

AN ACT AUTHORIZING THE PRESIDENT OF THE PHILIPPINES TO CONDUCT NEGOTIATIONS FOR THE ACQUISITION, MANAGEMENT AND OPERATION BY THE GOVERNMENT OF THE PHILIPPINES, OF THE MANILA ELE...

Commonwealth Act No. 449, June 08, 1939

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Be it enacted by the National Assembly of the Philippines:

SECTION 1. In pursuance of the policy enunciated in Article XII, section six, of the Constitution of the Philippines, to wit: "The State may, in the interest of national welfare and defense, established and operate industries and means of transportation and operate industries and means of transportation and communication, and upon payment of just compensation, transfer to public ownership utilities and other private enterprises to be operated by the Government," the President of the Philippines is authorized by himself or a duly appointed agent to negotiate the transfer to Philippine Government ownership, upon payment of just and reasonable compensation, of the Manila Electric Company, the Manila Gas Corporation, the Philippine Long Distance Telephone Company, and any other public utility whose arrangement and operation by the Government of the Philippines are, in his judgment, required by public interest. Any stipulation, agreement or contract made or entered into by the President of the Philippines or his duly designated representative for approval.

Sec 2. This Act shall take effect on its approval.

Approved, June 8, 1939.

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