, two, and three years, respectively, from the date they qualify and assume office; but their successors shall be appointed for terms of three years, except that any person chosen to fill a vacancy shall serve only for the unexpired term of the member whom he succeeds. For actual attendance at meetings, each director shall receive a per diem of P25.

SEC 5. The Board of Directors shall have the following powers and duties:

(a) To prescribe, amend and repeal, with the approval of the Secretary of Economic Coordination, by-laws, rules and regulations governing the manner in which the general business of the Corporation may be conducted and the powers granted by law to the Corporation may be exercised, including a provision for the formation of such committee or committees as the Board of Directors may deem necessary to facilitate its business;

(b) To appoint and fix the compensation of the General Manager, subject to the approval of the President of the Philippines, and to appoint and fix the compensation of the other officers of the Corporation, with the approval of the Secretary of Economic Coordination. The Board, by a majority vote of all the members, may, for cause, suspend and, with the approval of the President of the Philippines, remove the General Manager.

SEC. 6. The powers and duties of the General Manager shall be as follows:

(a) To direct and manage the affairs and business of the Corporation, on behalf of the Board of Directors, and subject to its control and supervision;

(b) To sit in all meetings of the Board of Directors and participate in its