

[REPUBLIC ACT NO. 77, October 21, 1946]

AN ACT TO AMEND SECTION SIX OF THE ACT, ENTITLED "AN ACT TO RAISE REVENUE FOR THE PHILIPPINE ISLANDS, AND FOR OTHER PURPOSES APPROVED BY THE CONGRESS OF THE UNITED STATES ON AUGUST FIFTH, NINETEEN HUNDRED AND NINE, AS AMENDED BY ACT NUMBERED FORTY HUNDRED AND THIRTY-FOUR OF THE PHILIPPINE LEGISLATURE, BY PROVIDING A METHOD OF CONVERSION BASED ON THE CURRENT RATES OF EXCHANGE.

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

SECTION 1. The second, third, and fourth paragraphs of section six of the Philippine Tariff Act of August fifth, nineteen hundred and nine, as amended by Act Numbered Forty hundred and thirty-four of the Philippine Legislature, otherwise known as the Parity Law, are hereby repealed to be superseded by a paragraph which shall read as follows:

"For the purpose of the assessment and collection of duties upon merchandise imported into the Philippines on or after the day of the enactment of this Act, wherever it is necessary to convert foreign currency into the currency of the Philippines, such conversion shall be made at the values proclaimed, from time to time, by the President upon recommendation of the Secretary of Finance, upon the basis, in so far as practicable, of the current rates of exchange."

SEC. 2. This Act shall take effect upon its approval.

Approved, October 21, 1946.



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