

CREATING A COMMITTEE TO COORDINATE ACTION ON NO-DOLLAR IMPORTATIONS SO AS TO PREVENT CONFLICT OR CONFUSION IN THE EXECUTION OF THE CENTRAL BANK ACT AND THE ANTI-DUMPING ACT.

ADMINISTRATIVE ORDER NO. 120, June 22, 1955

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WHEREAS, the issuance of no-dollar-allocation licenses by the Central Bank has in some cases resulted in the importation of goods in violation of the Anti-Dumping Act, thereby making it necessary for the Secretary of Finance to order the reshipment of the goods abroad or to permit their importation upon payment of special customs duties in addition to the regular duties; and

WHEREAS, this situation has caused no little embarrassment, considering that the Secretary of Finance is the Chairman of the Monetary Board of the Central Bank;

NOW, THEREFORE, I, RAMON MAGSAYSAY, President of the Philippines, by virtue of the powers vested in me by law, do hereby create a committee to coordinate action on no-dollar importations so as to prevent conflict or confusion in the execution of the Central Bank Act and the Anti-Dumping Act. The Committee shall be composed of the following:

Hon. Jaime Hernandez, Secretary of Finance Chairman
Hon. Miguel Cuadreno, Governor, Central Bank Member
Hon. Salvador Araneta, Secretary of Agriculture and Natural Resources "
Hon. Alfredo Montelibano, Administrator of Economic Coordination "
Mr. Manuel Manahan, Acting Commissioner of Customs "
Col. Jaime C. Velasquez, Technical Assistant, Office of the President "

The committee is authorized to call upon any department, bureau, office, agency or instrumentality of the Government for such assistance or cooperation as it may need in the performance of its functions.

Done in the City of Manila, this 22nd day of June, in the year of Our Lord, nineteen hundred and fifty-five, and of the Independence of the Philippines, the ninth.

(Sgd.) RAMON MAGSAYSAY
President of the Philippines

By the President:

(Sgd.) MARIANO YENKO, JR.
Assistant Executive Secretary

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