

AN ACT TO AMEND REPUBLIC ACT NUMBERED THIRTEEN HUNDRED FORTY-FIVE, ENTITLED "AN ACT CREATING THE NATIONAL MARKETING CORPORATION AND DISSOLVING THE PRICE STABILIZATION CORPORATION..."

REPUBLIC ACT NO. 1601, August 14, 1956

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Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Subsection (d) of section five of Republic Act Numbered Thirteen hundred forty-five is hereby amended to read as follows:

"(d) To establish and operate distribution offices and agencies and/or to enter into contracts with wholesale business throughout the Philippines for the purchase and distribution of such commodities that may be deemed essential for carrying out the purposes of the Corporation authorized in this Act: Provided, That the distribution of such commodities shall be done thru Filipinos only;"

SEC. 2. Subsection (b) of section six of Republic Act Numbered Thirteen hundred forty-five is hereby amended to read as follows:

"(b) To help the NAMARCO defray part of its operating expenses the Board of Directors may appropriate out of the said authorized capital a sum not exceeding one million pesos during each fiscal year and a standing annual appropriation is hereby made out of any general fund in the National Treasury of such sum as may be necessary to reimburse the NAMARCO of the total amount actually expended out of the said one million pesos for overhead expenses during each fiscal year, which reimbursement shall accrue to the revolving fund. If the said one million pesos is insufficient, the Board of Directors may also appropriate out of the gross profits of the NAMARCO corresponding to the fiscal year 1956-1957 an amount not exceeding five hundred thousand pesos for additional operating expenses, subject to the approval of the President of the Philippines. The additional sum of five hundred thousand pesos herein authorized to be appropriated by the NAMARCO for operating expenses may not be used to increase the salaries of the employees of the NAMARCO and in the event the said NAMARCO shall increase the present number of employees, priority and preference should be given to former employees of the NAMARCO or PRISCO who have been laid off, if said former employees are civil service eligibles. The unexpended balance of the appropriation for overhead expenses at the end of each fiscal year shall automatically revert to the said revolving fund and whatever net earnings of the NAMARCO, if any, shall also accrue to the revolving fund: Provided, however, That out of the gross profits of the Corporation during the fiscal year 1955-1956 of the Board of Directors may, subject to the approval of the President of the Philippines, approve a deficiency budget to cover the salaries and wages of officials and employees of the NAMARCO for the period from June 6 to June 30, 1956."

SEC. 3. Subsection (b) of section eight of Republic Act Numbered Thirteen hundred forty-five is amended to read as follows:

"(b) To appoint and fix the compensation of the Assistant General Manager, subject to the approval of the President of the Philippines, and to appoint and fix the compensation of a secretary of the Board and such other corporate officials as may be needed. The Board, by a majority vote of all the members, may, for cause, and

with the approval of the President of the Philippines, suspend and/or remove the Assistant General Manager; and"

SEC. 4. Section twelve of Republic Act Numbered Thirteen hundred forty-five is hereby amended to read as follows:

"SEC. 12. Managing Head.—The management of the Corporation shall be vested in the General Manager who shall be appointed by the President of the Philippines with the consent of the Commission on Appointments. His compensation shall be twenty thousand pesos per annum."

SEC. 5. This Act shall take effect upon its approval.

Approved, August 14, 1956.

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