

The Marshall Plan, and a possible readjustment of Spain's supply of dollars, might any day open up foreign markets. That would encourage the farmers to try to raise prewar crops, as it will be necessary to supply the demand to prevent purchasers drifting to other markets.

The writer recently returned from a brief trip to Hongkong, Saigon, and Bangkok. In all these places the volume of tobacco business is small, although in Hongkong and Bangkok business conditions seem good. Not so in Saigon, where the Vietnamese uprising is still not entirely under control, and peace and a restoration of normal conditions does not seem near.

Textiles

By J. A. CONNOR

TEXTILES for March continued along the pattern predicted in this *Journal* in February.

Arrivals from the United States were a little larger in March than in February. Arrivals from Shanghai were less than in February.

Local prices continued to soften. Local stocks comprise a remarkably wide range of textiles with a very considerable number being sold below replacement costs. March local sales were a great deal smaller than in February. New bookings in March with American mills were much below those of January and February.

Some further reductions in prices were reported from New York. American mills continue sold up for months ahead.

Legislation, Executive Orders, and Court Decisions

By ROBERT JANDA

Ross, Selph, Carrascoso & Janda

THE tragic and unexpected death of President Manuel A. Roxas during the month, introduced an element of uncertainty into the entire legislative and judicial situation. Not only has the country lost an outstanding leader of proved integrity and ability, but the business community has lost a friend whose quick grasp of business problems and essentials gave a feeling of security to the entire community. It is as yet too early to reach any certainty as to whether the loss of its leader will cause the disruption and disappearance from Philippine politics of the Liberal Party or whether his successors will prove willing and able to carry forward the program he had outlined.

During the month, the Legislature enacted and the President approved, effective as of April 19, 1948, Republic Act No. 201, which provides a procedure for the issuance by a corporation of stock certificates in lieu of those which have been lost, stolen or destroyed.

Also, the Administration introduced its long awaited proposed amendments to the tax laws.

House Bill No. 1691 proposes to amend Section 183 of the Internal Revenue Code by adding a new section providing that the percentage taxes imposed by Sections 184, 185, and 186 shall be collected upon the landed value of imported articles at the time they clear the Customs. The importer may then take a credit for the amount of the payments made by him against his sales-taxes when the articles are later sold. Section 190, which imposes the compensating-tax is then to be amended to exclude, from the tax, articles which are to be used by the importer himself in the manufacture of articles to be consigned abroad and are to form a part thereof.

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