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With this record-breaking production, the huge back-log of orders which the various manufacturers have had is disappearing rapidly. From reports recently, some manufacturers are experiencing difficulty in moving all of their production, which would indicate that the United States is back to a buyer's market.

Here in the Philippines, as elsewhere throughout the world, some makes and models remain in short supply. However, with production continuing at its present pace, this situation should be relieved shortly.

According to a recent tabulation, more than 2,000,000 cars have been sold in the United States with automatic or semi-automatic transmission since these were introduced in 1948.

## Textiles

BY JAMES TRAYNOR

**T**HE slight improvement which was noted during May continued to accelerate during June. The position generally has been strengthened by comparatively small arrivals and increased local sales so that inventories have continued to drop. Local prices have increased somewhat on many grades, and this, together with lower prices in New York, brought local selling prices into line with replacement costs.

During June importers showed more interest in placing new contracts for July and August shipment. Caution still is being used and the competitive situation has become keener. This healthy attitude should have its good effects on future operations and will undoubtedly prevent a recurrence of the overstocked conditions which led to the extraordinary drop in prices which ruled during the months of February through April.

## Legislation, Executive Orders, and Court Decisions

BY EWALD E. SELPH

Ross, Selph, Carrascoso & Janda

**A**MONG the bills passed by Congress and approved by the President are the following:

### Senate Bills

311 — Exemption from taxation and claims of creditors, of benefits to persons residing in Philippines derived from the United States and administered by the United States Veterans Administration. (Now Republic Act No. 360).

371 — Extension to December 31, 1949, for reconstruction of corporation and partnership records. (Now Republic Act No. 350).

425 — Amending forestry law re grouping of trees so that the Directory of Forestry may make changes every three years instead of five years as now provided. (Now Republic Act No. 370).

### House Bills

1209 — Amending the Internal Revenue Code, repealing tax on skimmed milk. (Now Republic Act No. 344).

1460 — Creating a Bureau of Industrial Safety, authorizing reasonable inspection fees to be fixed by Department of Labor; also giving Department power



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to order removal of hazardous buildings, tanks, appliances, etc. (Now Republic Act No. 367).

1461 — Amending Section 259, Internal Revenue Code, *re* franchise tax to cover franchises of individuals as well as corporations, and amending Section 260, Internal Revenue Code, eliminating "Jai-Alai" from amusement tax, and also providing that if amusement tax is not paid within 10 days after end of each month, the tax will be increased by 25%. (Now Republic Act No. 418).

2002 — Rehabilitation of domestic insurance companies. (Now Republic Act No. 353).

2118 — Revised Civil Code. Many new provisions affecting contracts, partnerships, sales, domestic relations, labor, carriers, preferences in insolvency, and authorizing the award of moral and punitive damages. (Now Republic Act No. 386 to become effective one year after publication in *Official Gazette*).

2217 — Revision of specific tax on cigars and cigarettes which have been mechanically packed so that minimum tax will be ₱6 per 1000. (Now Republic Act No. 419).

2249 — Exempting purchase of vessels from compensating tax. (Now Republic Act No. 361).

2383 — Provision *re* guardianship of incompetents and minors who are beneficiaries of moneys paid or payable by the United States through the Veterans Administration. (Now Republic Act No. 390).

2520 — Revision of the Charter of Manila. This is a general revision; some new business and occupation taxes are authorized. (Now Republic Act No. 409).

2560 — Redemption of certain emergency and guerrilla currency issues. (Now Republic Act No. 369).

2710 — Franchise to Clavecilla Radio System for broadcasting, telecommunication, and television. (Now Republic Act No. 402).

2783 — Regulating the practice of dentistry. (Now Republic Act No. 417).

2804 — Regulation of petroleum exploration and development. (Now Republic Act No. 387).

2831 — Amending Sections 184 and 185, Internal Revenue Code. Reducing tax on dental gold from 30% to 5%; reducing tax on medical and dental equipment from 15% to 5%; reducing tax on fountain pens. (Republic Act No. 396).

2874 — *Re* evaluation of mineral deposits and publication of mining statistics. (Now Republic Act No. 406).

2875 — Amending Act 62 *re* unclaimed securities so that securities to which title is not proved within the time prescribed are to be returned to issuer and become treasury stock. (Now Republic Act No. 408).

2885 — Uniform taxes for wireless reception and transmission of words, pictures, or other matter intended for publication. (Now Republic Act No. 359).

#### Joint Resolutions

31 — Requesting President and Congress of United States to authorize additional funds for war-damage losses.

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