

AN ACT TO MAKE THE RICE AND CORN FUND CREATED BY ACT NUMBERED TWENTY-EIGHT HUNDRED AND EIGHTEEN, AS AMENDED, AVAILABLE FOR LOANS NOT ONLY TO AGRICULTURAL CREDIT COOPERATIVE ASSO...

Commonwealth Act No. 116, November 03, 1936

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Be it enacted by the National Assembly of the Philippines:

SECTION 1. The provisions of Act Numbered Twenty-eight hundred eighteen, as amended, entitled, "An Act to encourage the rice and corn production in the Philippine Islands, to appropriate the necessary fund therefor and for other purposes," to the contrary notwithstanding, the National Loan and Investment Board is hereby authorized to loan the fund appropriated by said Act with all its income not only to agricultural credit cooperative associations organized under Act Numbered Twenty-five hundred and eight, as amended, but also to cooperative marketing associations organized under Act Numbered Thirty-four hundred and twenty-five, as amended, such fund to be available for loans not only for the purpose of increasing the production of rice and corn in the Philippines but also for the stable, orderly, and profitable marketing of agricultural products; and the said fund shall hereafter be made a revolving fund to be used exclusively for the purposes specified in this Act.

SEC. 2. The National Loan and Investment Board is here by authorized to issue and promulgate rules and regulations for the proper loaning, collecting and protecting of moneys belonging to the said fund, upon the recommendation of the office in charge of the supervision of agricultural cooperative marketing and credit associations.

Sec. 3. In all court actions to enforce payment or protection of any loan obtained from the said fund, the National Loan and Investment Board or whoever shall act in its behalf as plaintiff shall be exempt from the payment of any and all fees, costs, and legal charges payable to the Government.

Sec. 4. Notices of sale, issued by the sheriff in connection with a judgment rendered by any court on actions referred to in section three hereof in favor of the National Loan and Investment Board in behalf of the Government shall be published in the Official Gazette instead of in the local newspapers. A copy of the said publications duly certified to by the Director of Printing and filed in the proceedings of the case shall be a sufficient proof, for all intents and purposes, of the fact that said sheriff's notice of sale has been duly published.

Sec. 5. The provisions of Act Numbered Twenty-eight hundred and eighteen, as amended, which are not inconsistent with or expressly amended by this Act shall be deemed to be in force, and any provision of existing law contrary or inconsistent with the provisions of this Act are hereby amended or repealed.

Sec. 6. The fund created by this Act shall be known and cited as the Agricultural Cooperative Fund, and subject to the approval of the Board, the office in charge of the supervision and promotion of agricultural cooperative marketing and credit associations may set aside a portion of the earnings of this fund to carry out the activities as required by Acts Numbered Twenty-five hundred and eight and Thirty-four hundred and twenty-five as amended.

SEC. 7. This Act shall take effect upon its approval.

Approved, November 3, 1936.

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