

# [ PRESIDENTIAL DECREE NO. 554, September 16, 1974 ]

## **SUPPLEMENTAL APPROPRIATION FOR THE REIMBURSEMENT OF CUSTOMS DUTIES INCURRED IN THE IMPORTATION OF STEEL SLABS AND COILS FOR REROLLING AND UNWROUGHT TIN FOR THE MANUFACTURE OF TINPLATES FOR MILK CANS.**

**WHEREAS**, in order to prevent price increases of critical steel products, Presidential Decree No. 476 granted a subsidy for customs duties incurred in the importation of iron and steel slabs and coils for rerolling, unwrought zinc and unwrought tin by steel companies engaged in the manufacture of hot or cold rolled steel coils and sheets, galvanized iron sheets and tinplates;

**WHEREAS**, the subsidy granted by Presidential Decree No. 476 was only for the Fiscal Year 1973-1974 period;

**WHEREAS**, world market prices of slabs, hot rolled coils and unwrought tin used in the manufacture of tinplates for milk cans have continued to increase;

**WHEREAS**, this increase in world prices will cause a further rise in the prices of tinplates used for the production of milk cans, which will correspondingly result in the increase of prices of milk, an essential commodity, to the detriment of the general public;

**WHEREAS**, to minimize such further increase in the prices of tinplates and, consequently, of milk, it has become desirable and necessary to subsidize for Fiscal Year 1974-1975 the importation of steel slabs and hot rolled coils for rerolling and unwrought tin used in the manufacture of tinplates for milk cans, to the extent of the customs duties which would have been shifted to the general public;

**NOW, THEREFORE, I, FERDINAND E. MARCOS**, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby decree and order a supplemental appropriation to Presidential Decree No. 503, the Appropriation Act for Fiscal Year 1974-1975, as follows:

"Supplemental appropriation for reimbursement to steel rolling mills and electrolytic tinning line operators of customs duty under headings 73.07, 73.08 and 80.01, Schedule XV of the Tariff and Customs Code, as amended .... P16,000,000; *Provided*, That this appropriation shall be released to the Iron and Steel Authority which shall authorize payments therefrom to the Bureau of Customs to meet customs duties incurred in the importations of steel slabs, hot rolled coils and unwrought tin, used in the manufacture of tinplates for milk cans, by steel rolling mills and electrolytic tinning line operators; *Provided, further*, That no releases will be made out of this appropriation except to subsidize customs duty charged on imports made on or after July 1, 1974; *Provided, further*, That payments out of this appropriation shall be in the form of fund transfers into the Bureau of Customs income account, except that actual cash payments made by authorized companies to meet the above-described customs duties will be reimbursed upon approval by the Iron and Steel Authority: *Provided, further*, That the order for transfer of