

[Commonwealth Act No. 11, December 31, 1935]

AN ACT TO VEST IN THE PRESIDENT OF THE PHILIPPINES OR IN SUCH PERSON OR PERSONS AS HE MAY DESIGNATE, FROM TIME TO TIME, ALL POWERS OVER THE GOVERNMENT BUSINESS COMPANIES HERETOFORE VESTED BY LAW IN THE BOARD OF CONTROL OR COMMITTEE AUTHORIZED BY LAW TO REPRESENT THE STOCK HELD BY THE GOVERNMENT IN SUCH COMPANIES, AND FOR OTHER PURPOSES.

Be it enacted by the National Assembly of the Philippines:

SECTION 1. All powers heretofore vested in the Board of Control or Committee representing the stock held by the Government of the Philippines in the business companies hereinafter named, by Act Numbered Two thousand six hundred and twelve, as amended by Act Numbered Two thousand seven hundred forty-seven, and as further amended by Act Numbered Two thousand nine hundred and thirty-eight, creating the Philippine National Bank; by Act Numbered Two thousand seven hundred and five, creating the National Coal Company; by Act Numbered Two thousand eight hundred and fourteen, creating the National Petroleum Company; by Act Numbered Two thousand eight hundred and forty-nine, creating the National Development Company; by Act Numbered Two thousand eight hundred and fifty-five, creating the National Cement Company; and by Act Numbered Two thousand eight hundred and sixty-two, creating the National Iron Company, are hereby vested in the President of the Philippines or in such person or persons as he may, from time to time, designate.

SEC. 2. All Acts or parts of Acts inconsistent with this Repeals Act are hereby repealed.

SEC. 3. This Act shall take effect on its approval.

Approved, December 31, 1935.



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