

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

REPUBLIC ACT NO. 1791, June 21, 1957

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

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

"(a) To procure and buy commodities for distribution at reasonable prices to Filipino retailers and businessmen in order to promote their greater participation in the distribution system of the national economy: Provided, That in the procurement and purchase of said commodities the NAMARCO shall require its suppliers to mark all NAMARCO goods with the name "NAMARCO" so that the same cannot be confused with similar goods imported by private parties;"

SEC. 2. The section-heading, entitled "Capitalization and Revolving Fund" immediately following section six of the same Act is amended to read as follows:

"SEC. 6. Capitalization, Revolving Fund and dollar quota allocation.—"

SEC. 3. Subsection (b) of section six of the same Act as amended by Republic Act Numbered Sixteen hundred and one is further amended to read as follows:

"(b) The Board of Directors is authorized to appropriate out of the gross earnings of the NAMARCO corresponding to each fiscal year such amount as may be necessary to defray its operating expenses, which in no case shall exceed two million pesos, subject to the approval of the President of the Philippines: Provided, however, That the Board of Directors shall not appropriate out of its authorized capital any amount for operating expenses. In the event the NAMARCO shall increase the present number employees, priority and preferences 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 appropriate 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.

SEC. 4. A new subsection to be known as subsection (c) is added to section six of the same Act, to read as follows:

"(c) In order to enable the corporation to implement its functions effectively, the Central Bank of the Philippines is authorized and directed to make available to the NAMARCO a yearly foreign exchange allocation of at least twenty million dollars (\$20,000,000.00) : Provided, however, That at least five million dollars (\$5,000,000.00) of said allocation shall be used for the purchase or procurement of essential and/or highly essential consumer goods as classified by the Central Bank of the Philippines: Provided, further, That when the NAMARCO finds and determines that there is a sufficient supply at reasonable prices of any locally

produced, processed or manufactured commodity, it shall not import such commodity."

SEC. 5. A new subsection to be known as subsection (e) is added to section seventeen of the same Act, to read as follows:

"(e) Imprisonment for a period of not less than two months nor more than six years or a fine not less than two hundred pesos nor more than six thousand pesos, or both, shall be imposed upon any NAMARCO distributor or retailer who sells any NAMARCO article, goods or commodity in excess of the maximum selling price fixed by the NAMARCO; or any person who sells any article, goods or commodity with the name "NAMARCO" having been erased or cancelled; or any person who hoards or keeps for blackmarketing purposes any NAMARCO article, goods or commodity intended for sale to the public; or any NAMARCO distributor or retailer who refuses to sell any merchandise displayed and offered for sale in any NAMARCO establishment, store or stall, or any merchandise which, although not displayed, are in stock, or who, having in stock merchandise the price of which is under control by the NAMARCO, shall transfer the same or make false fictitious sale of all or any portion thereof; or any on who engages in any manipulation as to defeat the purpose of this Act; or who violates any provision of this act rule or regulation issued by the NAMARCO pursuant to the provisions of this Act: Provided, however, That in case the offender is a NAMARCO distributor or retailer, in addition to the penalty herein provided, he shall be perpetually disqualified from being re-appointed as such distributor or retailer; and should the offender be an alien, he shall upon final conviction, be subject to deportation without further deportation proceedings. In case the offender is a corporation, partnership or association, the president, Managing Director or Manager thereof shall be held criminally liable: And provided, further, That the rules and regulations mentioned above shall only take effect thirty (30) days after publication in the Official Gazette."

SEC. 6. This Act shall take effect upon its approval.

Approved, June 21, 1957.

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