

[REPUBLIC ACT NO. 1791, June 21, 1957]

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, APPROPRIATING FUNDS THEREFOR, AND FOR OTHER PURPOSES," AS AMENDED BY REPUBLIC ACT NUMBERED SIXTEEN HUNDRED AND ONE.

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: