
MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER No. 372

ABOLISHING AND PROVIDING FOR THE LIQUIDA-
TION OF THE NATIONAL ABACA AND OTHER
FIBERS CORPORATION, THE NATIONAL COCO-

NUT CORPORATION, THE NATIONAL TOBACCO CORPORATION, THE NATIONAL FOOD PRODUCTS CORPORATION, AND THE FORMER ENEMY-OWNED OR CONTROLLED CORPORATIONS OR ASSOCIATIONS TRANSFERRED TO THE REPUBLIC OF THE PHILIPPINES IN ACCORDANCE WITH THE PHILIPPINE PROPERTY ACT OF NINETEEN HUNDRED AND FORTY-SIX (ACT OF CONGRESS OF THE UNITED STATES OF JULY 3, 1946) AND REPUBLIC ACT NUMBERED EIGHT, AND FOR OTHER PURPOSES.

Pursuant to the powers vested in me by Republic Act Numbered four hundred twenty-two, I, Elpidio Quirino, President of the Philippines, do hereby order:

SECTION 1. The National Abaca and Other Fibers Corporations, the National Coconut Corporation, the National Tobacco Corporation, the National Food Products Corporation and the former enemy-owned or controlled corporations or associations, the ownership and/or control of which have been transferred to the Republic of the Philippines in accordance with the Philippine Property Act of 1946 (Act of Congress of the United States of July 3, 1946) and Republic Act No. 8, are hereby abolished. The said corporations shall be liquidated in accordance with law, the provisions of this Order, and/or in such manner as the President of the Philippines may direct: *Provided, however,* That each of the said corporations shall nevertheless be continued as a body corporate for a period of three years from the effective date of this Executive Order for the purpose of prosecuting and defending suits by or against it and of enabling the Board of Liquidators gradually to settle and close its affairs, to dispose of and convey its property in the manner hereinafter provided.

SEC. 2. There is hereby created, to carry out the provisions of this Order, a Board of Liquidators, composed of a chairman and two members, who shall be appointed and whose compensation shall be fixed by the President of the Philippines. The Board of Liquidators shall, with the approval of the President of the Philippines, fix the number and salaries of, and appoint, the personnel necessary to assist it in the performance of its work.

The Boards of Directors of the corporations herein abolished are hereby dissolved and whatever be their powers, functions and duties under existing laws shall be assumed and exercised by the Board of Liquidators hereinabove created.

SEC. 3. The Board of Liquidators shall, in lieu of the National Abaca and Other Fibers Corporation and of the Director of Public Works, administer and dispose of, in accordance with the provisions of Republic Act No. 477, the properties, including the proceeds and income thereof,

transferred to the Republic of the Philippines under the Philippine Property Act of 1946 (Act of Congress of the United States of July 3, 1946) and Republic Act No. 8, and the public lands and improvements thereon transferred to the National Abaca and Other Fibers Corporation under the provisions of Executive Order No. 29, dated October 25, 1946, and of Executive Order No. 99, dated October 22, 1947.

SEC. 4. The Board of Liquidators shall, with the approval of the President of the Philippines, and subject to the provisions of existing law, sell, lease, transfer, assign, or otherwise dispose of, the properties, funds, other assets, development projects, demonstration plantations, experimental stations, and nurseries of the corporations herein abolished; *Provided*, That when any of such properties, funds, other assets, development projects, demonstration plantations, experimental stations, and nurseries are transferred, for administration or continuance of any project, to any department, bureau, office, agency or instrumentality of the government, the necessary funds to carry out operations shall, with the approval of the President of the Philippines, be provided from the corresponding special fund created in section 5 hereof.

SEC. 5. The net proceeds from the liquidation of the National Abaca and Other Fibers Corporation, and of the former enemy-owned or controlled corporations or associations referred to in this Order, shall accrue to the special fund created under section 11 of Republic Act No. 477 for the rehabilitation and development of the abaca industry; the net proceeds from the liquidation of the National Coconut Corporation, if there be any, shall accrue to a special fund for the rehabilitation and development of the coconut industry; the net proceeds from the liquidation of the National Tobacco Corporation, if there be any, shall accrue to a special fund for the rehabilitation and development of the tobacco industry; and the net proceeds from the liquidation of the National Food Products Corporation, if there be any, shall accrue to the National Development Company.

SEC. 6. The Bureau of Plant Industry shall undertake the improvement in the processing of abaca, copra and tobacco.

SEC. 7. Pursuant to the provisions of section 3 of Republic Act No. 471, fifty per centum of the fees collected from the copra standardization and inspection service shall hereafter accrue to the special fund created in section 5 hereof for the rehabilitation and development of the coconut industry.

SEC. 8. The officials, employees, and laborers, who may be separated from the service due to the abolition of the corporations referred to in this Order, shall be entitled to

gratuity equivalent to one month salary for every year of continuous satisfactory service rendered but not exceeding twelve months, on the basis of the last salary received: *Provided*, That any official, employee, or laborer, who has rendered less than one year of service shall be entitled to gratuity of one-half of one month's salary: *And provided*, *Further*, That in case of subsequent reinstatement in the government service or in any government-owned or controlled corporation of an official, employee or laborer, who has been paid gratuity, he shall refund to the National Government the value of the gratuity which he would not have received had it been paid to him in monthly installments.

SEC. 9. All acts or parts of acts and all executive orders, administrative orders, proclamations, or parts thereof, inconsistent with the provisions of this Order are hereby repealed and/or modified accordingly.

SEC. 10. This Executive Order shall take effect upon the assumption of office by the Board of Liquidators.

Done in the City of Manila, this 24th day of November, in the year of Our Lord, nineteen hundred and fifty, and of the Independence of the Philippines, the fifth.

ELPIDIO QUIRINO
President of the Philippines

By the President:

TEODORO EVANGELISTA
Executive Secretary