

[Commonwealth Act No. 192, November 14, 1936]

AN ACT TO CREATE A PUBLIC CORPORATION TO BE KNOWN AS THE NATIONAL PRODUCE EXCHANGE, AUTHORIZING THE SAME TO ESTABLISH PRODUCE EXCHANGES FOR AGRICULTURAL PRODUCTS, AND TO APPROPRIATE THE NECESSARY FUNDS THEREFOR.

Be it enacted by the National Assembly of the Philippines :

SECTION 1. The Secretary of Agriculture and Commerce and four other persons, who shall be the Governors first appointed as hereinafter provided, are hereby created a body corporate and politic in deed and in law, by the name, style, and title of "National Produce Exchange," hereinafter called the corporation, to serve as an instrumentality of the Commonwealth of the Philippines in facilitating the marketing of agricultural products in the Philippines.

SEC. 2. The corporation shall have the following functions, powers, and duties:

1. To establish and maintain a central produce exchange in the City of Manila and such other subsidiary exchanges in any place within the Philippines as in its judgment may be necessary and convenient in order to provide convenient markets or trading places for agricultural products;
2. To encourage and promote the establishment of co-operative marketing association preparatory to the establishment of produce exchanges in the locality served by such associations;
3. To establish rules and regulations governing transactions in such produce exchanges and to fix the fees to be charged from those who transact business in such exchanges ;
3. To establish uniform grades of classification of agricultural products and a system of inspection thereof and to acquire and disseminate market information; and
4. To exercise all the general powers of a corporation under the Corporation Law insofar as they are not inconsistent with the provisions of this Act, and are necessary to enable the Corporation to carry into effect the purposes of this Act.

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 of the National Assembly. 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 Governor 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