

[EXECUTIVE ORDER NO. 359, August 05, 1941]

CREATING THE NATIONAL COOPERATIVES ADMINISTRATION

Whereas, under and by virtue of Commonwealth Act Numbered Five hundred and sixty-five, entitled "An Act providing for the organization of cooperative associations, authorizing the creation of an agency or designation of an instrumentality of the Government to promote and supervise the said associations, and providing funds for the promotion and supervision of the same," it is provided, among other things, that:

"SEC. 5. The President of the Philippines may, by executive order, consolidate in any Government agency now existing all Government activities relating to the promotion, organization, and supervision of cooperative or mutual aid associations or he may create a new agency for such purpose, transferring to the same the personnel, equipment, supplies, records, and unexpended balances of appropriations employed in said activities.

"SEC. 6. The President may issue such rules and regulations as may be necessary to promote and help the organization of cooperative associations under this Act as well as those necessary and convenient to carry into effect the objectives hereof.

"SEC. 7. The President of the Philippines is authorized to set aside a portion of the fund appropriated under Commonwealth Act Numbered Four hundred and ninety-eight for the proper carrying out of the purposes of this Act. The sum thus set aside, together with the Agricultural Cooperative Fund created under Commonwealth Act Numbered One hundred and sixteen and with the available appropriations transferred to the agency in charge of the administration of this Act, shall constitute a special fund to be known as the National Cooperative Fund and shall be disbursed upon direction of the head thereof, subject to the provisions of section seven-I-(4) of Commonwealth Act Numbered Two hundred and forty-six. All income or receipts derived from the operation of the special fund herein created shall accrue to and form part of the same and shall be available for expenditure and/or investment for the same purposes for which it has been created"; and

Whereas, in order to enable the President of the Philippines to effectively carry out the purposes of the said Act in the promotion, organization; and supervision of cooperative or mutual aid associations, it is deemed expedient and necessary that an agency be organized to enforce the rules and regulations issued by the President in conformity with section six of said Act;

Now, therefore, I, Manuel L. Quezon, President of the Philippines, by virtue of the