

SUSPENSION OF ADDITIONAL PROCESSING TAX ON CERTAIN
COCONUT OIL

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

June 27, 1946
[No. 2693]

A PROCLAMATION

WHEREAS section 2470 (a) (2) of the Internal Revenue Code, as amended, provides in part as follows:

53 Stat. 264.
26 U. S. C. § 2470
(a) (2); Supp. V, § 2470
note.
Ante, p. 157.

"Additional rate on coconut oil. There shall be imposed (in addition to the tax imposed by the preceding paragraph) a tax of 2 cents per pound, to be paid by the processor, upon the first domestic processing of coconut oil or of any combination or mixture containing a substantial quantity of coconut oil with respect to which oil there has been no previous first domestic processing, except that the tax imposed by this sentence shall not apply when it is established, in accordance with regulations prescribed by the Commissioner with the approval of the Secretary, that such coconut oil (whether or not contained in such a combination or mixture), (A) is wholly the production of the Philippine Islands or any possession of the United States, or (B) was produced wholly from materials the growth or production of the Philippine Islands or any possession of the United States * * *";

WHEREAS section 505 (b) of the Philippine Trade Act of 1946 (Public Law 371, 79th Congress) provides as follows:

Ante, p. 157.

"Suspension of Section 2470 (a) (2) of Internal Revenue Code. Whenever the President, after consultation with the President of the Philippines, finds that adequate supplies of neither copra nor coconut oil, the product of the Philippines, are readily available for processing in the United States, he shall so proclaim, and after the date of such proclamation the provisions of section 2470 (a) (2) of the Internal Revenue Code shall be suspended until the expiration of 30 days after he proclaims that, after consultation with the President of the Philippines, he has found that such adequate supplies are so readily available";

AND WHEREAS I have consulted with the President of the Philippines concerning the supplies of copra and coconut oil, the product of the Philippines, which are available for processing in the United States:

NOW, THEREFORE, I, HARRY S. TRUMAN, President of the United States of America, do hereby find and proclaim that adequate supplies of neither copra nor coconut oil, the product of the Philippines, are readily available for processing in the United States.

Findings in respect
of copra and coconut
oil.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

DONE at the City of Washington this 27th day of June in the year of our Lord nineteen hundred and forty-six, and of the
[SEAL] Independence of the United States of America the one hundred and seventieth.

HARRY S TRUMAN

By the President:

DEAN ACHESON

Acting Secretary of State.