

[REPUBLIC ACT NO. 3519, June 19, 1963]

AN ACT AUTHORIZING THE PRESIDENT, FOR AND IN BEHALF OF THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES, TO GUARANTEE SUCH LOANS AS MAY BE GRANTED BY THE EXPORT-IMPORT BANK OF WASHINGTON, D.C., OR ANY OTHER INTERNATIONAL BANK FOR THE ESTABLISHMENT OF AN INTEGRATED STEEL PLANT AT ILIGAN CITY AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Any provision of law to the contrary notwithstanding, the President of the Philippines is hereby authorized to guarantee absolutely and unconditionally, in the name and on behalf of the Government of the Republic of the Philippines, the payment of the loan or loans that may be granted by the Export-Import Bank of Washington, D.C., or any other international bank, for the establishment, management and operation of an integrated steel mill at Iligan City, Philippines: *Provided, however,* That the amount of the guaranty undertaken shall not exceed the sum of two hundred seventy-five million pesos, Philippine currency.

SEC. 2. The President of the Philippines is also, hereby authorized to designate by appointment in writing such other person as he shall select to exercise any or all the powers conferred upon the President of the Philippines by this Act.

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

Approved, June 19, 1963



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