

MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER No. 391

AMENDING EXECUTIVE ORDER No. 346, DATED
SEPTEMBER 22, 1950, AND EXECUTIVE ORDER
No. 372, DATED NOVEMBER 24, 1950.

Pursuant to the powers vested in me by Republic Act Numbered Four hundred twenty-two, I, Elpidio Quirino, President of the Philippines, do hereby amend Executive Order No. 346, dated September 22, 1950, so as to transfer the authority to liquidate the business of the Shipping Administration from the Rehabilitation Finance Corporation to the Board of Liquidators created under Executive Order No. 372, dated November 24, 1950.

The net proceeds of the liquidation of the business of the Shipping Administration, after disposition of its remaining properties and settlement of the accounts of the Shipping Administration and the Surplus Property Commission, shall be applied by the Board of Liquidators to the payment of the subscription of the Government of the Republic of the Philippines to the capital stock of the Rehabilitation Finance Corporation.

Done in the City of Manila, this 27th day of December, in the year of Our Lord, nineteen hundred and fifty, and of the Independence of the Philippines, the fifth.

ELPIDIO QUIRINO
President of the Philippines

By the President:

TEODORO EVANGELISTA
Executive Secretary
