

[Commonwealth Act No. 332, June 18, 1938]

AN ACT TO ESTABLISH THE NATIONAL ABACA AND OTHER FIBER CORPORATION.

Be it enacted by the National Assembly of the Philippines:

SECTION 1. A corporation is hereby created which shall be known as "National Abaca and Other Fiber Corporation" and which shall be organized immediately upon the approval of this Act, shall exist for a term of thirty years from the date of the approval of this Act, and shall have its main office in the City of Manila.

SEC. 2. The "National Abaca and Other Fiber Corporation" shall have the following objects:

- a. To insure a permanent, sufficient and balanced production of abaca and other fibers for the requirements of the local industry and for exportation.
- b. To check all speculation tending to promote a decrease in the prices of abaca and other fibers and to stabilize said prices at a level sufficient to cover the cost of production plus a reasonable profit.
- c. To assist in preventing a short as well as an excess production of abaca and other fibers and in either case serve as regulating organ in order to avoid a disorganization of this important activity of the national economy and its consequences, such as suspensions of work, unemployment, and other social calamities.

SEC. 3. For carrying out the purposes mentioned in the preceding section, the National Abaca and Other Fiber Corporation shall have authority:

- a. To buy, sell, export, barter, and in any other manner deal in, abaca and other fibers.
- b. To buy, sell, assign, own, operate, rent or lease, subject to existing law, merchant vessels, rails, railroad lines, and any other means of transportation, stripping machines, presses, warehouses, buildings, and any other equipment and material for stripping, warehousing and, in general for everything connected with the proper handling of abaca and other fibers.
- c. To act as agent, broker, commission merchant or representative of the producers, merchants, pressmen or other dealers in abaca and other fibers and the products derived therefrom.
- d. To grant loans to planters when it deems it advisable, on reasonable terms, on account of abaca and other fiber crops.
- e. To borrow, issue bonds or otherwise raise funds for carrying out the objects of this corporation, whenever the needs of this industry require it.
- f. To enter into, make and execute contracts of any kind as may be necessary or incidental to the attainment of its purposes, with any person, firm or public or private corporation, with the Governments of the Philippines or the United States or of any State, territory or possession thereof, or with any foreign government.
- g. To have an office or offices outside of the Philippines and transact business and exercise its powers in any part of the Philippines or any foreign country, state or territory.