

[EXECUTIVE ORDER NO. 249, January 04, 1940]

CREATING THE NATIONAL TRADING CORPORATION

WHEREAS, under and by virtue of Commonwealth Act No. 498, it is provided, among other things, that:

"The existence of a state of war among several nations of the world with which the Philippines has been maintaining commercial and trade relations, and from which this country has been importing foods, clothing, fuel, fertilizers, chemicals, building materials, implements, machinery, and equipment required in agriculture and industry, and other articles or commodities of prime necessity; the likely increase in insurance and freight rates; the scarcity of bottoms; the limitations with respect to the movement of commodities; and the consequent possible profiteering on the part of merchants outside of and inside the Philippines, have given rise to a national emergency, and to protect the public interests, it is declared to be the national policy during such emergency to prevent, locally or generally, scarcity, monopolization, hoarding injurious speculations, manipulations, private controls, and profiteering, affecting the supply, distribution, and movement of foods, clothing, fuel, fertilizers, chemicals, building materials, implements, machinery, and equipment required in agriculture and industry, and other articles or commodities of prime necessity, both imported and locally produced or manufactured.

"In order to carry out the above declared national policy, the President of the Philippines is authorized (a) to purchase any of the articles or commodities mentioned in section one hereof for storage, sale, or distribution for the relief of hunger and calamity stricken portions of the population, and in order to stabilize the prices of such commodities, (b) to fix the maximum selling prices of such articles or commodities, and (c) to promulgate such rules and regulations as he may deem necessary in the public interest, which rules and regulations shall have the force and effect of law until the date of adjournment of the next regular session of the National Assembly unless sooner revoked or the National Assembly provides otherwise.

"The President may designate any department, bureau, office, or instrumentality of the National Government or he may organize a new agency for the purpose of administering the Act and carrying out its objectives. If a new agency is organized, the President shall have the power to designate employees or officials from other offices of the National Government or its instrumentalities to work in the said agency."