

MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 301
DESIGNATING THE PHILIPPINE NATIONAL BANK AS ONE OF THE AGENCIES TO CARRY
OUT THE OBJECTIVES OF COMMONWEALTH ACT NO. 600

WHEREAS, one of the objectives of Commonwealth Act No. 600 is to insure to the people adequate shelter and clothing and sufficient food supply; and

WHEREAS, under section 2 of Commonwealth Act No. 600 the President of the Philippines is empowered to designate any instrumentality of the National Government for the purpose of carrying out its objectives or any of them;

NOW, THEREFORE, I, MANUEL L. QUEZON, President of the Philippines, do hereby designate the Philippine National Bank, a Government instrumentality, as one of the agencies to carry out the objectives of Commonwealth Act No. 600, by undertaking the extension of credit facilities to tenants who may need the same for the purpose of their support during the period between harvest seasons and to cover the expenses incident to the purchase of seeds and the proper cultivation of the land which they work, under such conditions as the Board of Directors of the Philippine National Bank may determine.

Of the amount appropriated under section 5 of the aforesaid Commonwealth Act No. 600, the sum of one million pesos is hereby allocated to the Philippine National Bank for the purpose above referred to and its disbursement, by said Bank for said purpose is hereby authorized. The Bank shall render a report to the President of the Philippines at the end of every month on its disbursements against this fund.

Done at the City of Manila, this 10th day of September, in the year of Our Lord, nineteen hundred and forty, and of the Commonwealth of the Philippines, the fifth.

(Sgd.) MANUEL L. QUEZON

By the President:
(Sgd.) JORGE B. VARGAS
Secretary to the President

Source: **Presidential Museum and Library**

Office of the President of the Philippines. (1940). [Executive Order Nos.: 248 - 399]. Manila: Presidential Museum and Library.