

EXTENDING THE LIFE OF THE IRON AND STEEL AUTHORITY AND THE EFFECTIVITY OF PRESIDENTIAL DECREE NO. 272

EXECUTIVE ORDER NO. 555, August 31, 1979

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WHEREAS, Presidential Decree No. 272 creating the Iron and Steel Authority was promulgated on 9 August 1973 in order to stimulate growth and promote the orderly development of the iron and steel industry;

WHEREAS, under Section 1 of Presidential Decree No. 272, it is provided that the Iron and Steel Authority shall exist for a period of five (5) years from the date of said Decree and, accordingly, the term of the Iron and Steel Authority expired on 10 August 1978;

WHEREAS, there is a need to extend the life of the Authority to enable it to fully implement its intents and objectives;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby extend the life of the Iron and Steel Authority for a period of ten (10) years from 10 August 1978 and direct the Iron and Steel Authority to reconstitute itself immediately.

Done in the City of Manila, this 31st day of August, in the year of Our Lord, nineteen hundred and seventy-nine.

(SGD.) FERDINAND E. MARCOS

President of the Philippines

By the President:

(SGD.) JACOBO C. CLAVE

Presidential Executive Assistant

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