

[EXECUTIVE ORDER NO. 372, November 24, 1950]

ABOLISHING AND PROVIDING FOR THE LIQUIDATION OF THE NATIONAL ABACA AND OTHER FIBERS CORPORATION, THE NATIONAL COCONUT CORPORATION, THE NATIONAL TOBACCO CORPORATION, THE NATIONAL FOOD PRODUCTS CORPORATION, AND THE FORMER ENEMY-OWNED OR CONTROLLED CORPORATIONS OR ASSOCIATIONS TRANSFERRED TO THE REPUBLIC OF THE PHILIPPINES IN ACCORDANCE WITH THE PHILIPPINE PROPERTY ACT OF NINETEEN HUNDRED AND FORTY-SIX (ACT OF CONGRESS OF THE UNITED STATES OF JULY 3, 1946) AND REPUBLIC ACT NUMBERED EIGHT, AND FOR OTHER PURPOSES

Pursuant to 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 National Abaca and Other Fibers Corporations, the National Coconut Corporation, the National Tobacco Corporation, the National Food Products Corporation and the former enemy-owned or controlled corporations or associations, the ownership and/or control of which have been transferred to the Republic of the Philippines in accordance with the Philippine Property Act of 1946 (Act of Congress of the United States of July 3, 1946) and Republic Act No. 8, are hereby abolished. The said corporations shall be liquidated in accordance with law, the provisions of this Order, and/or in such manner as the President of the Philippines may direct: *Provided, however,* That each of the said corporations shall nevertheless be continued as a body corporate for a period of three years from the effective date of this Executive Order for the purpose of prosecuting and defending suits by or against it and of enabling the Board of Liquidators gradually to settle and close its affairs, to dispose of and convey its property in the manner hereinafter provided.

SEC. 2. There is hereby created, to carry out the provisions of this Order, a Board of Liquidators, composed of a chairman and two members, who shall be appointed and whose compensation shall be fixed by the President of the Philippines. The Board of Liquidators shall, with the approval of the President of the Philippines, fix the number and salaries of, and appoint, the personnel necessary to assist it in the performance of its work.

The Boards of Directors of the corporations herein abolished are hereby dissolved and whatever be their powers, functions and duties under existing laws shall be assumed and exercised by the Board of Liquidators hereinabove created.

SEC. 3. The Board of Liquidators shall, in lieu of the National Abaca and Other Fibers Corporation and of the Director of Public Works, administer and dispose of, in accordance with the provisions of Republic Act No. 477, the properties, including the