

MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER No. 474

AMENDING EXECUTIVE ORDER NUMBERED FOUR-
HUNDRED AND THIRTY-THREE, DATED APRIL
THIRTEENTH, NINETEEN HUNDRED AND
FIFTY-ONE.

By virtue of the powers vested in me by law and by section 2 of Republic Act No. 35, I, Elpidio Quirino, President of the Philippines, do hereby order:

SECTION 1. Paragraph 2 of Executive Order No. 433, dated April 13, 1951, is hereby amended to read as follows:

2. *What may be considered "necessary" industry.*—A "necessary" industry is one complying with the following requirements:

(1) Which is conducive to the establishment of a stable national economy, taking into account the number of such similar enterprises already in existence and their collective productive capacity relative to the size of the domestic and/or export demand for their product.

(2) Where the imported raw materials represent a value not exceeding 50% of the gross value in money of the manufactured products.

(3) Which will operate on a commercial scale in conformity with up-to-date practices, and from data of project studies or from profit and loss statements, it appears that the industry at the expiration of the exemption will be able to survive, notwithstanding payment of taxes due the government.

SEC. 2. This Order shall take effect immediately.

Done in the City of Manila, this 27th day of August, in the year of Our Lord, nineteen hundred and fifty-one, and of the Independence of the Philippines, the sixth.

ELPIDIO QUIRINO

President of the Philippines

By the President:

MARCIANO ROQUE

Acting Assistant Executive Secretary