

LETTER OF INSTRUCTIONS NO. 719, July 11, 1978

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TO: The Minister of the Budget

The Chairman, Iron & Steel Authority

- The Minister of the Budget is hereby directed to set aside from the current budget, a government subsidy equivalent to the taxes, duties and fees which will have been collected from the importation by the National Steel Corporation, a government-controlled corporation, of up to 15,408 M.T. of tinplates required by the domestic milk industry to process milk and sell the same in accordance with the socialized pricing scheme of the government for basic commodities as recommended by the NEDA and the Iron and Steel Authority.
- The above-mentioned subsidy shall be granted to the National Steel Corporation thru the Iron and Steel Authority.
- The importation of the above-mentioned tinplates by the National Steel Corporation shall be under the supervision of the Iron and Steel Authority.
- As per the recommendation of the NEDA, the National Steel Corporation may be allowed to distribute the imported tinplates to local milk processors under the supervision of the Iron and Steel Authority.
- The Chairman of the Iron and Steel Authority shall see to it that the above importation of tinplates shall not be used by the local milk processors as a basis for increasing the price of milk considering the cost difference between imported and locally manufactured tinplates.

Done in the City of Manila, this 11th day of July in the year of Our Lord, nineteen hundred and seventy-eight.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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