

[Commonwealth Act No. 7, December 31, 1935]

AN ACT TO CREATE A NATIONAL LOAN AND INVESTMENT BOARD, DEFINING ITS POWERS, AND FOR OTHER PURPOSES.

Be it enacted by the National Assembly of the Philippines:

SECTION 1. There is hereby created a National Loan and Investment Board to consist of five members, who shall be appointed by the President of the Philippines, with the consent of the Commission on Appointments of the National Assembly, and shall hold office for a term of three years. The members of the Board shall elect from among themselves a chairman and a vice-chairman. They shall devote to the business of the Board such time and shall receive such compensation as may be fixed by the President of the Philippines from time to time.

SEC. 2. The National Loan and Investment Board shall be under the Department of Finance for administrative purposes, and shall have the power to invest all existing funds the investment of which is authorized by law, and such other funds which may hereafter be declared by law to be available for loan or investment, more particularly the following:

1. The Loan Fund, created under Act Numbered Thirty-three hundred and thirty-five, as amended; (2) The Municipal Loan Fund, created under Act Numbered Thirty-nine hundred and thirty-two;
2. The Friar Lands Loan Fund, created under Act Numbered Seventeen hundred and thirty-six;
3. The San Lazaro Estate Loan Fund, created under Act Numbered Twenty-four hundred and seventy-eight, as amended;
4. The Private Surveyors' Loan Fund, created under Act Numbered Thirty-three hundred and twenty-seven as amended;
5. The Postal Savings Bank Funds, created under Act Numbered Fourteen hundred and ninety-three, and now governed by Act Numbered Twenty-seven hundred and eleven, as amended;
6. The Teachers' Retirement and Disability Fund, created under Act Numbered Thirty hundred and fifty, as amended;
7. The Pension and Retirement Fund of the Philippine Health Service, created under Act Numbered Thirty-one hundred and seventy-three, the investment of which is authorized by Act Numbered Thirty-three hundred and ninety-one;
8. The Pension and Retirement Fund of the Philippine Pension, and Constabulary, created under Act Numbered Twenty-seven hundred and eleven, as amended;
9. The Land Title Assurance Fund, created under Act -Lund Title A»nr-Numbered Four hundred ninety-six;
10. The Rice and Corn Fund, created under Act Numbered Twenty-eight hundred and eighteen, as amended; and
11. The Property Insurance Fund, created under Act Numbered Twenty-seven hundred and eleven, as amended.

In connection with the investment of such funds, the National Loan and Investment Board shall have power to enter into contracts, to discount notes, securities, and other obligations, to execute and foreclose mortgages, to sue and be sued, and perform such other acts as may be required to accomplish the purposes of this Act.