AN ACT CREATING THE NATIONAL ECONOMIC COUNCIL, PRESCRIBING ITS POWERS AND DUTIES, APPROPRIATING FUNDS THEREFOR, AND FOR OTHER PURPOSES.

Commonwealth Act No. 2, December 23, 1935

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Be it enacted by the National Assembly of the Philippines:

SECTION 1. There is hereby created a National Economic Council to be composed of not exceeding fifteen members appointed by the President, with the consent of the Commission on Appointments of the National Assembly, to hold office for such term as the President may prescribe, to advise the Government on economic and financial questions, including the improvement and promotion of industries, diversification of crops and production, tariffs, taxation, and such other matters as may from time to time be submitted to its consideration by the President, and to formulate an economic program based on national independence. The President shall designate a chairman of the Council. It shall have power to employ such counsel and such other officers and employees as it may consider necessary to plan the national economy. The Council, with the approval of the President, may authorize any of its members, officers or employees to visit the United States or foreign countries in order to obtain such information as may be necessary in connection with its work.

SEC. 2. The compensation of the members of the Council shall be fixed by the President. The salaries of the officers and employees of the Council and other expenses thereof shall be determined by resolution of the Council, subject to the approval of the President.

SEC. 3. There is hereby appropriated, out of any funds in the Philippine Treasury not otherwise appropriated, the sum of one hundred fifty thousand pesos for the expenses of the National Economic Council.

SEC. 4. This Act shall take effect on its approval.

Approved, December 23, 1935.

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