

[Commonwealth Act No. 50, October 14, 1936]

AN ACT DIRECTING THE SECRETARY OF AGRICULTURE AND COMMERCE, THE PHILIPPINE NATIONAL BANK, AND THE NATIONAL DEVELOPMENT COMPANY TO ESTABLISH, OPERATE, AND MAINTAIN WAREHOUSES FOR COPRA AND OTHER MARKETABLE PRODUCTS.

Be it enacted by the National Assembly of the Philippines:

SECTION 1. The Secretary of Agriculture and Commerce, Philippine National Bank, and the National Development Company are hereby directed to establish, operate, and maintain warehouses wherein copra and, if space is available, other marketable products shall be accepted for deposit at reasonable rates of fees under such rules and regulations as they shall promulgate. For this purpose they are directed, to acquire by lease or otherwise, suitable warehouses in places where, in their opinion, the establishment and operation of such warehouses are justified, and they employ the services of any officer or employee of the Government with the approval of the respective Department head, or if such officer or employee is not available, they may employ the services of any other suitable person. Any officer or employee or person in charge of any of the warehouses created under this Act shall have the privilege of being bonded in the Fidelity Fund.

SEC. 2. Quodans and receipts shall be issued for the products so deposited in accordance with the Warehouse Receipts Act.

SEC. 3. The Philippine National Bank and the National Development Company are hereby directed to invest out of the funds under their control such amount as may be needed for the establishment, operation, and maintenance of the warehouses herein provided for, under such regulations and in accordance with such arrangement as may be agreed upon between them and the Secretary of Agriculture and Commerce. Upon the request of the municipality, the latter may require and operate any of the warehouses located within its jurisdiction and established pursuant to this Act, and operate and maintain the same in accordance with Acts Numbered Three thousand nine hundred and twenty-nine and Three thousand nine hundred and thirty-two, and under such arrangement as may be agreed upon between said municipality and the Government institutions and authorities concerned for the reimbursement of the money invested in the establishment of said warehouses.

SEC. 4. This Act shall take effect upon its approval.

Approved, October 14, 1936.



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