

## AN ACT AMENDING SECTIONS THREE AND NINE OF COMMONWEALTH ACT NUMBERED ONE HUNDRED AND NINETY-TWO.

*Commonwealth Act No. 636, June 10, 1941*

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Be it enacted by the National Assembly of the Philippines:

SECTION 1. Sections three and nine of Commonwealth Act Numbered One hundred and ninety-two are amended to read as follows:

"SEC. 3. The management of the Corporation shall be vested in a Board of Governors, consisting of the Secretary of Agriculture and Commerce and four other persons to be appointed by the President of the Philippines with the consent of the Commission on Appointments. The President of the Philippines shall designate the Chairman of the Board.

"Of the governors first appointed as above prescribed, the President shall designate one to serve for one year; one to serve for two years; one to serve for three years; and one to serve for four years; and thereafter each governor so appointed shall serve for a period of four years. Whenever a vacancy shall occur among the governors so appointed, the person appointed to fill any such vacancy shall hold office for the unexpired term of the member whose place he is selected to fill. Any governor, excepting the ex-officio governor designated herein, shall be subject to removal by the President of the Philippines. Three members of the Board of Governors shall constitute a quorum for the transaction of any business.

"The members of said Board who are not in the employ of the Government of the Commonwealth of the Philippines shall each receive a per diem of not to exceed twenty-five pesos for each day of meeting of the Board actually attended by him.

"The Board, with the concurrence of the Secretary of Agriculture and Commerce, may, for purposes of economy, place the corporation under the administration of the Bureau of Commerce. The Board shall appoint a manager, a secretary, and other subordinate personnel, and fix their salaries.

"Before entering upon the discharge of their duties each of the four governors so appointed, and each officer of the Corporation shall take the oath prescribed in section twenty-three of the Administrative Code and in the Constitution of the Philippines.

"The Board shall render reports to the President of the Philippines and the National Assembly as provided in sections five hundred and seventy-four to five hundred and seventy-seven, inclusive, of the Administrative Code."

"SEC. 9. The sum of fifty thousand pesos or so much thereof as may be necessary, is appropriated, out of any funds in the Philippine Treasury not otherwise appropriated, as a revolving fund, to be disbursed upon order of the President of the Philippines, for the payment of salaries and travel expenses of the officers and personnel of the Corporation, for the purchase of equipment and supplies, and for such other incidental expenses as may necessarily be incurred to carry into effect the provisions of this Act.

"All collections made by the Board under the provisions of this Act shall be added to, and shall form part of, this revolving fund for the maintenance and operation of the exchange or exchanges established under this Act, and for carrying out the purposes for which this public corporation is established."

SEC. 3. This Act' shall take effect upon its approval.

Approved, June 10, 1941.

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