

MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER No. 346

ABOLISHING THE SHIPPING ADMINISTRATION
AND TRANSFERRING ITS POWERS, FUNCTIONS,
DUTIES AND ASSETS TO THE REHABILITATION
FINANCE CORPORATION.

WHEREAS, under the Agreement entered into between the Government of the United States of America and the Government of the Republic of the Philippines, dated September 11, 1946, the United States turned over to the Philippines all the war materials then owned by it in the Philippines but surplus to its needs, with the exception and limitations therein set forth;

WHEREAS, to implement this Agreement, the President of the Philippines created the Shipping Administration with authority to accept and administer and provide for the care, custody, and operation of all the ships which may be sold and delivered to the Government of the Republic of the Philippines under and by virtue of said Agreement, as well as of such other ships or floating equipment as may be acquired by the Government of the Republic of the Philippines;

WHEREAS, the Shipping Administration has already accomplished the purposes for which it was created, and, therefore, in conformity with the policy of the adminis-

tration to reorganize the Government, it should now be abolished;

WHEREAS, Republic Act No. 87 appropriated the net proceeds from time to time derived from the sales of surplus property for payment of the subscription of the Government of the Republic of the Philippines to the capital stock of the Rehabilitation Finance Corporation, and directed the transfer to the Rehabilitation Finance Corporation of all properties acquired with funds derived from sales of or exchanges with said surplus property;

NOW, THEREFORE, I, Elpidio Quirino, President of the Philippines, by virtue of the powers vested in me by law, do hereby abolish the Shipping Administration created under Executive Order No. 31, dated November 28, 1946 as amended by Executive Order No. 94, dated October 4, 1947, and direct the transfer of all its powers, functions, duties, records, properties, funds and other assets to the Rehabilitation Finance Corporation.

The Rehabilitation Finance Corporation shall liquidate the business of the Shipping Administration, utilizing for this purpose its own personnel, collect pending credits, dispose of its properties, placing all such collections and proceeds from all sources to the credit of the Surplus Property Liquidating Committee for the settlement of all pending obligations of the defunct Surplus Property Commission.

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

This Order shall take effect upon its promulgation.

Done in the City of Manila, this 22nd day of September, 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